Offering Circular Supplement
(To Offering Circular
Dated August 1, 2014)

$1,141,056,000
(Approximate)

Freddie Mac
MULTIFAMILY

Freddie Mac

Structured Pass-Through Certificates (SPCs)
Series K-052

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 2016-K52 Mortgage Trust
Mortgages:	Fixed-rate, multifamily mortgages
Underlying Originators:	Bellwether Enterprise Real Estate Capital, LLC, Berkadia Commercial Mortgage LLC, Berkeley Point Capital LLC, Capital One Multifamily Finance, LLC, CBRE Capital Markets, Inc., Centerline Mortgage Partners Inc., Financial Federal Bank, Grandbridge Real Estate Capital LLC, Greystone Servicing Corporation, Inc., Holliday Fenoglio Fowler, L.P., KeyBank National Association, M&T Realty Capital Corporation, NorthMarq Capital, LLC, Pillar Multifamily, LLC, Pinnacle Bank (for itself and as successor-in-interest to Magna Bank), PNC Bank, National Association, Walker & Dunlop, LLC and Wells Fargo Bank, National Association
Underlying Seller:	Freddie Mac
Underlying Depositor:	Barclays Commercial Mortgage Securities LLC
Underlying Master Servicer:	KeyBank National Association
Underlying Special Servicer:	CWCapital Asset Management LLC
Underlying Trustee:	Citibank, N.A.
Underlying Certificate Administrator and Custodian:	Citibank, N.A.
Payment Dates:	Monthly beginning in March 2016
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, and in accordance with the selling restrictions set forth in *Appendix A*
Closing Date:	On or about February 10, 2016

Class	Original Principal Balance or Notional Amount(1)	Class Coupon	CUSIP Number	Expected Ratings Fitch/Morningstar(3)	Final Payment Date
A-1	$ 162,056,000	2.5980%	3137BMTW6	AAAsf/AAA	January 25, 2025
A-2	979,000,000	3.1510	3137BMTX4	AAAsf/AAA	November 25, 2025
X1	1,141,056,000	(2)	3137BMTY2	AAAsf/AAA	November 25, 2025
X3	254,732,336	(2)	3137BMTZ9	NR/NR	January 25, 2044

(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, our Giant and Other Pass-Through Certificates Offering Circular dated August 1, 2014, as supplemented by the Offering Circular Supplements dated May 1, 2015 and December 10, 2015 (the **"Offering Circular"**) and the other 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

Barclays **Morgan Stanley**

Co-Managers

BofA Merrill Lynch **Credit Suisse** **J.P. Morgan** **Loop Capital Markets**

January 29, 2016

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 Offering Circular and the attached Information Circular for further information.

The Offering Circular 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**"), 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 (1) balloon mortgage loan that provides for an amortization schedule that is significantly longer than its remaining term to stated maturity or no amortization prior to stated maturity and, in either case, a substantial payment of principal on its maturity date or (2) fully amortizing mortgage loan.

In addition to the Underlying Classes, the Underlying Trust is issuing six other classes of securities: the series 2016-K52 class X2-A, class X2-B, class B, class C, class D 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 0.6788% per annum and 1.6112% 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 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 2016-K52 class B, class C and class D certificates.

For more specific information, see *Description of the 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 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 to Underlying Classes A-1 and A-2 and the series 2016-K52 class B and class C certificates and thereafter to Underlying Class X1, the series 2016-K52 class X2-A and class X2-B certificates and Underlying Class X3, in each case as described under *Description of the Certificates — Distributions — Distributions of Static Prepayment Premiums and Yield Maintenance Charges* in the Information Circular. Any Static Prepayment Premiums or Yield Maintenance Charges distributed to 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 the weighted average lives and declining principal balances for Underlying Classes A-1 and A-2 and the weighted average lives and pre-tax yields for Underlying Classes X1 and X3, in each case, based on the assumptions described in the Information Circular. 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 these assumptions. However, these assumptions are likely to differ from actual experience in many cases.

See *Yield and Maturity Considerations — Weighted Average Lives of the Offered 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 "AAAsf" from **Fitch** and "AAA" from **Morningstar** 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 attached Information Circular.
- The Incorporated Documents listed under *Additional Information* in the Offering Circular.

This Supplement incorporates the Offering Circular, including 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 Offering Circular, including the Incorporated Documents, is 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 Offering Circular, including 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:

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

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

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

Morgan Stanley & Co. LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, New York 11717

* We are providing this internet address solely for the information of investors. We do not intend this internet address to be an active link and we are not using references to this address to incorporate additional information into this Supplement, except as specifically stated in this Supplement.

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 August 1, 2014 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, 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 *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 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 2016-K52 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 2016-K52 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 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 each receive ratings of "AAAsf" from Fitch and "AAA" from Morningstar 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 Fitch and Morningstar 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 2016-K52 class X2-A, class X2-B, class B and class C certificates.

The Mortgages

The Mortgages consist of 91 fixed-rate mortgage loans, secured by 96 multifamily properties, including 14 manufactured housing community properties and 1 assisted living, memory care and/or independent living facility property. The Mortgages have an **initial mortgage pool balance** of approximately $1,395,788,337 as of February 1, 2016. Mortgages representing 99.8% of the initial mortgage pool balance are **Balloon Loans**. One Mortgage representing 0.2% of the initial mortgage pool balance is fully amortizing.

Mortgages representing 17.8% of the initial mortgage pool balance do not provide for any amortization prior to the related scheduled maturity date; and Mortgages representing 43.7% 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 98.6% 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 — Additional Amortization Considerations* and — *Release of Property Through Defeasance or Prepayment* in the Information Circular.

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 March 2016. 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 on 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 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 to Underlying Classes A-1 and A-2 and the series 2016-K52 class B and class C certificates and thereafter to Underlying Class X1, the series 2016-K52 class X2-A and class X2-B certificates and Underlying Class X3, in each case as described under *Description of the Certificates — Distributions — Distributions of Static Prepayment Premiums and Yield Maintenance Charges* in the Information Circular. Any Static Prepayment Premiums or Yield Maintenance Charges distributed to 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 Balloon Loan (to the extent of principal on such Class of SPCs that would have been payable from such Balloon Loan); (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 2016-K52 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 Certificates — Distributions — Freddie Mac Guarantee* in the Information Circular.

Optional Termination; Redemption

The holders of a majority 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, with the satisfaction of the conditions set forth in the proviso to the definition of "Sole Certificateholder" in the Information Circular and with the consent of the Underlying Master Servicer, the **Sole Certificateholder** for the Underlying Trust (excluding Freddie Mac (as defined in the Information Circular)) will have the right to exchange all of its certificates issued by the Underlying Trust (other than the series 2016-K52 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 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 Closing Date, 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;
- a prepayment consideration period during which voluntary principal prepayments must be accompanied by the greater of a Static Prepayment Premium and a 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; or
- a prepayment consideration period during which voluntary principal prepayments must be accompanied by the greater of a Static Prepayment Premium and a Yield Maintenance Charge, followed by a period during which voluntary principal prepayments are restricted by requiring that any voluntary principal prepayments made 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

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.

Foreign Account Tax Compliance Act

Investors should be aware that FATCA-related administrative guidance announced on September 18, 2015 delays withholding of U.S. federal income tax at a rate of 30% with respect to payments of gross proceeds from the sale or disposition of an SPC or an underlying Mortgage received by a non-U.S. entity until after December 31, 2018. Investors should consult their tax advisors regarding the potential application and impact of the FATCA withholding rules based on their particular circumstances.

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 "AAAsf" from Fitch and "AAA" from Morningstar 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

Selling Restrictions

NOTICE TO RESIDENTS OF THE REPUBLIC OF KOREA

THIS OFFERING CIRCULAR SUPPLEMENT IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, A PUBLIC OFFERING OF SECURITIES IN KOREA. NEITHER FREDDIE MAC NOR ANY OF ITS AGENTS MAKE ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS OFFERING CIRCULAR SUPPLEMENT TO ACQUIRE THE SPCs UNDER THE LAWS OF KOREA, INCLUDING, BUT WITHOUT LIMITATION, THE FOREIGN EXCHANGE TRANSACTION LAW AND REGULATIONS THEREUNDER (THE "FETL"). THE SPCs HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA FOR PUBLIC OFFERING IN KOREA, AND NONE OF THE SPCs MAY BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT AND THE DECREES AND REGULATIONS THEREUNDER (THE "FSCMA"), THE FETL AND ANY OTHER APPLICABLE LAWS, REGULATIONS AND MINISTERIAL GUIDELINES IN KOREA.

NOTICE TO RESIDENTS OF THE PEOPLE'S REPUBLIC OF CHINA

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

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

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

JAPAN

THE SPCs HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FINANCIAL INSTRUMENTS EXCHANGE ACT OF JAPAN (LAW NO. 25 OF 1948, AS AMENDED (THE "FIEL")), AND EACH INITIAL PURCHASER HAS AGREED THAT IT WILL NOT OFFER OR

SELL ANY SPCs, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY JAPANESE PERSON, OR TO OTHERS FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO ANY JAPANESE PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE FIEL AND ANY OTHER APPLICABLE LAWS AND REGULATIONS. FOR THE PURPOSES OF THIS PARAGRAPH, "JAPANESE PERSON" SHALL MEAN ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANIZED UNDER THE LAWS AND REGULATIONS OF JAPAN.

HONG KONG

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

[THIS PAGE INTENTIONALLY LEFT BLANK]

$1,141,056,000
(Approximate)

Multifamily Mortgage Pass-Through Certificates, Series 2016-K52

FREMF 2016-K52 Mortgage Trust
issuing entity

Barclays Commercial Mortgage Securities LLC
depositor

Federal Home Loan Mortgage Corporation
mortgage loan seller and guarantor

We, Barclays Commercial Mortgage Securities LLC, intend to establish a trust 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 91 multifamily mortgage loans secured by 96 mortgaged real properties with the characteristics described in this information circular. The issuing entity will issue ten classes of certificates (the "certificates"), four 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 March 2016. 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 41 of this information circular.

Offered Classes	Total Initial Principal Balance or Notional Amount	Initial Pass-Through Rate	Assumed Final Distribution Date
Class A-1	$ 162,056,000	2.5980%	January 25, 2025
Class A-2	$ 979,000,000	3.1510%	November 25, 2025
Class X1	$ 1,141,056,000	0.6788%*	November 25, 2025
Class X3	$ 254,732,336	1.6112%*	January 25, 2026

* Approximate.

Delivery of the offered certificates will be made on or about February 10, 2016. Credit enhancement will be provided by (i) the subordination of certain classes of 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 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 Certificates—Distributions—Freddie Mac Guarantee" in this information circular.

The issuing entity will be relying on an exclusion or exemption from the definition of "investment company" under the Investment Company Act of 1940, as amended (the "Investment Company Act") contained in Section 3(c)(5) of the Investment Company Act or Rule 3a-7 under the Investment Company Act, although there may be additional exclusions or exemptions available to the issuing entity. The issuing entity is being structured so as not to constitute a "covered fund" for purposes of the Volcker Rule under the Dodd-Frank Act (both as defined 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 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 January 29, 2016

FREMF 2016-K52 Mortgage Trust

Multifamily Mortgage Pass-Through Certificates Series 2016-K52

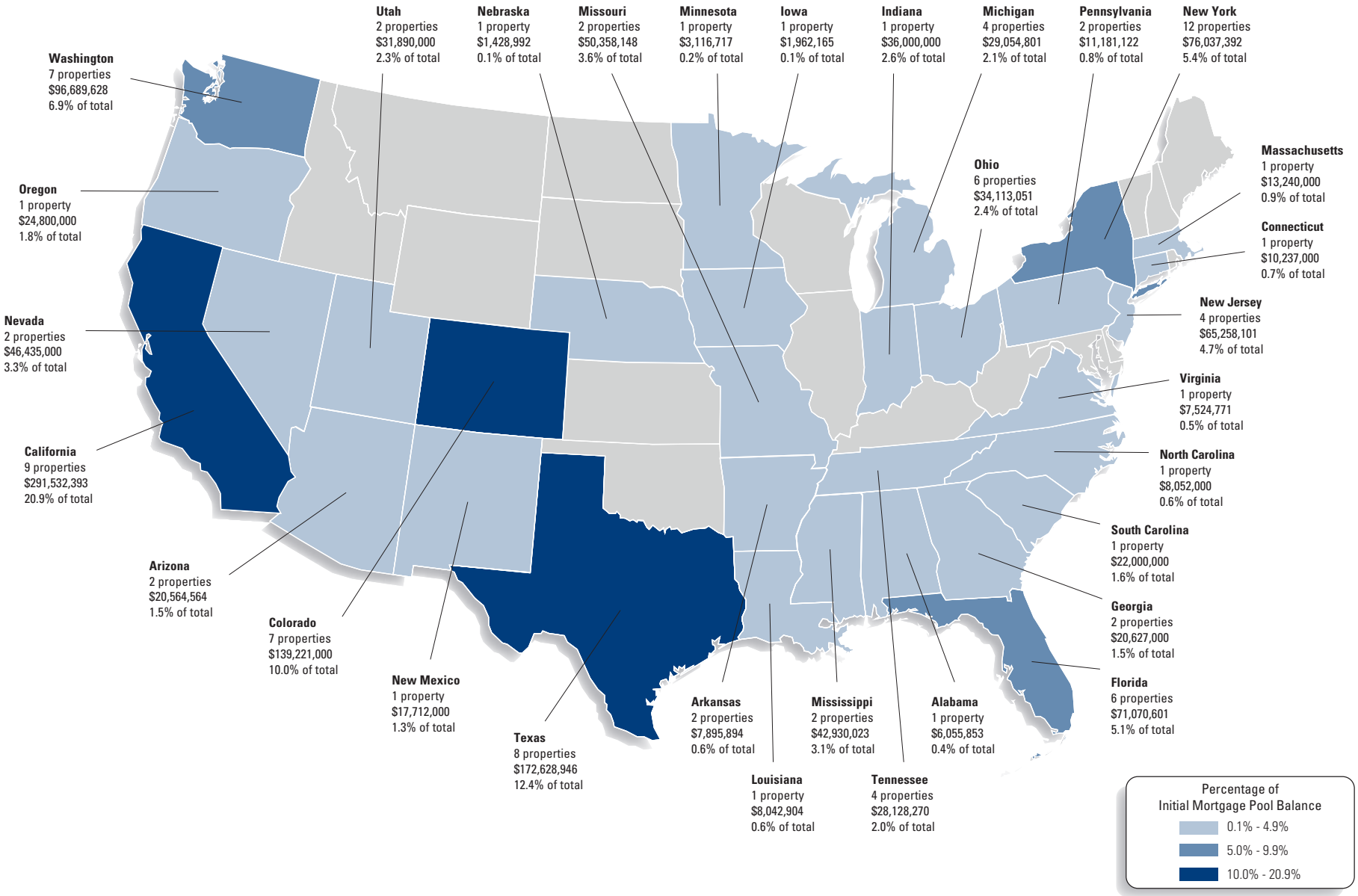


TABLE OF CONTENTS

Information Circular

IMPORTANT NOTICE REGARDING THE CERTIFICATES....4
IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS INFORMATION CIRCULAR....4
SUMMARY OF INFORMATION CIRCULAR....5
RISK FACTORS....41
CAPITALIZED TERMS USED IN THIS INFORMATION CIRCULAR....96
FORWARD-LOOKING STATEMENTS....96
DESCRIPTION OF THE ISSUING ENTITY....96
DESCRIPTION OF THE DEPOSITOR....98
DESCRIPTION OF THE MORTGAGE LOAN SELLER AND GUARANTOR....98
DESCRIPTION OF THE UNDERLYING MORTGAGE LOANS....102
DESCRIPTION OF THE CERTIFICATES....125
YIELD AND MATURITY CONSIDERATIONS....149
THE POOLING AND SERVICING AGREEMENT....155
CERTAIN FEDERAL INCOME TAX CONSEQUENCES....207
STATE AND OTHER TAX CONSIDERATIONS....216
USE OF PROCEEDS....216
PLAN OF DISTRIBUTION....216
LEGAL MATTERS....217
RATINGS....217
GLOSSARY....220

Exhibits to Information Circular

EXHIBIT A-1 — CERTAIN CHARACTERISTICS OF THE UNDERLYING MORTGAGE LOANS AND THE RELATED MORTGAGED REAL PROPERTIES
EXHIBIT A-2 — CERTAIN MORTGAGE POOL INFORMATION
EXHIBIT A-3 — DESCRIPTION OF THE TOP TEN MORTGAGE LOANS
EXHIBIT B — FORM OF CERTIFICATE ADMINISTRATOR'S STATEMENT TO CERTIFICATEHOLDERS
EXHIBIT C-1 — MORTGAGE LOAN SELLER'S REPRESENTATIONS AND WARRANTIES
EXHIBIT C-2 — EXCEPTIONS TO MORTGAGE LOAN SELLER'S REPRESENTATIONS AND WARRANTIES
EXHIBIT D — DECREMENT TABLES FOR THE OFFERED PRINCIPAL BALANCE CERTIFICATES
EXHIBIT E — PRICE/YIELD TABLES FOR CLASS X1 AND X3 CERTIFICATES

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

IMPORTANT NOTICE REGARDING THE CERTIFICATES

NONE OF THE DEPOSITOR, THE DEPOSITOR'S AFFILIATES, FREDDIE MAC OR ANY OTHER PERSON INTENDS TO RETAIN A 5% NET ECONOMIC INTEREST WITH RESPECT TO THE CERTIFICATES IN ANY OF THE FORMS PRESCRIBED BY ARTICLE 405(1) OF EUROPEAN UNION REGULATION 575/2013 OR BY ANY OTHER EUROPEAN UNION LEGISLATION THAT REQUIRES THAT THERE BE SUCH A RETENTION AS A CONDITION TO AN INVESTMENT IN THE CERTIFICATES BY A EUROPEAN INVESTOR SUBJECT TO SUCH LEGISLATION. FOR ADDITIONAL INFORMATION IN THIS REGARD, 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.

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 2016-K52 Multifamily Mortgage Pass-Through Certificates. The certificates will consist of ten 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	$ 162,056,000	11.610%	18.250%[6]	Fixed	2.5980%	5.31	1 - 107	January 25, 2025
A-2	$ 979,000,000	70.140%	18.250%[6]	Fixed	3.1510%	9.62	107 - 117	November 25, 2025
X1	$1,141,056,000	N/A	N/A	Variable IO	0.6788%[7]	9.01	N/A	November 25, 2025
X3	$ 254,732,336	N/A	N/A	Variable IO	1.6112%[7]	9.84	N/A	January 25, 2026
Non-Offered Certificates:								
X2-A	$1,141,056,000	N/A	N/A	Fixed IO	0.1000%	9.01	N/A	November 25, 2025
X2-B	$ 254,732,336	N/A	N/A	Fixed IO	0.1000%	9.84	N/A	January 25, 2026
B	$ 115,153,000	8.250%	10.000%	WAC	3.9208%[7]	9.79	117 - 117	November 25, 2025
C	$ 34,895,000	2.500%	7.500%	WAC	3.9208%[7]	9.79	117 - 117	November 25, 2025
D	$ 104,684,336	7.500%	0.000%	N/A	N/A	9.90	117 - 119	January 25, 2026

(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 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 or balloon 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 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 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 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 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 is expected to occur.

(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 (collectively, the "Principal Balance Certificates"). The class X1, X2-A, X2-B and X3 certificates constitute the "interest-only certificates."

- The 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 40 of this information circular. The initial mortgage pool balance refers to the aggregate outstanding principal balance of the underlying mortgage loans as of their respective due dates in February 2016, 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 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 12 months each consisting of 30 days (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 sum of (a) the Class X2-B Strip Rate and (b) the CREFC® Intellectual Property Royalty License Fee 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 outstanding 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 outstanding 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 outstanding 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 outstanding principal balances of the class B, C and D certificates.

- The pass-through rate for 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 for 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 outstanding principal balance of the class A-1 certificates and one component will be comprised of the outstanding principal balance of the class A-2 certificates. For purposes of calculating the pass-through rate for 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 for 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 for 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 for 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 for 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 outstanding principal balance of the class B certificates, one component will be comprised of the outstanding principal balance of the class C certificates and one component will be comprised of the outstanding principal balance of the class D certificates. For purposes of calculating the pass-through rate for 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 sum of (a) the Class X2-B Strip Rate and (b) the CREFC® Intellectual Property Royalty License Fee 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.

- "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.

- "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 Cut-off 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 12 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 Cut-off 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.

  However, 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 will be decreased to reflect any interest reserve amount with respect to the underlying mortgage loan that is transferred from the distribution account to the 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 will be increased to reflect any interest reserve amount(s) with respect to the underlying mortgage loan that are transferred from the interest reserve account to the distribution account during that month for distribution on such distribution date.

- "Net Mortgage Interest Rate" means, with respect to any underlying mortgage loan, the related mortgage interest rate then in effect reduced by the sum of the annual rates at which the master servicer surveillance fee (if any), the special servicer surveillance fee (if any), the master servicing fee, the sub-servicing fee, the certificate administrator fee and the trustee fee are calculated.

- "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 Cut-off 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).

- 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 rated certificates is the distribution date in January 2049 (the "Rated Final Distribution Date").

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

The document that will govern the issuance of the 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 February 1, 2016 (the "Pooling and Servicing Agreement") among us, as depositor, KeyBank National Association, as master servicer, CWCapital Asset Management LLC, as special servicer, Citibank, N.A., as trustee, certificate administrator and custodian, and Freddie Mac.

The certificates will evidence the entire beneficial ownership of the issuing entity that we intend to establish. The primary assets of that issuing entity will be a segregated pool of multifamily mortgage loans, including 14 underlying mortgage loans secured by manufactured housing communities and 1 underlying mortgage loan secured by an assisted living, memory care and/or independent living facility. The underlying 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 underlying mortgage loans, for deposit in the issuing entity, from the mortgage loan seller. As of the applicable due dates in February 2016 for the underlying mortgage loans (which will be February 1, 2016, 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 2016-K52 Mortgage Trust, a New York common law trust, will be formed on the Closing Date pursuant to the Pooling and Servicing Agreement. See "Description of the Issuing Entity" in this information circular.

Mortgage Loan Seller..... Freddie Mac, a corporate instrumentality of the United States created and existing under Title III of the Emergency Home Finance Act of 1970, as amended (the "Freddie Mac Act"), or any successor to it, will act as the mortgage loan seller. Freddie Mac will also act as the guarantor of the offered certificates and servicing consultant with respect to the underlying mortgage loans. 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 ..... Barclays Commercial Mortgage Securities LLC, a Delaware limited liability company, will create the issuing entity and transfer the underlying mortgage loans to it. We are also an affiliate of Barclays Capital Inc., which will be one of the initial purchasers of certain classes of the certificates and is one of the placement agents for the SPCs. Our principal executive office is located at 745 7th Avenue, 4th Floor, New York, New York 10019. All references to "we," "us" and "our" in this information circular are intended to mean Barclays Commercial Mortgage Securities LLC. See "Description of the Depositor" in this information circular.

Originators..... Each underlying mortgage loan was originated by one of Bellwether Enterprise Real Estate Capital, LLC, Berkadia Commercial Mortgage LLC, Berkeley Point Capital LLC, Capital One Multifamily Finance, LLC, CBRE Capital Markets, Inc., Centerline Mortgage Partners Inc., Financial Federal Bank, Grandbridge Real Estate Capital LLC, Greystone Servicing Corporation, Inc., Holliday Fenoglio Fowler, L.P., KeyBank National Association, M&T Realty Capital Corporation, NorthMarq Capital, LLC, Pillar Multifamily, LLC, Pinnacle Bank (for itself and as successor-in-interest to Magna Bank), PNC Bank, National Association, Walker & Dunlop, LLC and Wells Fargo Bank, National Association (collectively, the "Originators"), and was acquired by the mortgage loan seller. 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 for any of the underlying mortgage loans it originated. See Exhibit A-1 for the identity of the applicable Originator for each underlying mortgage loan.

Master Servicer..... KeyBank National Association, a national banking association ("KeyBank"), will act as the master servicer with respect to the underlying mortgage loans. KeyBank also originated 3 of the underlying mortgage loans, collectively representing 3.6% of the initial mortgage pool balance. KeyBank is not an affiliate of the issuing entity, the depositor, the trustee, the custodian, the certificate administrator, the special servicer, the mortgage loan seller, any other

Originator or any sub-servicer. The commercial mortgage master servicing offices of the master servicer are located at 11501 Outlook Street, Suite 300, Overland Park, Kansas 66211.

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 0.0200% *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 0.0500% *per annum* to 0.2700% *per annum* on the Stated Principal Balance of such underlying mortgage loan, including each Specially Serviced Mortgage Loan.

In addition, the master servicer will receive a master servicer surveillance fee that will accrue at a rate of 0.0100% per annum on the Stated Principal Balance of each Surveillance Fee Mortgage Loan subject to the rights of the sub-servicers described below. Pursuant to the terms of the related Sub-Servicing Agreement, a sub-servicer will be entitled to retain on a monthly basis 50% of the master servicer surveillance fees received by such sub-servicer in respect of each Surveillance Fee Mortgage Loan that it services (with the obligation to remit the remaining 50% of such fee to the master servicer), if such sub-servicer is identified in the Pooling and Servicing Agreement as being entitled to receive such fee. A sub-servicer's entitlement to such fee may not be transferred (in whole or in part) to any other party. If at any time an eligible sub-servicer enters, without Freddie Mac's prior approval, into an agreement providing for the further sub-servicing by a third party of any Surveillance Fee Mortgage Loan (other than mandatory servicing transfers due to conflicts of interest), or if Freddie Mac notifies the master servicer and the sub-servicer that such sub-servicer is no longer entitled to receive such fee, then the entire master servicer surveillance fee as to the Surveillance Fee Mortgage Loans serviced by that sub-servicer will be remitted to the master servicer. In the event that KeyBank resigns or is terminated as master servicer, KeyBank will be entitled to retain, subject to certain exceptions, a portion of interest on each underlying mortgage loan, referred to as the "Excess Servicing Strip," as described in this information circular. See "The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer."

"Surveillance Fee Mortgage Loan" means any underlying mortgage loan other than a defeased loan, Specially Serviced Mortgage Loan or an REO Loan.

The master servicing fee, the master servicer surveillance fee and the sub-servicing fees are components of the "Administration Fee Rate" set forth on Exhibit A-1. Such fees are calculated on the same basis as interest on the 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 Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" and "—The Master Servicer"

in this information circular. The Pooling and Servicing Agreement provides that the master servicer may consult with Freddie Mac (in its capacity as servicing consultant) with respect to the application of Freddie Mac Servicing Practices on non-Specially Serviced Mortgage Loans.

Special Servicer..... CWCapital Asset Management LLC, a Delaware limited liability company ("CWCAM"), is expected to act as the initial special servicer with respect to the underlying mortgage loans. CWCAM is expected to also act as the Affiliated Borrower Loan Directing Certificateholder with respect to underlying mortgage loans that are not Affiliated Borrower Special Servicer Loans and may, if requested, act as the Directing Certificateholder Servicing Consultant. CWCAM is owned by an affiliate of Fortress Investment Group LLC ("Fortress"). Until the third week of January 2016, Fortress, directly or through an affiliate, was a participant in a joint venture with an affiliate of Walker & Dunlop, LLC, which is an Originator and sub-servicer of 4 underlying mortgage loans, collectively representing 3.0% of the initial mortgage pool balance. Neither CWCAM nor the joint venture has been involved in or otherwise controlled the business of the other in any material respect. The principal special servicing offices of the special servicer are located at 7501 Wisconsin Avenue, Suite 500 West, Bethesda, Maryland 20814. 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 Loan.

"Defaulted Loan" means any underlying mortgage loan (a) that is at least 60 days delinquent in respect of its monthly payments, without giving effect to any grace period permitted by the related mortgage, loan agreement or mortgage note, (b) that is delinquent in respect of its balloon payment, if any, without giving effect to any grace period permitted by the related mortgage, loan agreement or mortgage note or (c) as to which any non-monetary event of default occurs that results in the underlying mortgage loan becoming a Specially Serviced Mortgage Loan, provided, however, that no monthly payment (other than a balloon payment) will be deemed delinquent if less than $10 of all amounts due and payable on such underlying mortgage loan has not been received.

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. In addition, the special servicer will receive a special servicer surveillance fee that will accrue at a rate of 0.00932% *per annum* on the Stated Principal Balance of each Surveillance Fee Mortgage Loan. The special servicer surveillance fee is a component of the "Administration Fee Rate" set forth on Exhibit A-1. Such fees will be calculated on the same basis as interest on the 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 workout fee with respect to each Specially Serviced Mortgage Loan in the issuing entity that has been returned to performing status. The workout fee will be payable out of, and will generally be calculated by application of a workout 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 underlying 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, *provided*, *however*, that no liquidation fee is payable in connection with certain purchases by the directing certificateholder, the mortgage loan seller or the special servicer. The special servicer may be terminated by the directing certificateholder, who may appoint a replacement special servicer meeting the Successor Servicer Requirements. Any such replacement special servicer will be subject to Freddie Mac's approval, which approval may not be unreasonably withheld or delayed. See "The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" and "—The Special Servicer" in this information circular.

The Pooling and Servicing Agreement provides that in certain circumstances the directing certificateholder will be required to request that a person (which may be the special servicer) designated by the directing certificateholder (in such capacity, the "Directing Certificateholder Servicing Consultant") prepare and deliver a recommendation relating to a requested waiver of any "due-on-sale" or "due-on-encumbrance" clause or a requested consent to certain modifications, waivers or amendments for certain non-Specially Serviced Mortgage Loans. In providing a recommendation in response to any such request, the Directing Certificateholder Servicing Consultant will be acting as a consultant to the directing certificateholder and any such recommendation provided will not be subject to the Servicing Standard. The Directing Certificateholder Servicing Consultant will have no duty or liability to any certificateholder other than the directing certificateholder in connection with any recommendation it provides the directing certificateholder or actions taken by any party as a result of such consultation services provided to the directing certificateholder as contemplated above. If the directing certificateholder does not designate a Directing Certificateholder Servicing Consultant, the special servicer will be the Directing Certificateholder Servicing Consultant. Torchlight Loan Services, LLC, a Delaware limited liability company ("Torchlight") and an affiliate of the initial directing certificateholder, is expected to act as the initial Directing Certificateholder Servicing Consultant from and after the Closing Date. See "Risk Factors—Risks Related to the Underlying Mortgage Loans—The Master Servicer, the Special Servicer and any Sub-Servicers May Experience Conflicts of Interest," "The Pooling and Servicing Agreement—Enforcement of "Due-on-

Sale" and "Due-on-Encumbrance" Clauses" and "—Modifications, Waivers, Amendments and Consents" in this information circular.

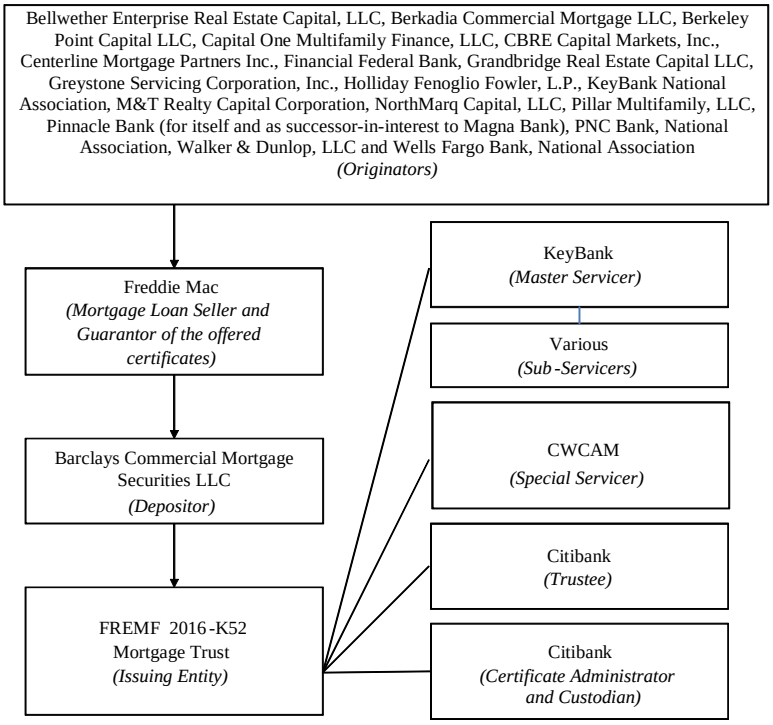
If at any time an Affiliated Borrower Special Servicer Loan Event occurs, the Pooling and Servicing Agreement will require that the special servicer promptly resign as special servicer of the related Affiliated Borrower Special Servicer Loan and provides for the appointment of a replacement Affiliated Borrower Special Servicer to act as the special servicer with respect to such Affiliated Borrower Special Servicer Loan. If the Affiliated Borrower Special Servicer Loan is not an Affiliated Borrower Loan, the directing certificateholder will have the right to select a successor Affiliated Borrower Special Servicer in accordance with the requirements of the Pooling and Servicing Agreement. If (a) the Affiliated Borrower Special Servicer Loan is an Affiliated Borrower Loan or (b) the directing certificateholder does not select a successor to the resigning special servicer within 15 days after receipt of written notice of the applicable Affiliated Borrower Special Servicer Loan Event (in the case of this clause (b) with the option of the directing certificateholder to extend the time period by an additional 15 days if the directing certificateholder is using reasonable efforts to appoint a replacement) as described in the prior sentence, the resigning special servicer for the related Affiliated Borrower Special Servicer Loan will be required to use reasonable efforts to select the Affiliated Borrower Special Servicer (within 15 days following receipt of written notice of the applicable Affiliated Borrower Special Servicer Loan Event in the case of clause (a) and within 15 days following a failure by the directing certificateholder to find a replacement in the case of clause (b) (in each case with the option of the special servicer to extend the time period by an additional 15 days if the special servicer is using reasonable efforts to appoint a replacement), each, in accordance with the requirements set forth in the Pooling and Servicing Agreement. See "The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Resignation of the Master Servicer or the Special Servicer" and "—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer."

Trustee, Certificate Administrator and Custodian..... Citibank, N.A., a national banking association ("Citibank"), will act as the trustee on behalf of the certificateholders. It maintains a trust office at 388 Greenwich Street, 14th Floor, New York, New York 10013. As consideration for acting as trustee, Citibank will receive a trustee fee of 0.00043% *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. Such fee will be calculated on the same basis as interest on the underlying mortgage loans. See "The Pooling and Servicing Agreement—The Trustee, Certificate Administrator and Custodian" in this information circular.

Citibank will also act as the certificate administrator, custodian and certificate registrar. The certificate administrator's principal address is 388 Greenwich Street, 14th Floor, New York, New York 10013, and for certificate transfer purposes is 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Attention: Citibank Agency & Trust - FREMF 2016-K52. As consideration for acting as certificate administrator, custodian and certificate registrar, Citibank will receive a

certificate administrator fee of 0.00157% *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. Such fee will be calculated on the same basis as interest on the underlying mortgage loans. See "The 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.



Directing Certificateholder ..... The directing certificateholder initially will be a certificateholder or any designee selected by holders of certificates representing a majority interest in the class D certificates, until the outstanding principal balance of such class is less than 25% of the initial principal balance of such class. Thereafter, the directing certificateholder will be a certificateholder or any designee selected by holders of certificates representing a majority interest in the class C certificates, until the outstanding principal balance of such class is less than 25% of the initial principal balance of such class. Thereafter, the directing certificateholder will be a certificateholder or any designee selected by holders of certificates representing a majority interest in the class B certificates, until the outstanding principal balance of such class is less than 25% of the initial principal balance of such class. Thereafter, Freddie Mac will act as the directing certificateholder. However, if the class D certificates are the only class with an outstanding principal balance, the directing certificateholder will be a certificateholder or any designee selected by holders of certificates representing a majority interest in the class D certificates. For the purpose of determining whether the directing certificateholder is an affiliate of the borrower (or any proposed replacement borrower) with respect to any underlying mortgage loan, the "directing certificateholder" will include the

directing certificateholder (and any affiliate of the directing certificateholder), any of its managing members or general partners and any party directing or controlling the directing certificateholder (or any such affiliate), including, for example, in connection with any re-securitization of the Controlling Class.

As and to the extent described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular, the 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 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 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 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, as the Affiliated Borrower Loan Directing Certificateholder, will be required to exercise any approval, consent, consultation or other rights with respect to any matters related to an Affiliated Borrower Loan as described in "The Pooling 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 directing certificateholder (the "Initial Directing Certificateholder"). As of the Closing Date, no Affiliated Borrower Loan Event is expected to exist with respect to the Initial Directing Certificateholder.

The Pooling and Servicing Agreement provides that in certain circumstances the directing certificateholder will be required to designate a Directing Certificateholder Servicing Consultant to prepare and deliver recommendations relating to certain requests for consent to assumptions, modifications, waivers or amendments. See "The Pooling and Servicing Agreement—Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses" and "—Modifications, Waivers, Amendments and Consents" in this information circular. The Directing Certificateholder Servicing Consultant will be entitled to certain borrower-paid fees in connection with such assumptions, modifications, waivers, amendments or consents. If the directing certificateholder does not designate a Directing Certificateholder Servicing Consultant, the special servicer will be the Directing Certificateholder Servicing Consultant. Torchlight is expected to act as the initial Directing Certificateholder Servicing Consultant from and after the Closing Date. See "Risk Factors—Risks Related to the Underlying Mortgage Loans—The Master Servicer, the Special Servicer and any Sub-Servicers May Experience Conflicts of Interest" and "Description of the Certificates—Fees and Expenses" in this information circular.

Guarantor..... Freddie Mac will act as guarantor of the 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 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..... Although all of the underlying mortgage loans are secured by first-liens on the related mortgaged real properties if the related borrowers exercise their options to obtain supplemental 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. Freddie Mac will be the initial holder of junior loans secured by junior liens on the applicable mortgaged real properties (subject to intercreditor agreements). Freddie Mac may subsequently transfer the junior lien loans it holds in secondary market transactions, including securitizations.

Significant Dates and Periods

Cut-off Date..... The underlying mortgage loans will be considered assets of the issuing entity as of February 1, 2016. All payments and collections received on each of the underlying mortgage loans after their applicable due dates in February 2016 (which will be February 1, 2016, 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. February 1, 2016 is considered the Cut-off Date for the issuing entity.

Closing Date ..... The date of initial issuance for the certificates will be on or about February 10, 2016.

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 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 March 2016, or, if the 11th calendar day of any such month is not a business day, then the next succeeding business day.

Distribution Date ..... Distributions of principal and/or interest on the certificates are scheduled to occur monthly, commencing in March 2016. The distribution date will be the 25th calendar day of each month, or, if the 25th calendar day of any such month is not a business day, then the next succeeding business day.

Record Date..... The record date for each monthly distribution on a certificate will be the last business day of the prior calendar month. The registered

holders of the 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 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 on the Cut-off Date; and
- will end at the close of business on the determination date that occurs in the same month as the related distribution date.

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

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

Rated Final Distribution Date..... The distribution date occurring in January 2049.

The Offered Certificates

General..... The 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 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.

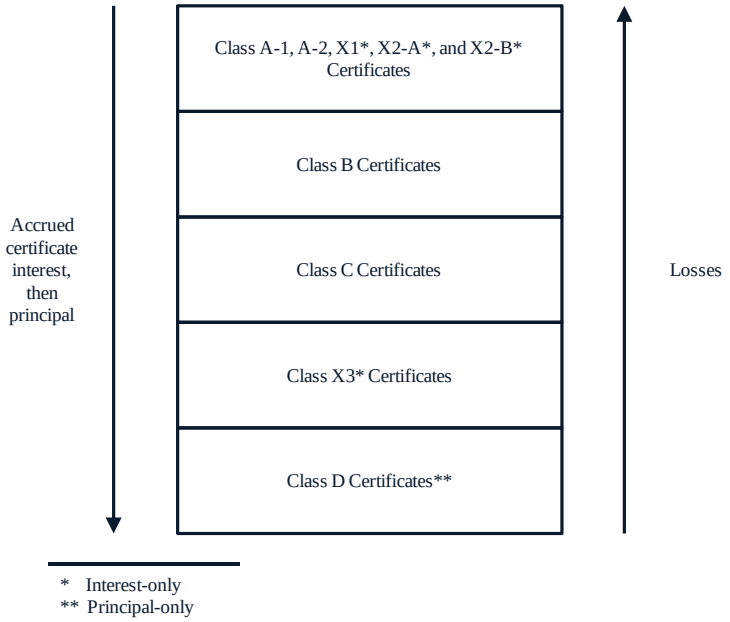
Collections..... The master servicer or the special servicer, as applicable, will be required to make reasonable efforts in accordance with the Servicing Standard to collect all payments due under the terms and provisions of the underlying mortgage loans. Such payments will be deposited in the collection 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, master servicer surveillance fees, special servicer surveillance fees, certificate administrator fees, trustee fees, Guarantee Fees, CREFC® Intellectual Property Royalty License Fees, certain expenses, related compensation and indemnities, (ii) amounts used to reimburse advances made by the master servicer or

the trustee and (iii) amounts used to reimburse Balloon Guarantor Payments 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 certificates:



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 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 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 outstanding principal balance of such class by a corresponding amount and will also result in a corresponding reduction in the notional amount of the corresponding component 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 outstanding principal balance of any class of certificates. See "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular.

Freddie Mac is entitled to a Guarantee Fee as described under "Description of the 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 the 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 certificates other than the offered certificates.

Interest Distributions ..... Each class of offered certificates will bear interest that will accrue on a 30/360 Basis during each Interest Accrual Period based upon:

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

Although the loan documents require the payment of a full month's interest on any voluntary prepayment not made on a due date, a whole or partial prepayment on an underlying mortgage loan may not be accompanied by the amount of a full month's interest on the prepayment in some instances. To the extent that these shortfalls are not covered by the master servicer as described under "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" in this information circular, they will be allocated, as described under "Description of the 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 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 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 the outstanding 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 outstanding principal balance of each such class.

The total distributions of principal to be made on the 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 Nonrecoverable Advance or Workout-Delayed Reimbursement Amount (in each case, together with accrued interest on such amounts), such amount will be deemed to be reimbursed first out of payments and other collections of principal on all the underlying mortgage loans (thereby reducing the amount of principal otherwise distributable on the 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 Certificates—Advances of Delinquent Monthly Debt Service Payments" and "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances" in this information circular.

If any borrower fails to pay the entire outstanding principal balance of an underlying Balloon Loan on its scheduled maturity date, the guarantor will be required, pursuant to the Freddie Mac Guarantee, to make a Balloon Guarantor Payment in an amount equal to the amount of principal that otherwise would have been paid on the Offered Principal Balance Certificates if such underlying Balloon Loan had been paid in full on its scheduled maturity date; *provided* that such payment may not exceed the outstanding principal balance of the Offered Principal Balance 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 outstanding principal balance of such class by the corresponding amount and will also result in a corresponding reduction in the notional amount of the corresponding component of the class X1 certificates. See "Description of the 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 Balloon 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 Balloon 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 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 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 outstanding 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 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 outstanding 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 Principal Balance Certificates.

Because of losses on the underlying mortgage loans and/or default-related or other unanticipated issuing entity expenses, the total outstanding 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 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 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 to the 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 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 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 on each distribution date, after making distributions on such distribution date, to reduce the outstanding principal balances of the following classes of the 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 outstanding 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 outstanding principal balances at the time of the reduction. Any reduction of the outstanding principal balances of the class A-1 and A-2 certificates will also result in a corresponding reduction in the notional amount of the corresponding components of the class X1 certificates. Any reduction of the outstanding principal balances of the class B, C and D certificates will result in a corresponding reduction in the notional amount of the corresponding components of the class X3 certificates.

However, 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 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 underlying mortgage 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 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.

However, neither the master servicer nor the trustee will advance master servicing fees, master servicer surveillance fees, special servicer surveillance 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 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 use reasonable efforts to obtain a new appraisal or, in some cases involving underlying mortgage loans with outstanding principal balances of less than $2,000,000, conduct an internal valuation of that mortgaged real 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 certificates outstanding and then on the other 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 total outstanding principal balances of the class B, C and D certificates have been reduced to zero.

See "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" and "The 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 and containing the information substantially as required by Exhibit B. The certificate administrator's report will be required to detail, among other things, the distributions made to the certificateholders on that distribution date and the performance of the 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 www.sf.citidirect.com, certain underlying mortgage loan information as presented in the standard CREFC Investor Reporting Package® in accordance with the Pooling and Servicing Agreement.

You may also review via the certificate administrator's website or, upon reasonable prior notice, at the master servicer's, the special servicer's, the certificate administrator's or the custodian's offices during normal business hours, a variety of information and documents that pertain to the underlying mortgage loans and the mortgaged real properties. Borrower operating statements, rent rolls and property inspection reports will be available at the office of the master servicer or the special servicer and may be available on the master servicer's website.

However, the trustee, 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 directing certificateholder, (a) any asset status report, inspection report, 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 directing certificateholder, any asset status report, inspection report, 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 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 certificates may be available through the following services:

- BlackRock Financial Management, Inc., Bloomberg, L.P., Trepp, LLC, Intex Solutions, Inc., CMBS.com and Thomson Reuters Corporation;
- the certificate administrator's website initially located at www.sf.citidirect.com; and
- the master servicer's website initially located at www.keybank.com/key2cre.

Sale of Defaulted Loans..... If any underlying mortgage loan becomes a Defaulted Loan, then (subject to the rights of Freddie Mac and any related Junior Loan Holder, as described below) the directing certificateholder will have an assignable option to purchase 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 Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular. If the fair value price to be paid by the 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 through and including the end of the related mortgage interest accrual period in which such purchase is made (which would include accrued and unpaid master servicer surveillance fees, special servicer surveillance fees, master servicing fees and sub-servicing fees), (ii) related special servicing fees and, if applicable, liquidation fees payable to the special servicer (to the extent accrued and unpaid or previously paid by the issuing entity), (iii) all related unreimbursed Servicing Advances or Additional Issuing Entity Expenses, (iv) all related Servicing Advances that were previously reimbursed from general collections on the 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 borrower or an affiliate of such 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 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 subordinate 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. The directing certificateholder, Freddie Mac and any Junior Loan Holder may each assign their respective purchase options.

A Defaulted Loan that is part of the Crossed Loan Group may only be purchased in the manner described above while other underlying mortgage loans included in the Crossed Loan Group remain in the issuing entity if the special servicer modifies, upon such purchase, the related loan documents in a manner whereby such Defaulted Loan in the Crossed Loan Group to be purchased, on the one hand, and any related underlying mortgage loan in the Crossed Loan Group that remain in the issuing entity, on the other, would no longer be cross-defaulted with one another; *provided* that the purchasers of such Defaulted Loan will have furnished to each of the trustee, the certificate administrator and the master servicer or the special servicer, as applicable, at such purchaser's expense, with an opinion of counsel that such modification will not cause an Adverse REMIC Event.

See "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans" in this information circular.

Repurchase Obligation..... If the mortgage loan seller has been notified of, or itself has discovered, a defect in any mortgage file or a breach of any of its representations and warranties that 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 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 years of the Closing Date, substitute the affected underlying mortgage loan with another mortgage loan. If the mortgage loan seller opts to repurchase any affected underlying mortgage loan, such repurchase would have the same effect on the 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..... The holders of a majority interest of the Controlling Class (excluding Freddie Mac), the special servicer, and the master servicer, in that order, will each in turn 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, 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 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 certificates will be retired, as described in more detail under "The Pooling and Servicing Agreement—Termination" in this information circular.

In addition, with the satisfaction of the conditions set forth in the proviso to the definition of "Sole Certificateholder" in this information circular and with the consent of the master servicer, the Sole Certificateholder (excluding Freddie Mac) may exchange all of its 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 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 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-052 structured pass-through certificates (the "SPCs").

Ratings ..... It is a condition to the issuance of the certificates that the class A-1, A-2, X1, X2-A, X2-B, B and C certificates (referred to in this information circular as the "rated certificates") receive the following credit ratings from Fitch Ratings, Inc. ("Fitch") and Morningstar Credit Ratings, LLC ("Morningstar", and together with Fitch, the "Rating Agencies"):

Class of Certificates	Ratings (Fitch* / Morningstar)
Class A-1	AAAsf / AAA
Class A-2	AAAsf / AAA
Class X1.....	AAAsf / AAA
Class X2-A	AAAsf / AAA
Class X2-B.....	NR** / AAA
Class B.....	BBB+sf / BBB+
Class C.....	BBB-sf / BBB-

* Fitch has informed us that the "sf" designation in the ratings represents an identifier of structured finance product ratings. For additional information about this identifier, prospective investors can go to www.fitchratings.com. The depositor has not verified, does not adopt and does not accept responsibility for any statements made by Fitch on its website.

** The class X2-B certificates will not be rated by Fitch.

The ratings assigned to the classes of rated certificates will be subject to ongoing monitoring, upgrades, downgrades, withdrawals and surveillance by the assigning Rating Agency after the date of issuance of such certificates. Although the depositor will prepay fees for ongoing ratings surveillance by the Rating Agencies, the depositor has no obligation or ability to ensure that any Rating Agency performs rating surveillance. In addition, a Rating Agency may cease rating surveillance if the information furnished to that Rating Agency is insufficient to allow it to perform rating surveillance.

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. 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, a measure of asset value or an indication of the suitability of an investment and may be subject to revision or withdrawal at any time by the Rating 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 the credit quality of the mortgaged real properties and the underlying mortgage loans, structural and legal aspects associated with the rated certificates, certain credit risks and the extent to which payments on the underlying mortgage loans are 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, X2-A or X2-B certificates might not fully recover their initial investment in the event of delinquencies or defaults or rapid prepayments on the underlying mortgage loans (including both voluntary and involuntary prepayments) or the application of any Realized Losses.

As indicated in this information circular, the class X1, X2-A and X2-B 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, X2-A or X2-B 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, X2-A and X2-B certificates. For example, if the underlying mortgage loans were to prepay in the initial month following the Closing Date, holders of the class X1, X2-A and X2-B 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, X2-A and X2-B 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 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, X2-A and X2-B certificates should be evaluated independently from similar ratings on other types of securities.

Although Morningstar issues ratings on asset-backed securities, Morningstar does not (i) issue short-term ratings, or (ii) rate, assess or review corporate entities, credit support providers, seller(s), guarantors, trustees, certain accounts or investments, insurers, liquidity providers, hedge providers or other similar entities or items, and Morningstar's ratings and analysis do not take into consideration such characteristics of the transaction unless consideration of a review and/or assessment is otherwise enumerated in Morningstar's pre-sale report and/or surveillance reports related to the transaction. In addition, Morningstar's ratings and analysis do not take into consideration (a) the Freddie Mac Guarantee, (b) any amounts (including any interest that accrues on such amounts) payable or reimbursable under the Freddie Mac Guarantee and/or (c) whether any certificateholder will receive any payments under the Freddie Mac Guarantee or whether such guarantee will exist. In addition, Morningstar's ratings and analysis do not take into consideration (I) any potential or actual risk of repudiation, receivership or other ramifications related to Federal Deposit Insurance Corporation ("FDIC") administration and/or enforcement of FDIC's rights and remedies with respect to any entity involved in the transaction including a bank or subsidiary of a bank or (II) any Federal Housing Finance Agency ("FHFA") administration and/or enforcement of FHFA's rights and remedies with respect to any entity involved in the transaction. In addition, Morningstar's ratings do not take into consideration an assessment of the arranger(s), Originator(s) and/or prior holder(s) of the underlying mortgage loans. Additionally, for the avoidance of doubt, Morningstar does not rate obligors, managers or issuers. Further, the ratings do not assess whether any exchange of certificates by the Sole Certificateholder or the directing certificateholder (or an affiliate) may occur or any delays or disruptions in payment due to such exchange may occur.

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 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 the 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 REO Properties; 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 the 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 Offered 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 those certificates. Conversely, if you purchase Offered 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 any interest-only certificates, you should be aware that—

- the yield to maturity on those certificates will be highly sensitive to the rate and timing of principal prepayments and other liquidations on or with respect to the underlying mortgage loans,

- 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 total outstanding principal balances of the 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 certificates. You should consult your own legal advisors for assistance in determining the suitability of and consequences to you of the purchase, ownership, and sale of the certificates.

The Underlying Mortgage Loans

General ..... We intend to include in the issuing entity 91 mortgage loans, which we refer to in this information circular as the "underlying mortgage loans" and which are secured by the 96 mortgaged real properties identified on Exhibit A-1. Each underlying mortgage loan is secured by a mortgaged real property that consists of a single parcel or two or more contiguous or non-contiguous parcels, and we refer to such parcel or parcels collectively as the "mortgaged real property" securing the related underlying mortgage loan. In this section, "—The Underlying Mortgage Loans," we provide summary information with respect to those underlying mortgage loans. For more detailed information regarding those underlying mortgage loans, you should review the following sections in this information circular:

- "Risk Factors—Risks Related to the Underlying Mortgage Loans";
- "Description of 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.
- 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 the underlying mortgage loans on or before their

respective due dates in February 2016 are timely made; and

2. there are no prepayments or other unscheduled collections of principal with respect to any of the underlying mortgage loans during the period from its due date in January 2016 up to and including February 1, 2016.

- 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.

- 1 group of underlying mortgage loans (the "Crossed Loan Group"), collectively representing 1.0% of the initial mortgage pool balance, is made up of underlying mortgage loans that are cross-defaulted with each other underlying mortgage loan in such group. Unless otherwise indicated, we present the information regarding the underlying mortgage loans in the Crossed Loan Group as separate loans. None of the underlying mortgage loans is cross-collateralized or cross-defaulted with any mortgage loan that is not in the issuing entity.

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

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

Source of the Underlying Mortgage Loans ..... We did not originate 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 the related Originator, and 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 borrower in each mortgaged real property or with respect to 2 underlying mortgage loans collectively representing 3.5% of the initial mortgage pool balance, on the leasehold interest of the borrower in each mortgaged real property and the fee interest of the ground lessor in each mortgaged real property. As of the date of this information circular, other than with respect to 1 mortgaged real property, securing an underlying mortgage loan representing 1.2% of the initial mortgage pool balance, 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 underlying mortgage loan on Exhibit A-1. All but 4 of the underlying mortgage loans had initial terms to maturity of 120 months; 4 of the underlying mortgage loans had initial terms to maturity of 126 months.
Balloon Loans.....	All but 1 of the underlying mortgage loans, collectively representing 99.8% of the initial mortgage pool balance, are Balloon Loans. An underlying mortgage loan is considered to be a "Balloon Loan" if its principal balance is not scheduled to be fully amortized by the underlying mortgage loan's scheduled maturity date and thus requires a payment at such scheduled maturity date larger than the regular monthly debt service payment due on such underlying mortgage loan.
Mortgage Loans with Interest-Only Periods	12 of the underlying mortgage loans, collectively representing 17.8% of the initial mortgage pool balance, do not provide for any amortization prior to the related scheduled maturity date. 45 of the underlying mortgage loans, collectively representing 43.7% 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.

Crossed Loans and Related Borrower Loans ..... The issuing entity will include 1 Crossed Loan Group. The Crossed Loan Group also has the same or affiliated borrowers. The table below identifies the underlying mortgage loans in the Crossed Loan Group:

Loan Name	% of Initial Mortgage Pool Balance[1]
Worthington Arms	0.7%
Candlewick Court	0.3
Total	**1.0%**

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

The underlying mortgage loans in the Crossed Loan Group are cross-defaulted with each other underlying mortgage loan in the Crossed Loan Group. In addition, pursuant to the Pooling and Servicing Agreement and the mortgage loan purchase agreement, the underlying mortgage loans in the Crossed Loan Group may be released from the cross-default provisions under certain circumstances (including repurchases due to breaches of the representations and warranties outlined on Exhibit C-1 to this information circular), subject to certain restrictions. None of the underlying mortgage loans is cross-collateralized or cross-defaulted with any mortgage loan that is not in the issuing entity. See "Risk Factors—Risks Related to the Underlying Mortgage Loans—The Benefits of Cross-Default Provisions May Be Limited," "Description of the Underlying Mortgage Loans—Cross-Defaulted Mortgage Loans and Mortgage Loans Made To Affiliated Borrowers" and "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Release of Property Through Prepayment" in this information circular.

The issuing entity will also include 16 groups of underlying mortgage loans that are made to related borrowers. The table below (including the Crossed Loan Group) shows each group of mortgaged real properties that has the same or affiliated borrowers:

Loan Name	% of Initial Mortgage Pool Balance[1]
Tustin Parc	2.8%
Portofino Cove	2.4
Springdale Apartments	1.9
Total	**7.0%**
Spring Gardens	1.4%
Green Village Apartments	1.3
Omni Apartments	1.1
Sunnybrae	0.9
Total	**4.7%**

Loan Name	% of Initial Mortgage Pool Balance[1]
The Bridges At Center Ridge	1.8%
The Bridges At Tech Ridge	1.7
Total	**3.5%**
Queensbury Portfolio I	2.0%
Kingsbury Portfolio	0.9
Queensbury Portfolio II	0.6
Total	**3.4%**
Heatherwood Apartments	1.8%
Northpointe Village	1.3
Total	**3.0%**
Infinity Flats	1.0%
Vantage Point	0.7
The Birch	0.7
Park Point	0.4
Total	**2.8%**
Worthington Arms[2]	0.7%
Candlewick Court[2]	0.3
Forest Park Village	0.6
Holiday Village	0.6
Lake Sherman Village MHC	0.4
Total	**2.6%**
Woodhill	1.5%
Wentworth I	1.1
Total	**2.6%**
Alderbrook Apartments	1.4%
The Summit	0.9
Total	**2.3%**
Villa Del Sol MHC	0.7%
Briarwood Manufactured Home Community	0.6
Sunrise Mobile Home Park	0.4
Total	**1.7%**
Stone Crest Apartments	0.6%
River Club Apartments	0.6
Total	**1.3%**

Loan Name	% of Initial Mortgage Pool Balance[1]
Romaine Court	0.3%
College Woods	0.3
Total	**0.6%**
Terrazza	0.3%
Solana	0.2
Total	**0.5%**
Dixon Manor Apartments	0.3%
Northside Manor Apartments	0.2
Total	**0.4%**
Lakeview Apartments	0.2%
Meridian Point Apartment Homes	0.2
Total	**0.4%**
Maple Park	0.1%
Bellevue Place	0.1
Total	**0.2%**

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

(2) Underlying mortgage loans which are part of the Crossed Loan Group.

See "Risk Factors—Risks Related to the Underlying Mortgage Loans—Mortgage Loans to Related Borrowers May Result in More Severe Losses on the Offered Certificates" and "Description of the Underlying Mortgage Loans—Mortgage Loans Made to Affiliated Borrowers" in this information circular.

Prepayment Characteristics of the Mortgage Loans

89 of the underlying mortgage loans, collectively representing 98.6% 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 any restriction or payment of any prepayment consideration. See "—Defeasance" below.

1 of the underlying mortgage loans, representing 1.2% of the initial mortgage pool balance, restricts prepayments by requiring that any voluntary principal prepayments made during a specified period of time be accompanied by the greater of a Static Prepayment Premium and a 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.

1 of the underlying mortgage loans, representing 0.2% of the initial mortgage pool balance, restricts prepayments by requiring that any voluntary principal prepayments made during a specified period of time be accompanied by the greater of a Static Prepayment Premium and a Yield Maintenance Charge, followed by a period during which voluntary principal prepayments are restricted by requiring that any voluntary principal prepayment made 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.

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 ..... 89 of the underlying mortgage loans, collectively representing 98.6% 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 the respective scheduled maturity date.

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 will have been 30 days or more delinquent with respect to any monthly debt service payment as of February 1, 2016.

Geographic Concentration..... Mortgaged real properties that secure underlying mortgage loans collectively representing 5.0% or more of the initial mortgage pool balance are located in each of California, Texas, Colorado, Washington, New York and Florida. 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
California	9	20.9%
Texas	8	12.4%
Colorado	7	10.0%
Washington	7	6.9%
New York	12	5.4%
Florida	6	5.1%

The remaining mortgaged real properties are located throughout 25 other states. No more than 4.7% of the initial mortgage pool balance is secured by mortgaged real properties located in any of these other states.

3 of the California properties, securing underlying mortgage loans collectively representing 12.1% of the initial mortgage pool balance, are located in northern California (i.e., addresses with zip codes above 93600). 6 of the California properties, securing underlying mortgage loans collectively representing 8.8% of the initial mortgage pool balance, are located in southern California (i.e., addresses with zip codes of 93600 or below).

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, including 14 underlying mortgage loans secured by manufactured housing communities that collectively represent 7.4% of the initial mortgage pool balance and 1 underlying mortgage loan secured by an assisted living, memory care and/or independent living facility that represents 0.8% of the initial mortgage pool balance. See "Risk Factors" in this information circular for a description of some of the risks relating to multifamily properties.

Encumbered Interests ..... All but 2 underlying mortgage loans encumber the fee interest of the borrower in each mortgaged real property. 2 underlying mortgage loans, collectively representing 3.5% of the initial mortgage pool balance, encumber the leasehold interest of the borrower and the fee interest of the ground lessor in each mortgaged real property.

As of the date of this information circular, other than with respect to 1 mortgaged real property, securing an underlying mortgage loan representing 1.2% of the initial mortgage pool balance, 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," "—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 the

Offered Certificates," "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 largest underlying mortgage loans collectively represent 34.6% 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 underlying mortgage loans that we intend to include in the issuing entity will have the following general characteristics as of February 1, 2016:

	Mortgage Pool
Initial mortgage pool balance	$1,395,788,337
Number of underlying mortgage loans	91
Number of mortgaged real properties	96
Largest Cut-off Date Principal Balance	$115,566,396
Smallest Cut-off Date Principal Balance	$1,428,992
Average Cut-off Date Principal Balance	$15,338,333
Highest annual mortgage interest rate	4.700%
Lowest annual mortgage interest rate	3.410%
Weighted average annual mortgage interest rate	4.148%
Longest original term to maturity	126
Shortest original term to maturity	120
Weighted average original term to maturity	121
Longest remaining term to maturity	119
Shortest remaining term to maturity	107
Weighted average remaining term to maturity	116
Highest Underwritten Debt Service Coverage Ratio	3.51x
Lowest Underwritten Debt Service Coverage Ratio	1.25x
Weighted average Underwritten Debt Service Coverage Ratio	1.48x
Highest Cut-off Date LTV	80.0%
Lowest Cut-off Date LTV	21.1%
Weighted average Cut-off Date LTV	69.0%

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

The information presented in the foregoing table with respect to the Crossed Loan Group treats each cross-defaulted underlying mortgage loan in such group as a separate loan. None of the underlying mortgage loans are cross-collateralized or cross-defaulted with any mortgage loan that is not in the issuing entity.

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 Certificates May Not Be a Suitable Investment for You

The certificates are not suitable investments for all investors. In particular, you should not purchase any class of certificates unless you understand and are able to bear the prepayment, credit, liquidity and market risks associated with that class of 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 certificates are subject to material variability from period to period and give rise to the potential for significant loss over the life of the certificates to the extent the guarantor does not make Guarantor Payments on the offered certificates. 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 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 certificates may be significantly increased.

Risks Related to the Underlying Mortgage Loans

The Underlying Mortgage Loans 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 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 manufactured housing community properties and any assisted living, memory care 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 the 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 an underlying 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 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 underlying 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.

Criminal Activity May Adversely Affect Property Performance. Certain of the underlying mortgage loans are secured by mortgaged real properties which have been the site of criminal activities. Perceptions by prospective tenants of the safety and reputation of the mortgaged real property may influence the cash flow produced by these mortgaged real properties. In addition, litigation may be brought against a borrower in connection with any criminal activities that occur at the related mortgaged real property.

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

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

Borrowers May Be Unable To Make Balloon Payments. All but 1 of the underlying mortgage loans, collectively representing 99.8% of the initial mortgage pool balance, are Balloon Loans and of those Balloon Loans that have amortization schedules, each has an amortization schedule that is significantly longer than its respective term. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Additional Amortization Considerations" in this information circular. A longer amortization schedule or an interest-only provision in an underlying mortgage loan will result in a higher amount of principal outstanding on the underlying mortgage loan at any particular time, including at the maturity date of the underlying mortgage loan, than would have otherwise been the case had a shorter amortization schedule been used or had the underlying mortgage loan had a shorter interest-only period or not included an interest-only period at all. That higher principal amount outstanding could both (i) make it more difficult for the related borrower to make the required balloon payment at maturity and (ii) lead to increased losses for the issuing entity either during the loan term or at maturity if the underlying mortgage loan becomes a Defaulted Loan. 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 mortgaged real property securing the loan. The ability of the borrower to refinance or sell the mortgaged real property will be affected by a number of factors, including—

- the fair market value and condition of the mortgaged real property;
- the level of interest rates;
- the borrower's equity in the mortgaged real property;

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

Neither we nor any of our affiliates, the mortgage loan seller or any of the Originators will be obligated to refinance any underlying mortgage loan.

The last credit crisis and 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 outstanding principal balance of such underlying mortgage loan on the related maturity date.

The master servicer or special servicer may, within prescribed limits, extend and modify underlying mortgage loans that are in default or as to which a payment default is reasonably foreseeable in order to maximize recoveries on such underlying mortgage 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 an underlying 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 underlying mortgage loans that are in default or whose default is reasonably foreseeable. At each step in the process of trying to bring a Defaulted 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 underlying mortgage loans. Modifications of underlying mortgage loans implemented by the special servicer in order to maximize the ultimate proceeds of such underlying 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 underlying mortgage loan, extending the final maturity date of the underlying mortgage loan, capitalizing or deferring delinquent interest and other amounts owed under the underlying mortgage loan, forbearing payment of a portion of the principal balance of the underlying mortgage loan or any combination of these or other modifications. Any modified underlying mortgage loan may remain in the issuing entity, and the modification may result in 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 properties.

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 the offered certificates.

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 underlying 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 any related insurance proceeds. Consequently, servicing and realizing upon a condominium property could subject you to a greater delay, expense and risk than with respect to an underlying 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 as "Vantage Point," representing 0.7% of the initial mortgage pool balance, the mortgaged real property constitutes, in whole or in part, a condominium. The related borrower owns 100% of the condominium units. In the security instrument, the borrower generally agreed, among other things: (i) that all condominium documents are subordinated or subject to the related loan documents; (ii) that, 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) that 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) that it will operate the property solely as a rental apartment project and (v) that 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 related borrower will abide by the applicable agreement or that these considerations will not adversely impact your investment.

The Source of Repayment on the 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;
- the depositor;
- 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 loans secured by the mortgaged real properties identified on Exhibit A-1 as "Northwind Apartments," "Long Meadow Landings" and "Summertree," collectively representing 2.5% of the initial mortgage pool balance, at the time such underlying mortgage loans were underwritten a significant number of units at the mortgaged real properties were leased to military tenants. Base closings and the transient nature of military service may adversely affect the income stream at the mortgaged real properties.

In addition, some units in a multifamily rental property may be leased to corporate entities. For instance, with respect to the underlying mortgage loans secured by the mortgaged real property identified on Exhibit A-1 as "Harbor Island Apartments," representing 1.1% of the initial mortgage pool balance, the sponsor of the borrower reported that at the time such underlying mortgage loan was underwritten, approximately 30 units at the mortgaged real property were leased to St. Jude's Children's Research Hospital for use by patients' families. Expiration or non-renewals of corporate leases and vacancies related to corporate tenants may adversely affect the income stream at the mortgaged real property.

We cannot assure you that these circumstances will not adversely impact operations at or the value of the mortgaged real properties.

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 underlying 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 loan secured by the mortgaged real property identified on Exhibit A-1 as "Oasis Palms Estates," representing 0.3% of the initial mortgage pool balance, the mortgaged real property may be subject to rent control or stabilization laws or regulations or other similar statutory or contractual 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 the 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 an underlying 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. The obligations of the related borrowers to comply with such restrictive covenants and contractual covenants, in most cases, constitute encumbrances on the related mortgaged real property that are superior to the lien of the related underlying mortgage loan. In circumstances where the mortgaged real property is encumbered by a regulatory agreement in favor of a federal or state housing agency, the borrower is generally required by the loan documents to comply with any such regulatory agreement. The covenants in a regulatory agreement may require, among other things, that a minimum number or percentage of units be rented to tenants who have incomes that are substantially lower than median incomes in the applicable area or region or impose restrictions on the type of tenants who may rent units, such as imposing minimum age restrictions. These covenants may limit the potential rental rates that may govern rentals at any of those properties, the potential tenant base for any of those properties or both. An owner may subject a multifamily rental property to these covenants in exchange for tax credits or rent subsidies. When the credits or subsidies cease, net operating income will decline. We cannot assure you that 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.

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

For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Liberty Creek Apartments," representing 3.5% of the initial mortgage pool balance, the mortgaged real property is subject to a land use restriction agreement in favor of the City of Aurora, Colorado. The agreement generally requires that (i) at least 20.0% of the units be reserved for tenants earning no more than 50.0% of the area median income and (ii) at least 10.0% of the units be reserved for tenants earning no more than 60.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement. The agreement is scheduled to terminate on January 1, 2024.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Lion Villas," representing 2.8% of the initial mortgage pool balance, the mortgaged real property is subject to a land use restriction agreement in favor of ABAG Finance Authority for Nonprofit Corporations. The agreement generally requires that at least 20.0% of the units be reserved for tenants earning no more than 60.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement. The agreement is scheduled to terminate on May 25, 2029.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Woodhill," representing 1.5% of the initial mortgage pool balance, the mortgaged real property is subject to a land use restriction agreement in favor of the Florida Housing Finance Corporation. The agreement generally requires that (i) at least 20.0% of the units be reserved for tenants earning no more than 40.0% of the area median income and (ii) at least 80.0% of the units be reserved for tenants earning no more than 60.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement. The agreement is scheduled to terminate on September 19, 2049.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Alderbrook Apartments," representing 1.4% of the initial mortgage pool balance, the mortgaged real property is subject to 2 land use restriction agreements in favor of the Washington State Housing Finance Commission. The first agreement generally requires that (i) at least 11 units be reserved for tenants earning no more than 60.0% of the area median income, (ii) at least 73 units be reserved for tenants earning no more than 50.0% of the area median income and (iii) at least 31 three-bedroom units be reserved for groups of 4 or more tenants earning no more than 50.0% or 60.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement. The agreement terminates on the latest of: (i) the date which is 20 years after the date on which at least 50% of the units are first occupied; (ii) the first date on which the bonds initially offered in connection with the tax credit financing are no longer outstanding; or (iii) the date on which any assistance provided with respect to the project under Section 8 of the United States Housing Act terminates. The second agreement generally requires that (i) all of the units be reserved for tenants earning no more than 60.0% of the area median income and (ii) at least 73 of the units be reserved for tenants earning no more than 50.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement. The sponsor of the borrower reported that the agreement is scheduled to terminate in 2046.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Ponderosa Ranch Apartments," representing 1.2% of the initial mortgage pool balance, the mortgaged real property is subject to a land use restriction agreement in favor of the Industrial Development Authority of the County of Pima. The agreement generally requires that (i) at least 96 units be reserved for tenants earning no more than 80.0% of the area median income and (ii) at least 55 units be reserved for tenants earning no more than 50.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement. The agreement is scheduled to terminate no earlier than May 22, 2034 and no later than May 22, 2044.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Island Village," representing 1.2% of the initial mortgage pool balance, the mortgaged real property is subject to 3 land use restriction agreements in favor of the Housing Authority of the City of San Diego, the San Diego Housing Commission and the California Housing Finance Agency. The first agreement generally requires that (i) at least 10.0% of the units be reserved for tenants earning no more than 50.0% of the area median income and (ii) at least 30.0% of the units be reserved for tenants earning no more than 60.0% of the area median income. The agreement is scheduled to terminate on November 30, 2056. The second agreement generally requires that (i) at least 84 units be reserved for tenants earning no more than 50.0% of the area median income and (ii) at least 196 units be reserved for tenants earning no more than 60.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement. The agreement is scheduled to terminate on December 21, 2060. The third agreement generally requires that at least 6 units be reserved for tenants earning no more than 60.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement. The agreement is scheduled to terminate on February 26, 2059.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Wentworth I," representing 1.1% of the initial mortgage pool balance, the mortgaged real property is subject to a land use restriction agreement in favor of the Florida Housing Finance Corporation. The agreement

generally requires that at least 40.0% of the units be reserved for tenants earning no more than 60.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "The Summit," representing 0.9% of the initial mortgage pool balance, the mortgaged real property is subject to 2 land use restriction agreements in favor of the Washington State Housing Finance Commission. The first agreement generally requires that (i) at least 9 units be reserved for tenants earning no more than 60.0% of the area median income and (ii) at least 60 units be reserved for tenants earning no more than 50.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement. The agreement terminates on the latest of: (i) the date which is 20 years after the date on which at least 50% of the units are first occupied; (ii) the first date on which the bonds initially offered in connection with the tax credit financing are no longer outstanding; or (iii) the date on which any assistance provided with respect to the project under Section 8 of the United States Housing Act terminates. The second agreement generally requires that (i) at least 169 units be reserved for tenants earning no more than 60.0% of the area median income and (ii) at least 60 units be reserved for tenants earning no more than 50.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement. The sponsor of the borrower reported that the agreement is scheduled to terminate in 2041.

In addition, with respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Villa Del Sol MHC," "Shiloh Villas" and "Meridian Point Apartment Homes," collectively representing 1.1% of the initial mortgage pool balance, the sponsor of each related borrower reported that the related mortgaged real property is subject to an age-restriction or is marketed as being an age-restricted property, which generally requires that all tenants must be at least 55 years of age.

In addition, with respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Maple Park" and "Bellevue Place," collectively representing 0.2% of the initial mortgage pool balance, the sponsor of each related borrower reported that the related mortgaged real property is subject to an age-restriction or is marketed as being an age-restricted property, which generally requires that all tenants must be at least 62 years of age.

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 as "Woodhill," "Alderbrook Apartments," "Summerset Apartments," "Lakeview Apartments," "Maple Park" and "Bellevue Place," collectively representing 4.2% of the initial mortgage pool balance, the sponsors of the borrowers 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, a mortgaged real property receiving such subsidy or assistance must satisfy certain requirements, the borrower must observe certain leasing practices and/or the tenant(s) must regularly meet certain income requirements. For example, with respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Northill Manor," "Maple Park" and "Bellevue Place," collectively representing 0.5% of the initial mortgage pool balance, each mortgaged real property is subject to a project-based Section 8 Housing Assistance Payments ("HAP") contract. The HAP contract cannot be assigned by the lender without the consent of the United States Department of Housing and Urban Development ("HUD") or a state or local housing agency and will not be assigned to the issuing entity. 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 underlying mortgage loans, nor can we assure you that any transferee of the mortgaged real property, whether through foreclosure or otherwise, will obtain the consent of HUD or any state or local housing agency.

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 loan secured by the mortgaged real property identified on Exhibit A-1 as "Lion Villas," representing 2.8% of the initial mortgage pool balance, the mortgaged real property is subject to a land use restriction agreement in favor of the California Tax Credit Allocation Committee made in connection with the allocation of federal low-income housing tax credits under Code Section 42. The agreement generally requires that

at least 330 units be reserved for tenants earning no more than 60.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement. The agreement is scheduled to terminate in 2030.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Woodhill," representing 1.5% of the initial mortgage pool balance, the mortgaged real property is subject to a land use restriction agreement in favor of the Florida Housing Finance Corporation made in connection with the allocation of federal low-income housing tax credits under Code Section 42. The agreement generally requires that (i) at least 20.0% of the units be reserved for tenants earning no more than 40.0% of the area median income and (ii) at least 80.0% of the units be reserved for tenants earning no more than 60.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement. The agreement is scheduled to terminate in 2046.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Island Village," representing 1.2% of the initial mortgage pool balance, the mortgaged real property is subject to a land use restriction agreement in favor of the California Tax Credit Allocation Committee made in connection with the allocation of federal low-income housing tax credits under Code Section 42. The agreement generally requires that (i) at least 84 units be reserved for tenants earning no more than 50.0% of the area median income and (ii) at least 196 units be reserved for tenants earning no more than 60.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement. The agreement is scheduled to terminate on May 29, 2033.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Wentworth I," representing 1.1% of the initial mortgage pool balance, the mortgaged real property is subject to a land use restriction agreement in favor of the Florida Housing Finance Corporation made in connection with the allocation of federal low-income housing tax credits under Code Section 42. The agreement generally requires that all of the units be reserved for tenants earning no more than 60.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement. The agreement is scheduled to terminate on September 29, 2048.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Cypress Shadows I And II," representing 0.6% of the initial mortgage pool balance, the mortgaged real property is subject to 2 land use restriction agreements in favor of the Louisiana Housing Corporation f/k/a Louisiana Housing Finance Agency made in connection with the allocation of federal low-income housing tax credits under Code Section 42. The first agreement generally requires that (i) at least 20.0% of the Phase I units be reserved for tenants earning no more than 50.0% of the area median income or (ii) at least 40.0% of the Phase I units be reserved for tenants earning no more than 60.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement. Despite provisions (i) and (ii) above, the agreement requires that all of the Phase I units be reserved for tenants earning no more than 60.0% of the area median income. The agreement is scheduled to terminate on December 31, 2027. The second agreement generally requires that (a) at least 20.0% of the Phase II units be reserved for tenants earning no more than 50.0% of the area median income or (b) at least 40.0% of the Phase II units be reserved for tenants earning no more than 60.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement. Despite provisions (a) and (b) above, the agreement requires that all of the Phase II units be reserved for tenants earning no more than 60.0% of the area median income. The agreement is scheduled to terminate on December 31, 2027.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Lakeview 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 Utah Housing Finance Agency made in connection with the allocation of federal low-income housing tax credits under Code Section 42. The agreement generally requires that (i) at least 12 one-bedroom units, 18 two-bedroom units and 8 three-bedroom units be reserved for tenants earning no more than 60.0% of the area median income and (ii) at least 12 one-bedroom units, 17 two-bedroom units and 8 three-bedroom units be reserved for tenants earning no more than 40.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement. The sponsor of the borrower reported that the agreement is scheduled to terminate on December 31, 2097.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Ewing Villas," 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 Texas Department of Housing and Community Affairs made in connection with the allocation of federal low-income housing tax credits under Code Section 42. The agreement generally requires that (i) at least 40.0% of the units be reserved for tenants earning no more than 60.0% of the area median income and (ii) at least 30 units be reserved for tenants earning no more than 50.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement. The sponsor of the borrower reported that the agreement is scheduled to terminate in 2034.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Shiloh Villas," 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 Ohio Housing Finance Authority made in connection with the allocation of federal low-income housing tax credits under Code Section 42. The agreement generally requires that all of the units be reserved for tenants earning no more than 52.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement. The sponsor of the borrower reported that the agreement is scheduled to terminate in 2027.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Meridian Point Apartment Homes," 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 Pennsylvania Housing Finance Authority made in connection with the allocation of federal low-income housing tax credits under Code Section 42. The agreement generally requires that (i) at least 60.0% of the units be reserved for tenants earning no more than 50.0% of the area median income and (ii) at least 40.0% of the units be reserved for tenants earning no more than 60.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement. The sponsor of the borrower reported that the agreement is scheduled to terminate on September 26, 2030.

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

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

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 as "Lion Villas," representing 2.8% of the initial mortgage pool balance, the mortgaged real property benefits from a property tax abatement granted by the California State Board of Equalization. The tax abatement is perpetual, provided that the requirements of Section 214 of the California Revenue and Taxation Code are met.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "The Villas At Brentwood," representing 2.8% of the initial mortgage pool balance, the mortgaged real property benefits from a property tax abatement granted by City of Brentwood, Missouri. The tax abatement is scheduled to terminate on December 31, 2021.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "The Bridges At Center Ridge," representing 1.8% of the initial mortgage pool balance, the mortgaged real property is secured by the fee interest of the ground lessor and leasehold interest of the borrower. The mortgaged real property is subject to a ground lease agreement between the borrower, as ground lessee, and the Housing Authority of the City of Austin, Texas (the "Austin Housing Authority"), as ground lessor, in order to effectuate a PILOT agreement. Pursuant to the ground lease agreement dated September 16, 2015, the borrower is

generally required to pay to the Austin Housing Authority a base rent equal to $100 per year. The Austin Housing Authority has the option to purchase all of the mortgaged real property, including the borrower's leasehold interest, on 30 days written notice to borrower and the leasehold mortgagee. The ground lease agreement expires on September 30, 2090.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "The Bridges At Tech Ridge," representing 1.7% of the initial mortgage pool balance, the mortgaged real property is secured by the fee interest of the ground lessor and leasehold interest of the borrower. The mortgaged real property is subject to a ground lease agreement between the borrower, as ground lessee, and the Austin Housing Authority, as ground lessor, in order to effectuate a PILOT agreement. Pursuant to the ground lease agreement dated September 16, 2015, the borrower is generally required to pay to the Austin Housing Authority a base rent equal to $100 per year. The Austin Housing Authority has the option to purchase all of the mortgaged real property, including borrower's leasehold interest, on 30 days written notice to borrower and the leasehold mortgagee. The ground lease agreement expires on September 30, 2090.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Island Village," representing 1.2% of the initial mortgage pool balance, the mortgaged real property benefits from a property tax abatement granted by the California State Board of Equalization. The tax abatement is perpetual, provided that the requirements of Section 214 of the California Revenue and Taxation Code are met.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Terrazza," representing 0.3% of the initial mortgage pool balance, the mortgaged real property benefits from a property tax abatement granted by City of Seattle, Office of Housing. The tax abatement is scheduled to terminate on December 31, 2024.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Solana," representing 0.2% of the initial mortgage pool balance, the mortgaged real property benefits from a property tax abatement granted by City of Seattle, Office of Housing. The tax abatement is scheduled to terminate on December 31, 2023.

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

We cannot assure you that any tax abatements and exemptions or PILOT agreements will continue to benefit the related mortgaged real properties or that the continuance or termination of any of the tax abatements or exemptions will not adversely impact the mortgaged real properties or the related 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 the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "The Bridges At Center Ridge" and "The Bridges At Tech Ridge," collectively representing 3.5% of the initial mortgage pool balance, each underlying mortgage loan is secured by the leasehold interest of the related borrower and the fee interest of the related ground lessor in the related mortgaged real property. The mortgaged real properties are each subject to a ground lease agreement between the related borrower, as ground lessee, and the Austin Housing Authority, as ground lessor, in order to effectuate a PILOT agreement at the related mortgaged real property. Pursuant to each ground lease agreement dated September 16, 2015, each related borrower is generally required to pay to the Austin Housing Authority a base rent equal to $100 per year. The Austin Housing Authority has the option to purchase each related mortgaged real property, including each related borrower's leasehold interest, on 30 days written notice to the related borrower and the leasehold mortgagee. Both ground lease agreements expire on September 30, 2090.

We cannot assure you that the circumstances related to the ground lease agreements at the mortgaged real properties will not adversely impact operations at or the value of the mortgaged real properties or the borrowers' ability to generate sufficient cash flow to satisfy debt service payments and operating expenses.

Manufactured Housing Community Properties Pose Risks Not Associated With Other Types of Multifamily Properties. 14 of the mortgaged real properties, securing underlying mortgage loans collectively representing 7.4% of the initial mortgage pool balance, are manufactured housing community properties.

Manufactured housing community properties are "special purpose" properties that generally cannot be readily converted to traditional multifamily use. Thus, if the operation of any of the manufactured housing community properties becomes unprofitable due to competition, age of the improvements or other factors such that the related borrower becomes unable to meet its obligations on the related mortgage loan, the liquidation value of that manufactured housing community property may be substantially less, relative to the amount owing on the mortgage loan, than would be the case if the manufactured housing community property were readily adaptable to other uses.

Some manufactured housing community mortgaged real properties may have limited or no amenities, which may also affect property performance.

Some manufactured housing community mortgaged real properties may have a material number of recreational vehicle pads. Tenants for such pads tend to be more transient and the net cash flow for the related mortgaged real property may be subject to greater fluctuations. Rentals of recreational vehicle pads may also be more seasonal in nature.

Some manufactured housing community mortgaged real properties may be considered grandfathered with respect to federal safety standards and may not conform to current federal safety standards, and any new or replacement units will be required to conform to such standards.

Some manufactured housing community mortgaged real properties may have a material number of leased homes that are currently owned by an affiliate of the borrower and rented by the respective tenants like apartments. In circumstances where the leased homes are owned by an affiliate of the borrower, the related pads may, in some cases, be subject to a master lease that is in effect with that affiliate. In such cases, the tenants will tend to be more transient and less tied to the property than if they owned their own home. Such leased homes may not, in all (or, possibly, in any) such cases, constitute collateral for the related mortgage loan. Some of the leased homes that are not collateral for the related mortgage loan may be rented on a lease-to-own basis.

The borrowers under some underlying mortgage loans secured by manufactured housing community-mortgaged real properties may have affiliates that sell, market, or lease new or pre-owned manufactured homes.

Some manufactured housing community mortgaged real properties may not be connected to public water and/or sewer systems. In such cases, the borrower could incur a substantial expense if it were required to connect the property to such systems in the future. In addition, the use of well water and/or septic systems or private sewage treatment facilities enhances the likelihood that the property could be adversely affected by a recognized environmental condition that impacts soil and groundwater.

Some manufactured housing community mortgaged real properties may have tenants that have month-to-month leases and, accordingly, that are not obligated to remain at the mortgaged real property for any extended period.

Depending on the location of a manufactured housing community property, occupancy and collections may be highly seasonal. For example, a manufactured housing community in the southern portion of the United States might earn most of its income from late fall to early spring. In addition, under such circumstances, a large number of tenants may be in actual occupancy only during a portion of the calendar year and may prepay a substantial amount of their rent for the period that they are not actually living in the community. If a borrower defaults while holding those prepayments of rent, a lender may not be able to recover such amounts.

Some manufactured housing community mortgaged real properties may have lower insurable values than other multifamily mortgaged real properties. In the event of a casualty related to a manufactured housing community mortgaged real property, insurance proceeds may not be sufficient to cover amounts due under the related mortgage loan. We cannot assure you that these circumstances will not adversely impact operations at or the value of the mortgaged real property.

For purposes of the statistical presentation in this information circular, the number of units shown for a manufactured housing community mortgaged real property includes manufactured home pads and recreational vehicle pads and may also include manager apartments, rental apartments, stick-built homes or other rentable space that are ancillary to the operation of the mortgaged real property.

Healthcare-related Properties Pose Risks Not Associated with Other Types of Multifamily Properties. 1 of the underlying mortgage loans, secured by the mortgaged real property identified on Exhibit A-1 as "Pacifica Senior Living Palm Beach," representing 0.8% of the initial mortgage pool balance, is related to a healthcare-related property that provides assisted living, memory care and/or independent living services.

Healthcare-related properties may receive a substantial portion of their revenues from government reimbursement programs, primarily Medicaid and Medicare. Medicaid and Medicare are subject to:

- statutory and regulatory changes;
- retroactive rate adjustments;
- administrative rulings;
- policy interpretations;
- delays by fiscal intermediaries; and
- government funding restrictions.

Providers of assisted living and other medical services are also affected by the reimbursement policies of private insurers to the extent that providers are dependent on patients whose fees are reimbursed by such insurers.

All of the foregoing can adversely affect revenues from the operation of a healthcare-related property. Moreover, governmental payors have employed cost-containment measures that limit payments to healthcare providers. In addition, there are currently under consideration various proposals for national healthcare relief that could further limit these payments.

Providers of assisted living and other medical services are highly regulated by federal, state and local law. They are subject to numerous factors which can increase the cost of operation, limit growth and, in extreme cases, require or result in suspension or cessation of operations, including:

- federal and state licensing requirements;
- facility inspections;
- rate setting;
- reimbursement policies; and
- laws relating to the adequacy of medical care, distribution of pharmaceuticals, use of equipment personnel operating policies and maintenance of and additions to facilities and services.

Under applicable federal and state laws and regulations, Medicare and Medicaid reimbursements generally may not be made to any person other than the provider who actually furnished the related material goods and services. Accordingly, in the event of foreclosure on a healthcare-related property, neither a lender nor other subsequent lessee or operator of the property would generally be entitled to obtain from federal or state governments any outstanding reimbursement payments relating to services furnished at the property prior to foreclosure. Furthermore, in the event of foreclosure, we cannot assure you that a lender or other purchaser in a foreclosure sale would be entitled to the rights under any required licenses and regulatory approvals. The lender or other purchaser (or an operator on its behalf) may have to apply in its own right for those licenses and approvals. We cannot assure you that a new license could be obtained or that a new approval would be granted.

Healthcare-related properties are generally special purpose properties that could not be readily converted to general residential, retail or office use. This will adversely affect their liquidation value. Furthermore, transfers of healthcare-related properties may be subject to regulatory approvals under state and, in some cases, federal law that is not required for transfers of most other types of commercial properties.

With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Pacifica Senior Living Palm Beach," representing 0.8% of the initial mortgage pool balance, all 84 units are dedicated to Alzheimer's and memory care needs. We cannot assure you that any licensing requirements or reliance upon Medicaid revenues, Medicare revenues or other revenues related to services provided at the mortgaged real property will not adversely impact operations at or the value of the mortgaged real property or that any such licenses or permits will be renewed or kept in place.

We cannot assure you that any licensing requirements or reliance upon Medicaid revenues, Medicare revenues or other revenues related to services provided at these mortgaged real properties will not adversely impact operations at or the value of the mortgaged real properties or that any such licenses or permits will be renewed or kept in place.

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 some student leases are available for periods of less than 12 months. Some of the mortgaged real properties securing the underlying mortgage loans have tenants who are students.

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. 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. We cannot assure you that these circumstances will not adversely impact operations at or the value of the mortgaged real properties. 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 27 of the mortgaged real properties securing underlying mortgage loans collectively representing 9.3% of the initial mortgage pool balance, the related mortgaged real properties include 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 underlying 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 40 of the mortgaged real properties, securing underlying mortgage loans collectively representing 29.9% 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 more than 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 an Underlying Mortgage Loan. Under Title 11 of the United States Code, as amended (the "Bankruptcy Code"), the filing of a petition in bankruptcy by or against a borrower, including a petition filed by or on behalf of a junior lienholder, will stay the sale of a real property owned by that borrower, as well as the commencement or continuation of a foreclosure action.

In addition, if a bankruptcy court determines that the value of a real property is less than the principal balance of the underlying mortgage loan it secures, the bankruptcy court may reduce the amount of secured indebtedness to the then-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 an underlying mortgage loan;

- reduce monthly payments due under an underlying mortgage loan;
- change the rate of interest due on an underlying mortgage loan; or
- otherwise alter an underlying mortgage loan's repayment schedule.

Furthermore, the 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.

In connection with the origination of certain of the underlying mortgage loans, including certain loans with original principal balances over $25,000,000 that are identified on Exhibit C-2, no non-consolidation opinion with respect to the related borrower entity was obtained at origination.

With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Lion Villas," representing 2.8% of the initial mortgage pool balance, the related sponsor of the borrower reported at least one prior foreclosure or deed-in-lieu of foreclosure with respect to the other properties of the sponsor.

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

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 the 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 underlying mortgage loans backing the offered certificates were more evenly distributed. The following chart lists the ten largest underlying mortgage loans. For additional information on the ten largest underlying mortgage loans, see Exhibit A-3.

Ten Largest Underlying Mortgage Loans

Loan Name	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance[(1)]
River View 5 And 6	$115,566,396	8.3%
Fulton's Crossing	49,798,000	3.6
Liberty Creek Apartments	49,500,000	3.5
Harvest Station	46,000,000	3.3
Lion Villas	39,647,175	2.8
The Villas At Brentwood	39,180,000	2.8
Tustin Parc	38,847,128	2.8
Oaks Of Eagle Creek	36,000,000	2.6
Elysian At Southern Highlands	34,810,000	2.5
Advenir At Milan	34,280,000	2.5
Total	**$483,628,699**	**34.6%**

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

The Benefits of Cross-Default Provisions May Be Limited. The underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Worthington Arms" and "Candlewick Court," collectively representing 1.0% of the initial mortgage pool balance, are cross-defaulted. Subject to the definition of Servicing Transfer Event, a default under any of the underlying mortgage loans included in the Crossed Loan Group may lead to a default and a subsequent Servicing Transfer Event with respect to the other underlying mortgage loan included in the Crossed Loan Group, which could lead to special servicing fees and additional costs with respect to an

underlying mortgage loan which is not otherwise in default but for the cross-default provisions of the related loan documents. However, pursuant to the terms of the Pooling and Servicing Agreement, the occurrence of a Servicing Transfer Event with respect to any underlying mortgage loan will not in and of itself constitute a Servicing Transfer Event with respect to any other underlying mortgage loan that is cross-defaulted with such underlying mortgage loan unless the master servicer or the special servicer (in the case of the special servicer, with the approval of the directing certificateholder, subject to the penultimate paragraph "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Reports" in this information circular) determines, in accordance with the Servicing Standard, that it is in the best interest of the certificateholders (taken as a whole) to effect such Servicing Transfer Event with respect to the other such underlying mortgage loan that is cross-defaulted and Freddie Mac approves such Servicing Transfer Event with respect to such other underlying mortgage loan that is cross-defaulted.

See "Description of the Underlying Mortgage Loans—Cross-Defaulted Mortgage Loans and Mortgage Loans Made to Affiliated Borrowers" and "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.

Mortgage Loans to Related Borrowers May Result in More Severe Losses on the 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—Cross-Defaulted Mortgage Loans and Mortgage Loans Made to Affiliated Borrowers" in this information circular. Other than with respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Worthington Arms" and "Candlewick Court," collectively representing 1.0% of the initial mortgage pool balance, which are cross-defaulted, none of the underlying mortgage loans is cross-collateralized or cross-defaulted with any other 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 underlying mortgage loans.

See "Description of the Underlying Mortgage Loans—Cross-Defaulted Mortgage Loans and Mortgage Loans Made to Affiliated Borrowers" in this information circular.

None of the underlying mortgage loans is cross-collateralized or cross-defaulted with any other underlying mortgage loan.

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 the 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, any of the mortgaged real properties may be encumbered in the future by other subordinate debt. In addition, subject, in some cases, to certain limitations relating to maximum amounts, the 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 or make debt service payments on the underlying mortgage loan;
- adversely affect the security interest of the lender in the equipment or other assets acquired through its financings;
- complicate workouts or bankruptcy proceedings; and
- delay foreclosure on the mortgaged real property.

We cannot assure you that these 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 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 the certificates may exhibit an increased concentration with respect to number and affiliation of borrowers and geographic location.

See "Yield and Maturity Considerations—Yield Considerations—Rate and Timing of Principal Payments" in this information circular.

Geographic Concentration of the Mortgaged Real Properties May Adversely Affect Distributions on the Offered Certificates. The concentration of mortgaged real properties in a specific state or region will make the performance of the 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 31 states. The following table 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 4.7%, 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
California	9	20.9%
Texas	8	12.4%
Colorado	7	10.0%
Washington	7	6.9%
New York	12	5.4%
Florida	6	5.1%

3 of the California properties, securing underlying mortgage loans collectively representing 12.1% of the initial mortgage pool balance, are located in northern California (i.e., addresses with zip codes above 93600). 6 of the California properties, securing underlying mortgage loans collectively representing 8.8% of the initial mortgage pool balance, are located in southern California (i.e., addresses with zip codes of 93600 or below).

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. Other than with respect to one underlying mortgage loan secured by a mortgaged real property identified on Exhibit A-1 as "Island Village," representing 1.2% of the initial mortgage pool balance, no underlying mortgage loan is currently encumbered with a subordinate lien, except for limited permitted encumbrances, which limited permitted encumbrances do not secure subordinate mortgage loans.

With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Island Village," representing 1.2% of the initial mortgage pool balance, a subordinate lien in favor of U.S. Trust National Association, as trustee for the benefit of the Housing Authority of the City of San Diego was created in connection with a bond financing. The acquisition, construction and equipping of the mortgaged real property was refinanced by a loan made from the proceeds of the issuance of $11,000,000 of Housing Authority of the City of San Diego Multifamily Housing Mortgage Revenue Bonds (Island Village Apartments) 2001 Series B (the "2001 Bonds") and the issuance of $1,350,000 of Housing Authority of the City of San Diego Taxable Multifamily Housing Mortgage Revenue Bonds (Island Village Apartments) 2001 Series B-T (the "Taxable Bonds" and, together with the 2001 Bonds, the "Bonds"), issued pursuant to a Trust Indenture dated as of December 1, 2001 (the "Trust Indenture") and secured by the mortgaged real property. The subordinate loan was created in connection with a land use restriction agreement (the "San Diego Housing Authority Regulatory Agreement"). The Bonds have been paid in full and, except for the San Diego Housing Authority Regulatory Agreement, all other obligations with respect to the Bond Documents and the Loan Documents (as defined in the Trust Indenture) have been satisfied. The term of the subordinate loan expires upon the termination of the San Diego Housing Authority Regulatory Agreement, which will terminate on the later of (a) 55 years after the date on which 50% of the dwelling units are occupied, and (b) the date on which any Section 8 assistance to the mortgaged real property terminates.

We cannot assure you that the borrower's obligations under the subordinate loan documents will not adversely impact the borrower's cash flows or its ability to meet its obligations under the underlying senior mortgage loan.

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 underlying mortgage loans require the consent of the holder of the underlying mortgage loan prior to so encumbering the related mortgaged real property. However, a violation of this prohibition may not become evident until the affected underlying mortgage loan otherwise defaults, and a lender, such as the issuing entity, may not realistically be able to prevent 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 6 to 12 months after the origination date of each underlying mortgage loan. Under the related loan documents, it is a condition to the incurrence of any future secured subordinate indebtedness on these underlying 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 initial 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. Freddie Mac may subsequently transfer the junior lien loans it holds in secondary market transactions, including securitizations. Any such junior lien mortgages and related securities may be purchased by certificateholders in this transaction, including the directing certificateholder, in which case the directing certificateholder could experience conflicts of interest when exercising consent rights with respect to the underlying mortgage loans and any related junior lien mortgages or related securities.

The existence of any subordinated indebtedness or unsecured indebtedness increases the difficulty of making debt service payments or refinancing an underlying 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 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 86 of the underlying mortgage loans, collectively representing 98.3% of the initial mortgage pool balance, the borrowers' organizational documents or the terms of the underlying mortgage loans limit the borrowers' activities to the ownership of only the related mortgaged real properties and, subject to exceptions, including relating to future subordinate debt secured by the mortgaged real properties, generally limit the borrowers' ability to incur additional future indebtedness other than trade payables and equipment financing relating to the mortgaged real properties in the ordinary course of business. These provisions are designed to mitigate the possibility that the borrowers' financial condition would be adversely impacted by factors unrelated to the mortgaged real property and the underlying mortgage loan. However, we cannot assure you that the 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 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 arising from a borrower's failure to observe the required covenants will not impact the borrower or the 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.

None of the borrowers or their owners has 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 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 of a borrower, the sponsor of such borrower would not seek approval of a similar debtor-in-possession loan, or that a bankruptcy court would not approve a debtor-in-possession loan that included such subsidiary guarantees and second liens on such subsidiaries' properties.

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 the certificates, and may lead to a downgrade, withdrawal or qualification of the ratings of the 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 5 of the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Southwind Mobile Estates," "Town And Country Mobile Home Park," "Cedar Ridge Apartments," "Knight Port" and "Bransford House Apartments," collectively representing 1.7% of the initial mortgage pool balance, each related borrower is a single asset entity whose only asset is the related mortgaged real property. However, additional debt may be undertaken by such borrower which may increase the possibility that the borrower may become bankrupt or insolvent. 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 such 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 these circumstances will not adversely impact operations at or the value of the mortgaged real properties.

With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Pacifica Senior Living Palm Beach" and "Meadowbrook Estates MHC," collectively representing 1.3% 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 of the borrowers or other parties that are funds or other entities the terms of which may be subject to expiration or other structural contingencies. In such cases, the loan documents may require such entities to extend their terms or to otherwise take action or provide additional security to the lender regarding the continued existence of such entities during the terms of the underlying mortgage loans.

With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Meridian Point Apartment Homes," representing 0.2% of the initial mortgage pool balance, one of the sponsors of the related borrower reported that certain members hold a preferred equity interest in the borrower. Such preferred equity interest generally entitles such members to preferred equity payments and entitles the preferred equity holder to step in as managing member of the borrower under certain circumstances. We cannot assure you that these circumstances will not adversely impact operations at or the value of the mortgaged real property.

With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "River View 5 And 6," representing 8.3% of the initial mortgage pool balance, subject to certain covenants contained in the loan documents, the loan documents permit revenue derived from the mortgaged real property to be managed and accounted for pursuant to a centralized cash management system under which such funds are deposited into a centralized disbursement account in which funds from certain affiliates of the related borrower are

also deposited. We cannot assure you that circumstances that may arise if the borrower does not observe the covenants will not adversely impact the borrower or, the operations at or the value of the mortgaged real property.

Tenants-in-Common. With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Liberty Creek Apartments," "Equinox On The Park," "Crossing At Thornton Ferry" and "Northside Manor Apartments," collectively representing 6.0% 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 underlying mortgage loans may not be required to have an independent director or to make payments to lockboxes or to maintain reserves for certain expenses, such as taxes, insurance premiums, capital expenditures, tenant improvements and leasing commissions or the requirements to make such payments may be suspended if the related borrower complies with the terms of the related loan documents, or the lenders under such underlying mortgage loans may not have the right to terminate the related property manager upon the occurrence of certain events or require lender approval of a replacement property manager. In addition, although mortgage loans intended to be securitized often have a guarantor with respect to certain bad acts such as fraud, guarantors may not be required with respect to certain of the underlying mortgage loans.

Some Remedies May Not Be Available Following a Mortgage Loan Default. The underlying mortgage loans contain, subject to certain exceptions, "due-on-sale" and "due-on-encumbrance" clauses. These clauses permit the holder of an underlying mortgage loan to accelerate the maturity of the underlying mortgage loan if the related 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 an Underlying Mortgage Loan. Principals of the related borrowers under certain of the underlying mortgage loans and/or their affiliates may be subject to defaults with respect to unrelated mortgage loans or, in some cases, with respect to prior mortgage loans that had been secured by real properties currently 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 as "Lion Villas," representing 2.8% of the initial mortgage pool balance, the sponsor of the borrower reported at least one current or recent default and sponsor and/or sponsor subsidiary bankruptcy. We cannot assure you that these 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 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 an Underlying Mortgage Loan" 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 attempted to clarify the activities in which a lender may engage without becoming subject to liability under CERCLA or under the underground storage tank provisions of the federal Resource Conservation and Recovery Act, that legislation itself has not been clarified by the courts and has no applicability to other federal laws or to state environmental laws except as may be expressly incorporated. Moreover, future laws, ordinances or regulations could impose material environmental liability.

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.

Phase I environmental site assessments were prepared in connection with the origination of all of the underlying mortgage loans.

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 applicable Originator may have taken or caused to be taken one or more of the following actions:

- an environmental consultant investigated those conditions and recommended no further investigations or remediation;
- an operation and maintenance plan or other remediation was required and/or an escrow reserve was established to cover the estimated costs of obtaining that plan and/or effecting that remediation;
- those conditions were remediated or abated prior to the Closing Date;
- a letter was obtained from the applicable regulatory authority stating that no further action was required;
- another responsible party has agreed to indemnify the holder of the underlying mortgage loan from any losses that such party suffers as a result of such environmental conditions;
- an environmental insurance policy was obtained with respect to the mortgaged real property;
- in those cases in which it was known that an offsite property is the location of a leaking underground storage tank ("UST") or groundwater contamination, a responsible party other than the related 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 as "Infinity Flats," representing 1.0% of the initial mortgage pool balance, an environmental consultant identified one recognized environmental condition in connection with leaking underground storage tanks located near the mortgaged real property, which released contaminants into the groundwater directly impacting the mortgaged real property. Remediation is underway and is being handled by the owner of an adjacent property. The environmental consultant recommended that, based on the remediation currently underway and a corresponding reduction in contaminants, no further action is required 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 as "Stockbridge Court," representing 0.9% of the initial mortgage pool balance, the related Phase I environmental site assessment ("Phase I ESA") reported that groundwater at the mortgaged real property has been impacted due to either historical onsite manufacturing and dry cleaning facilities or adjacent offsite dry cleaning facilities. Additionally, elevated dry cleaning constituent was detected in indoor air at several apartments and therefore a sub-slab depressurization system was installed. Investigation and remediation of the onsite impacts are continuing with supervision of a Massachusetts Licensed Site Professional ("LSP") and the Phase I ESA reported that remaining costs to achieve closure are estimated by the LSP to range between thirty and forty thousand dollars. The Phase I ESA did not recommend any additional related actions other than to complete the investigation, remediation, and related regulatory submissions. We cannot assure you that all required remediation will be completed to achieve regulatory closure or that the related costs will not exceed the estimates.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Worthington Arms," representing 0.7% of the initial mortgage pool balance, an environmental consultant identified that the mortgaged real property is serviced by an on-site sewage treatment system. The environmental regulatory agency reported that the on-site sewage treatment system is not compliant with the relevant environmental regulations. The environmental consultant noted that the violation is considered minor and no formal enforcement has been taken in the past 5 years. Additionally, the mortgaged real property is listed on a regulatory database in connection with spills associated with the on-site sewage treatment system and the prior use of the mortgaged real property as a carpet cleaning business. The environmental consultant noted that these spills are considered minor and as such are not considered to be recognized environmental conditions and based on this, no further action or investigation is recommended. 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 as "River View 5 And 6," representing 8.3% of the initial mortgage pool balance, the related Phase I ESA in November 2014 reported that historical onsite agriculture had impacted shallow surface soils with pesticide residue and other materials. Pursuant to a soil management plan approved by regulatory authorities the soils were being covered or removed as part of site redevelopment. The Phase I ESA did not recommend any additional related actions other than obtaining regulatory no further action status upon completion of the work. We cannot assure you that regulatory closure will be obtained or that no future circumstances will warrant any further action.

In addition, with respect to 4 of the underlying mortgage loans, collectively representing 5.5% of the initial mortgage pool balance, each related borrower has conducted or 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 or has determined that the radon testing indicates further remediation is necessary, each borrower is required to (i) provide the lender with a signed, binding, fixed-price radon remediation contract with a qualified service provider, (ii) complete such remediation work within a specified time frame and (iii) 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. The appraisals were performed on the dates set forth on Exhibit A-1. 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.

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.

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 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. In the ordinary course of their businesses the master servicer, the special servicer and any sub-servicers will service loans other than those included in the issuing entity. These other loans may be similar to the underlying mortgage loans. The mortgaged real properties securing these other loans may—

- be in the same markets as mortgaged real properties securing the underlying mortgage loans;

- have owners and/or property managers in common with mortgaged real properties securing the underlying mortgage loans; and/or

- be sponsored by parties that also sponsor mortgaged real properties securing the underlying mortgage loans.

In these cases, the interests of the master servicer, the special servicer or a sub-servicer, as applicable, and its other clients may differ from and compete with the interests of the issuing entity and these activities may adversely affect the amount and timing of collections on the underlying mortgage loans. Under the Pooling and Servicing

Agreement, the master servicer, the special servicer and any sub-servicers are each required to service the underlying mortgage loans for which it is responsible in accordance with the Servicing Standard.

The Pooling and Servicing Agreement provides that in certain circumstances the directing certificateholder will be required to request that the Directing Certificateholder Servicing Consultant (which may be the special servicer) prepare and deliver a recommendation relating to a waiver of any "due-on-sale" or "due-on-encumbrance" clause or a requested consent to certain modifications, waivers or amendments for certain non-Specially Serviced Mortgage Loans. In making a recommendation in response to such a request, the Directing Certificateholder Servicing Consultant will not be subject to the Servicing Standard and will have no duty or liability to any certificateholder other than the directing certificateholder. In addition, because the Directing Certificateholder Servicing Consultant will be entitled to certain borrower paid fees in connection with such matters as to which it is making a recommendation, its interests may conflict with the interests of other certificateholders.

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.

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

Under certain circumstances, the Pooling and Servicing Agreement will require that the special servicer promptly resign as special servicer of the related Affiliated Borrower Special Servicer Loan and provides for the appointment of a replacement Affiliated Borrower Loan Special Servicer to act as the special servicer with respect to such Affiliated Borrower Special Servicer Loan. See "The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Resignation of the Master Servicer or the Special Servicer" and "—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer."

If the Master Servicer, any Sub-Servicer or the Special Servicer Purchases Certificates or SPCs, a Conflict of Interest Could Arise Between Their Duties and Their Interests in the Certificates or 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 SPCs. The ownership of any certificates or SPCs by the master servicer, any sub-servicer and/or the special servicer could cause a conflict between its duties under the Pooling and Servicing Agreement or the applicable sub-servicing agreement and its interest as a holder of a certificate or a SPC, especially to the extent that certain actions or events have a disproportionate effect on one or more classes of certificates. However, under the Pooling and Servicing Agreement and any 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 in the class D, X2-A and X2-B certificates (the "B-Piece Buyer") 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, or request the addition of other loans for inclusion in the issuing entity. The mortgage 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 its due diligence and any 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 directing certificateholder or any other person (or any affiliate or a third-party representative of any of them) to provide for a discount and/or revenue sharing with respect to certain of the special servicer compensation (other than the special servicing fee and special servicer surveillance fee) in consideration of, among other things, the appointment (or continuance) of such special servicer under the 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 certificates.

We cannot assure you that you or another investor would have made the same requests to modify the mortgage pool as the B-Piece Buyer or that the final mortgage pool as influenced by the B-Piece Buyer's feedback will not adversely affect the performance of the certificates generally or benefit the performance of the B-Piece Buyer's certificates. Because of the differing subordination levels and pass-through rates, and because only the offered certificates are guaranteed by Freddie Mac, the B-Piece Buyer's interests may, in some circumstances, differ from those of purchasers of other classes of certificates, including the offered certificates, and the B-Piece Buyer may desire a portfolio composition that benefits the B-Piece Buyer but that does not benefit other investors. In addition, the B-Piece Buyer may enter into hedging or other transactions or otherwise have business objectives that could cause its interests with respect to the loan pool to diverge from those of other purchasers of the 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 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 at a specified price and (iii) access to certain information and reports regarding such underlying mortgage loan will be restricted as described in "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—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 strongly 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 Freddie Mac Servicing Practices, Which May Limit the Ability of the Master Servicer and the Special Servicer To Make Certain Servicing Decisions. The master servicer and the special servicer will be required to service the underlying mortgage loans in accordance with (i) any and all applicable laws, (ii) the express terms of the 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 Pooling and Servicing Agreement—Servicing Under the 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 to follow Freddie Mac Servicing Practices. Freddie Mac Servicing Practices require servicing and administering the underlying mortgage loans and/or REO Properties in the same manner in which, and with the same care, skill, prudence and diligence with which, Freddie Mac services and administers multifamily mortgage loans owned by Freddie Mac. This includes servicing and administering in accordance with the Freddie Mac Multifamily Seller/Servicer Guide (or any successor to the Guide). The Guide comprises Freddie Mac's servicing guidelines for its multifamily commercial mortgage loans and Freddie Mac may modify the Guide and any policies or procedures at any time. Freddie Mac Servicing Practices also includes servicing and administering in accordance with any written Freddie Mac policies, procedures or other written communications made available in writing by Freddie Mac to the master servicer, any sub-servicer or the Directing Certificateholder Servicing Consultant, as applicable, including written communications from Freddie Mac as servicing consultant pursuant to the Pooling and Servicing Agreement. The master servicer, the Directing Certificateholder Servicing Consultant and any sub-servicer are permitted to consult with Freddie Mac regarding the application of Freddie Mac Servicing Practices to any matters related to non-Specially Serviced Mortgage Loans. The servicing consultant may contact the related borrower to request any necessary documentation from such borrower in order to provide consultation to the master servicer, any sub-servicer or the Directing Certificateholder Servicing Consultant with respect to the proper application of Freddie Mac Servicing Practices. We cannot assure you that the requirement to follow Freddie Mac Servicing Practices in certain circumstances, or consultations between the master servicer, the Directing Certificateholder Servicing

Consultant or any sub-servicer and Freddie Mac regarding the application of Freddie Mac Servicing Practices will not limit the master servicer's or any sub-servicer's ability to make certain servicing decisions.

Some of the Mortgaged Real Properties Are Legal Nonconforming Uses or Legal Nonconforming Structures. Some of the underlying mortgage loans may be secured by a mortgaged real property that is a legal nonconforming use or a legal nonconforming structure. This may impair the 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 secure the underlying mortgage loans, which changes may have occurred after the construction of the improvements on these properties, the mortgaged real properties may not comply fully with current zoning laws because of:

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

These ordinance and/or code changes are not expected to materially interfere with the current use of the mortgaged real properties, and the mortgage loan seller will represent that any instances of non-compliance will not materially and adversely affect the value of the related 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 in turn 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 "ordinance and law" coverage which, subject to the terms and conditions of such coverage, will insure the increased cost of construction to comply with current zoning ordinances and codes. Insurance proceeds may not be sufficient to pay off the related underlying mortgage loan in full. In addition, if the mortgaged real property were to be repaired or restored in conformity with then current law, its value could be less than the remaining balance on the underlying mortgage loan and it may produce less revenue than before repair or restoration.

In addition, with respect to certain of the underlying mortgage loans, including certain loans that are identified on Exhibit C-2, the related mortgaged real properties may be non-conforming as to setbacks, parking and/or density, and in some cases ordinance and law insurance coverage may be in amounts less than generally required at origination of mortgage loans secured by similar properties.

Lending on Income-Producing Properties Entails Risks Related to Property Condition. With respect to all of the mortgaged real properties securing the underlying mortgage loans, 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.

We cannot assure you that all conditions at the mortgaged real properties requiring repair or replacement have been identified in these inspections, or that all building code and other legal compliance issues have been identified through inspection or otherwise, or, if identified, have been adequately addressed by escrows or otherwise. Furthermore, the condition of the mortgaged real properties may have changed since the origination of the related underlying mortgage loans. Finally, with respect to certain mortgaged real properties, the loan documents may require the related borrower to make certain repairs or replacements on the improvements on the mortgaged real property within certain time periods. Some of these required repairs or replacements may be in progress as of the

date of this information circular, and we cannot assure you that the related borrowers will complete any such required repairs or replacements in a timely manner or in accordance with the requirements set forth in the loan documents. We cannot assure you that these circumstances will not adversely impact operations at or the value of the related mortgaged real properties.

World Events and Natural Disasters Could Have an Adverse Impact on the Mortgaged Real Properties Securing the Underlying Mortgage Loans 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 or other world events on consumer confidence and the performance of the underlying mortgage loans. Any adverse impact resulting from these events could ultimately 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 mortgaged real properties securing the underlying mortgage loans that back the offered certificates. For example, real properties located in California may be more susceptible to certain hazards (such as earthquakes or widespread fires) than properties in other parts of the country and mortgaged real properties located in coastal states generally may be more susceptible to hurricanes than properties in other parts of the country. Hurricanes and related windstorms, floods, 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 the 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;
- 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 any losses resulting from these causes may be borne by you as a holder of offered certificates.

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 applicable Originator did not require the subject borrower to maintain such insurance regardless of the terms of the related loan documents.

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 mortgaged real property securing one of the underlying mortgage loans 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 mortgaged real properties for the underlying mortgage loans, including casualty insurance, may be provided under a blanket insurance policy. That blanket insurance policy will also cover other real properties, some of which may not secure underlying mortgage loans. As a result of total limits under any of those blanket policies, losses at other properties covered by the blanket insurance policy may reduce the amount of insurance coverage with respect to a property securing one of the underlying mortgage loans.

Other than with respect to 1 underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Somerset West," representing 0.3% of the initial mortgage pool balance, 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 1 underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Southwind Mobile Estates," representing 0.9% of the initial mortgage pool balance, the mortgaged real property is partially or fully located in seismic zone three or four and has not had a seismic assessment performed. The mortgage loan seller has waived the seismic assessment due to characteristics of the improvements and low level risk factors present at the mortgaged real property that mitigate elevated risk for earthquake damage.

The Absence or Inadequacy of Terrorism Insurance Coverage on the Mortgaged Real Properties May Adversely Affect Payments on the Certificates. Following the September 11, 2001 terrorist attacks in the New York City area and Washington, D.C. area, many insurance companies eliminated coverage for acts of terrorism from their policies. Without assurance that they could secure financial backup for this potentially uninsurable risk, availability in the insurance market for this type of coverage, especially in major metropolitan areas, became either unavailable, or was offered with very restrictive limits and terms, with prohibitive premiums being requested. In order to provide a market for such insurance, the Terrorism Risk Insurance Act of 2002 was enacted on November 26, 2002, which established the "Terrorism Insurance Program." Under the Terrorism Insurance Program, the federal government shares in the risk of loss associated with certain future terrorist acts.

On December 26, 2007, the Terrorism Insurance Program was extended and amended by the Terrorism Risk Insurance Program Reauthorization Act of 2007 through December 31, 2014 and was reauthorized and amended on January 12, 2015 until December 31, 2020 under the Terrorism Risk Insurance Program Reauthorization Act of 2015 (as amended, "TRIPRA").

The Terrorism Insurance Program is administered by the Secretary of the Treasury and provides 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 any act that is certified by the Secretary of the Treasury — in concurrence with the Secretary of State and the Attorney General of the United States — to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States government by coercion. To facilitate the availability of coverage for acts of terrorism, the Terrorism Insurance Program voids exclusions in property and casualty insurance policies for acts of terrorism. However, it does not expressly void coverage exclusions in such policies, such as those for damage resulting from nuclear, biological, chemical and radiological attacks. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Property Damage, Liability and Other Insurance" in this information circular. 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 is payable under the Terrorism Insurance Program unless the aggregate industry losses relating to such act of terrorism exceed a specified threshold, which is $120 million in 2016, subject to annual

$20 million increases until the threshold is equal to $200 million. As a result, unless the borrowers obtain separate coverage for events that do not meet that threshold, such events would not be covered. We cannot assure you that the Terrorism Insurance Program will create any long term changes in the availability and cost of insuring terrorism risks. In addition, we cannot assure you that terrorism insurance or the Terrorism Insurance Program will be available or provide sufficient protection against risks of loss on the mortgaged real properties resulting from acts of terrorism.

Under the Terrorism Insurance Program, the federal share of compensation will be equal to 84% in 2016, subject to annual decreases of 1% until equal to 80%, of the portion of insured losses that exceeds an applicable insurer deductible required to be paid during each program year (which insurer deductible is fixed by TRIPRA at 20% of an insurer's direct earned premium for any program year). The federal government share in the aggregate in any program year may not exceed $100 billion (with the insurers being liable for any amount that exceeds this cap).

The applicable Originator required the related borrower to obtain terrorism insurance with respect to each 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 declare 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 certain conditions are met, as described under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Property Damage, Liability and Other Insurance" in this information circular.

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

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

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 underlying mortgage loan may result, and such damaged mortgaged real property may not provide adequate collateral to satisfy all amounts owing under such underlying mortgage loan. This could result in losses on some classes of the 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 the 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, as amended (the "ADA"), all existing facilities considered to be "public accommodations" are required to meet certain federal requirements related to access and use by disabled persons such that the related borrower is required to take steps to remove architectural and communication barriers that are deemed "readily achievable" under the ADA. Factors to be considered in determining whether or not an action is "readily achievable" include the nature and cost of the action, the number of persons employed at the related mortgaged real property and the financial resources of the borrower. To the extent a mortgaged real property securing an underlying mortgage loan does not comply with the ADA, 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 ADA, 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 mortgaged real property. Accordingly, for certain of these underlying mortgage loans limited or no historical operating information is available with respect to the related mortgaged real property. As a result, you may find it difficult to analyze the historical performance of those properties.

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 property managers of the related mortgaged real properties and their respective affiliates, arising out of the ordinary business of those borrowers, property 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 an Underlying Mortgage Loan" and "—Sponsor Defaults on Other Mortgage Loans May Adversely Impact and Impair Recovery on an Underlying Mortgage Loan" above.

For example, with respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Tustin Parc," "Portofino Cove" and "Springdale Apartments," collectively representing 7.0% of the initial mortgage pool balance, the sponsors of the borrowers disclosed a pending lawsuit involving a slip and fall at a property other than the mortgaged real properties. The plaintiff is claiming damages for wage loss, loss of the use of property, medical expenses and general damages. We cannot assure you that litigation will not adversely impact operations at or the value of the mortgaged real properties.

In addition, with respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "The Bridges At Center Ridge" and "The Bridges At Tech Ridge," collectively representing 3.5% of the initial mortgage pool balance, the sponsor of the borrowers disclosed 2 related lawsuits. After being sued, the sponsor of the borrowers successfully filed a motion for summary judgment, which the plaintiffs appealed from and lost. Nonetheless, the plaintiffs reinstated their appeal. The sponsor has requested the court take action because the plaintiffs have been silent. The sponsor reported that the costs related to this lawsuit are $1,300,000, of which $290,000 is outstanding. The sponsor believes the outstanding costs should be paid for by their general liability insurance carrier, who is disputing coverage. The general liability insurance carrier has filed a complaint seeking a declaratory judgment that they do not owe coverage. We cannot assure you that litigation will not adversely impact operations at or the value of the mortgaged real properties.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Vinings At Carolina Bay," representing 1.6% of the initial mortgage pool balance, the sponsor of the borrower disclosed 2 pending lawsuits. The first lawsuit involves a trust and estate issue related to payouts from a generation skipping trust transfer tax. The sponsor of the borrower reported that the maximum potential payout is $780,000 and that the case is being handled by a professional liability insurance carrier. The second lawsuit was brought against multiple defendants, including a construction company partially owned by a sponsor. The plaintiff is a condo owner's association alleging various claims related to the construction of different sponsor affiliated property. 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 as "Shelter Cove Phase II," representing 1.3% of the initial mortgage pool balance, the sponsor of the borrower disclosed a pending lawsuit involving a breach of contract claim and copyright infringement claim related

to the sponsors' use of the plaintiff's architectural plans, services and designs at several of the sponsor's residential housing developments. The discovery phase of the lawsuit is complete and motions for summary judgment are pending. 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 as "Villa Del Sol MHC," representing 0.7% of the initial mortgage pool balance, the sponsor of the borrower disclosed a pending lawsuit brought by a group of tenants at a property owned by the sponsor other than the mortgaged real property in which the tenants have alleged the property had been mismanaged. In April 2014, a jury entered a verdict against the sponsor in the amount of $15.3 million in compensatory damages and $95.8 million in punitive damages; however, a new trial has been granted on the issue of damages while upholding the jury's determination of liability. The case is still pending due to appeal by the plaintiff. We cannot assure you that litigation will not adversely impact operations at or the value of the mortgaged real property.

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

In addition, the Pooling and Servicing Agreement provides that in certain circumstances the directing certificateholder will be required to request that the Directing Certificateholder Servicing Consultant (which may be the special servicer) prepare and deliver a recommendation relating to a requested waiver of any "due-on-sale" or "due-on-encumbrance" clause or a requested consent to certain modifications, waivers or amendments for certain non-Specially Serviced Mortgage Loans. In providing a recommendation in response to any such request, the Directing Certificateholder Servicing Consultant will be acting as a consultant to the directing certificateholder and any such recommendation provided will not be subject to the Servicing Standard. The Directing Certificateholder Servicing Consultant will have no duty or liability to any certificateholder other than the directing certificateholder in connection with any recommendation it gives the directing certificateholder or actions taken by any party as a result of such consultation services provided to the directing certificateholder as contemplated above. See "—The Master Servicer, the Special Servicer and any Sub-Servicers May Experience Conflicts of Interest" above.

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 assure you that the mortgage loan seller will effect any such cure, repurchase or substitution. If the mortgage loan seller fails to fulfill such obligation, you could experience cash flow disruptions or losses on your certificates, subject to the Freddie Mac Guarantee. In addition, the mortgage loan seller may have various legal defenses available to it in connection with a cure, repurchase or substitution obligation. 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 resulting from ownership of the underlying mortgage loans could be challenged, and if such challenge were successful, delays or reductions in payments on the 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 "one action" rules could be applicable. In the case of an underlying mortgage loan that is secured by mortgaged real properties located in multiple states, the special servicer may be required to foreclose first on properties located in states where the "one action" rules apply, and where non-judicial foreclosure is permitted, before foreclosing on properties located in states where judicial foreclosure is the only permitted method of foreclosure.

Tax Considerations Related to Foreclosure. Under the 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 more than 10% complete when default on the related underlying 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 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 certificateholders.

Changes to REMIC Restrictions on Loan Modifications May Impact an Investment in the Certificates. The IRS has issued guidance 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 underlying 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 the Pooling and Servicing Agreement, any such modification may impact the timing and ultimate recovery on the underlying mortgage loan, and likewise on one or more classes of certificates.

In addition, the IRS has issued final regulations under the REMIC Provisions that modify the tax restrictions imposed on a servicer's ability to modify the terms of the underlying 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 underlying 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 underlying 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 underlying 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 an underlying 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 underlying 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 an underlying 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 the Offered Certificates. The offered certificates do not represent obligations of any person or entity and do not represent a claim against any assets other than those of the issuing entity. Other than as described under "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this 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 the offered certificates, other than as described under "Description of the 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 underlying mortgage loans are intended solely to provide liquidity and not credit support. The party making those advances will have a right to reimbursement, with interest, which is senior to your right to receive payment on the offered certificates.

Credit Support Is Limited and May Not Be Sufficient To Prevent Loss on the 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 underlying 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 underlying 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 to the holders of the 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 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 certificates;
- the order in which the outstanding principal balances of the respective classes of the certificates with outstanding principal balances will be reduced in connection with losses and default-related shortfalls (although such shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee); and
- the characteristics and quality of the underlying mortgage loans.

The Offered Certificates Have Uncertain Yields to Maturity. 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 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 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 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 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 the offered certificates.

If you purchase the Offered Principal Balance 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 the Offered Principal Balance 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 outstanding 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 outstanding 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, as described under “Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions” in this information circular;
- the purchase of a Defaulted Loan by the directing certificateholder pursuant to its purchase option under the Pooling and Servicing Agreement;
- the purchase of the Defaulted 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 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 underlying 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 total outstanding 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 outstanding principal balances of the class B, C and D certificates. The class X1 and X3 certificates will be adversely affected if underlying mortgage loans with relatively high mortgage interest rates experience a faster rate of principal payments than underlying 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 underlying mortgage loans with relatively high net mortgage interest rates pay principal faster than the underlying 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 the Offered Principal Balance Certificates, the losses may affect the weighted average life and yield to maturity of that class of Offered Principal Balance Certificates. Losses on the underlying mortgage loans, even if not allocated to a class of the Offered Principal Balance Certificates, may result in a higher percentage ownership interest evidenced by those Offered Principal Balance Certificates in the remaining underlying mortgage loans than would otherwise have resulted absent the loss. The consequent effect on the weighted average lives 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 underlying mortgage loan which could result in an acceleration of payments to the certificateholders.

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

See "Yield and Maturity Considerations" in this information circular.

Optional Early Termination of the Issuing Entity May Result in an Adverse Impact on Your Yield or May Result in a Loss. The 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 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 certificates that are subject to the termination. Accordingly, the holders of certificates affected by such a termination may suffer an adverse impact on the overall yield on their certificates, may experience repayment of their investment at an unpredictable and inopportune 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 Pooling and Servicing Agreement—Termination" in this information circular.

Commencing Legal Proceedings Against Parties to the 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 certificateholders unless, among other conditions, at least 25% of the voting rights (determined without notionally reducing the outstanding principal balances of the Principal Balance Certificates by any Appraisal Reduction Amounts) associated with the certificates join in the demand and offer indemnification satisfactory to the trustee. Those certificateholders may not commence legal proceedings themselves with respect to the Pooling and Servicing Agreement or the certificates 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 Pooling and Servicing Agreement.

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

The 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 underlying 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.

Insolvency Proceedings with respect to 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 certificates may be eligible to become a debtor under the United States Bankruptcy Code or enter into receivership under the Federal Deposit Insurance Act. Should this occur, although the issuing entity may be entitled to the termination of any such party, such provision may not be enforceable. An assumption under the Bankruptcy Code of its responsibilities under the Pooling and Servicing Agreement would require the master servicer, the special servicer, the trustee or the

certificate administrator to cure any of its pre-bankruptcy defaults and demonstrate that it is able to perform following assumption. The impact of insolvency by an entity governed by state insolvency law would vary depending on the laws of the particular state. We cannot assure you that a bankruptcy or receivership of the master servicer, the special servicer, the trustee or the certificate administrator would not adversely impact the servicing or administration of the underlying mortgage loans or that the issuing entity would be entitled to terminate any such party in a timely manner or at all.

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

Inability To Replace the Master Servicer Could Affect Collections and Recoveries on the Mortgage Loans. The structure of the master servicing fee and master servicer surveillance 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 master servicing fee and master servicer surveillance fee are insufficient) or unable (including for example, because the trustee does not have the computer systems required to service mortgage loans), it may be necessary to appoint a replacement master servicer. Because the master servicing fee and master servicer surveillance fee are structured as a percentage of the Stated Principal Balance of each underlying mortgage loan, it may be difficult to replace the master servicer at a time when the balance of the underlying mortgage loans has been significantly reduced because the fees may be insufficient to cover the costs associated with servicing the underlying mortgage loans and/or related REO Properties remaining in the mortgage pool. The performance of the underlying 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 the 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 the corresponding component of the offered certificates is paid down or otherwise reduced.

In addition, the underlying mortgage loans 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 mortgaged real property or a lower or otherwise more advantageous interest rate through refinancing. If an underlying mortgage loan includes some form of prepayment restriction, the likelihood of prepayment should decline. These restrictions may include an absolute or partial prohibition against voluntary prepayments during some of the loan term, during which voluntary principal payments are prohibited or a requirement that voluntary prepayments made during a specified period of time be accompanied by a Static Prepayment Premium or Yield Maintenance Charge.

In certain instances, 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 the Offered Certificates. Notwithstanding the terms of the underlying mortgage loans, the amount, rate and timing of payments and other collections on those underlying mortgage loans will, to some degree, be unpredictable because of borrower defaults, borrower prepayments or casualties and condemnations with respect to the mortgaged real properties.

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

- the rate of prepayments and other unscheduled collections of principal on the 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 the Offered Certificates; and the Rate and Timing of Those Prepayments May Be Highly Unpredictable. Payments of principal and/or interest on the offered certificates will depend upon, among other things, the rate and timing of payments on the underlying mortgage loans. Prepayments on the underlying mortgage loans may result in a faster rate of principal payments on the Offered Principal Balance Certificates, thereby resulting in a shorter average life for the 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 many of the underlying mortgage loans provide for prepayment lockout periods which cover a substantial portion of the loan terms, prepayments may still occur during such periods as a result of a casualty or condemnation event. In addition, prepayments may occur in connection with a permitted partial release of a mortgaged real property. See "Description of the 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 underlying mortgage loans. As a result, repayment of the offered certificates could occur significantly earlier or later, and the average life of the 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 the offered certificates depends on the terms and provisions of the 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, the offered certificates may be retired at an earlier date. If, however, you are only entitled to a small share of the prepayments on the underlying mortgage loans, the average life of the 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.

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 may also have ongoing relationships with the borrowers under the underlying mortgage loans. If any of the underlying mortgage loans are refinanced, the mortgage loan seller may purchase the refinanced loan. The mortgage loan seller may be influenced by its desire to maintain good ongoing relationships with the borrowers.

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

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

Potential Conflicts of Interest of the Placement Agents and Their Affiliates. We expect that Freddie Mac will include the offered certificates in pass-through pools that it will form in connection with the issuance of its 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 SPCs or 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 SPCs or one or more classes of the certificates. If that were to occur, that Placement Agent Entity's interests may not be aligned with the interests of the holders of the SPCs or the certificates.

The Placement Agent Entities include broker-dealers whose businesses include executing securities and derivative transactions on their own behalf as principals and on behalf of clients. As such, they actively make markets in and trade financial instruments for their own accounts and for the accounts of customers. These financial instruments include debt and equity securities, currencies, commodities, bank loans, indices, baskets and other products. The Placement Agent Entities' activities include, among other things, executing large block trades and taking long and short positions directly and indirectly, through derivative instruments or otherwise. The securities and instruments in which the Placement Agent Entities take positions, or expect to take positions, include loans similar to the underlying mortgage loans, securities and instruments similar to the SPCs and the certificates, and other securities and instruments. Market making is an activity where the Placement Agent Entities buy and sell on behalf of customers, or for their own accounts, to satisfy the expected demand of customers. By its nature, market making involves facilitating transactions among market participants that have differing views of securities and instruments. As a result, you should expect that the Placement Agent Entities will take positions that are inconsistent with, or adverse to, the investment objectives of investors in one or more classes of the SPCs or one or more classes of the certificates.

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

To the extent a Placement Agent Entity makes a market in the SPCs or 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 SPCs or certificates. The price at which a Placement Agent Entity may be willing to purchase SPCs or 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 SPCs or certificates and significantly lower than the price at which it may be willing to sell the SPCs or certificates.

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

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

The Placement Agent Entities are playing several roles in this transaction. Barclays Capital Inc., one of the placement agents for the SPCs, will also be one of the initial purchasers of certain classes of the certificates and is an affiliate of the depositor. Morgan Stanley & Co. LLC, one of the placement agents for the SPCs, will also be one of the initial purchasers of certain classes of the certificates. Each of these relationships should be considered carefully before making an investment in any class of SPCs or any class of certificates.

Your Lack of Control Over the Issuing Entity Can Adversely Impact Your Investment. Except as described below, investors in the certificates do not have the right to make decisions with respect to the administration of the issuing entity. These decisions are generally made, subject to the express terms of the Pooling and Servicing Agreement, by the master servicer, the special servicer, the certificate administrator and the trustee. Any decision made by any of those parties in respect of the issuing entity in accordance with the terms of the Pooling 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.

However, the 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 Pooling and Servicing Agreement—Realization Upon Mortgage Loans" and "The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" in this information circular.

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

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

In certain instances, the directing certificateholder will be entitled under the Pooling and Servicing Agreement to receive a portion of certain borrower-paid transfer fees and collateral substitution fees. The directing certificateholder may have an incentive to maximize the amount of fees it collects by approving borrower actions that will result in the payment of such fees. As a result, the directing certificateholder may have interests that conflict with those of other holders of certificates. See "Description of the Certificates—Fees and Expenses" in this information circular.

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

You May Be Bound by the Actions of Other Certificateholders. In some circumstances, the consent or approval of the holders of a specified percentage of the certificates will be required in order to direct, consent to or approve certain actions, including amending the Pooling and Servicing Agreement. In these cases, this consent or approval will be sufficient to bind all holders of 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. In recent years, the global economy 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 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 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 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 the certificates;

- 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 certificates and such declines may be substantial and occur in a relatively short period following the issuance of the 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 the certificates, you may be unable to do so or you may be able to do so only at a substantial discount from the price you paid; this may be the case for reasons unrelated to the then-current performance of the offered certificates or the underlying mortgage loans; and this may be the case within a relatively short period following the issuance of the 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 the offered certificates; an earlier than anticipated repayment of principal (even in the absence of losses) in the event of a default in advance of the maturity date would tend to shorten the weighted average period during which you earn interest on your investment; and a later than anticipated repayment of principal (even in the absence of losses) in the event of a default upon the maturity date would tend to delay your receipt of principal and the interest on your investment may be insufficient to compensate you for that delay;

- even if Liquidation Proceeds received on Defaulted 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 the offered certificates, and spreads on those indices may be affected by a variety of factors, and may or may not be affected for reasons involving the commercial and multifamily real estate markets and may be affected for reasons that are unknown and cannot be discerned; and

- even if you intend to hold the certificates, depending on your circumstances, you may be required to report declines in the value of the certificates, and/or record losses, on your financial statements or regulatory or supervisory reports, and/or repay or post additional collateral for any secured financing, hedging arrangements or other financial transactions that you are entering into that are backed by or make reference to the certificates, in each case as if the certificates were to be sold immediately.

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 certificates for legal investment, financial institution regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the certificates under applicable legal investment or other restrictions or as to the consequences of an investment in the certificates for such purposes or under such restrictions. 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 certificates who are not subject to those provisions to resell their certificates in the secondary market. For example:

- Effective January 1, 2014, EU Regulation 575/2013 imposes on European Economic Area ("EEA") credit institutions and investment firms investing in securitizations issued on or after January 1, 2011, or in securitizations issued prior to that date where new assets are added or substituted after December 31, 2014: (a) a requirement (the "Retention Requirement") that the originator, securitization sponsor or original lender of such securitization has explicitly disclosed that it will retain, on an ongoing basis, a material net

economic interest which, in any event, will not be less than 5%; and (b) a requirement (the "Due Diligence Requirement") that the investing credit institution or investment firm has undertaken certain due diligence in respect of the securitization and the underlying exposures and has established procedures for monitoring them on an ongoing basis.

National regulators in EEA member states impose penal risk weights on securitization investments in respect of which the Retention Requirement or the Due Diligence Requirement has not been satisfied in any material respect by reason of the negligence or omission of the investing credit institution or investment firm. If the Retention Requirement or the Due Diligence Requirement is not satisfied in respect of a securitization investment held by a non-EEA subsidiary of an EEA credit institution or investment firm then an additional risk weight may be applied to such securitization investment when taken into account on a consolidated basis at the level of the EEA credit institution or investment firm.

Requirements similar to the Retention Requirement and the Due Diligence Requirement (the "Similar Requirements"): (i) apply to investments in securitizations by investment funds managed by EEA investment managers subject to EU Directive 2011/61/EU; and (ii) subject to the adoption of certain secondary legislation, will apply to investments in securitizations by EEA insurance and reinsurance undertakings and by EEA undertakings for collective investment in transferable securities.

None of Freddie Mac, the depositor, their respective affiliates or any other person intends to retain a material net economic interest in the securitization constituted by the issue of the offered certificates in accordance with the Retention Requirement or to take any other action which may be required by EEA-regulated investors for the purposes of their compliance with the Retention Requirement, the Due Diligence Requirement or Similar Requirements. Consequently, the offered certificates are not a suitable investment for EEA credit institutions, investment firms or the other types of EEA regulated investors mentioned above. As a result, the price and liquidity of the offered certificates in the secondary market may be adversely affected. EEA-regulated investors are encouraged to consult with their own investment and legal advisors regarding the suitability of the certificates for investment.

- Recent changes in federal banking and securities laws, including those resulting from the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") enacted in the United States, may have an adverse effect on issuers, investors, and other participants in the asset-backed securities markets. In particular, new capital regulations were issued by the U.S. banking regulators in July 2013 and began phasing in as early as January 1, 2014; these regulations implement the increased capital requirements established under the Basel Accord. These new capital regulations eliminate reliance on credit ratings and otherwise alter, and in most cases increase, the capital requirements imposed on depository institutions and their holding companies, including with respect to ownership of asset-backed securities such as CMBS. Additional increases in minimum capital requirements have been implemented since that date. Further changes in capital requirements have been announced by the Basel Committee on Banking Supervision and, when implemented in the United States, these changes may have an adverse effect with respect to investments in asset-backed securities. As a result of these new regulations, investments in CMBS such as the certificates by depository institutions and their holding companies may result in greater capital charges to these financial institutions, and these new regulations may otherwise adversely affect the treatment of CMBS for their regulatory capital purposes.

- Section 619 of the Dodd-Frank Act added a provision, commonly referred to as the "Volcker Rule," to federal banking laws to generally prohibit various covered banking entities from, among other things, engaging in proprietary trading in securities and derivatives, subject to certain exemptions. Section 619 became effective on July 21, 2012, and final regulations were issued on December 10, 2013. Conformance with the Volcker Rule's provisions is required by July 21, 2015, subject to the possibility of up to two one-year extensions granted by the Federal Reserve in its discretion. The Volcker Rule and those regulations restrict certain purchases or sales of securities generally and derivatives by banking entities if conducted on a proprietary trading basis. The Volcker Rule's provisions may adversely affect the ability of banking entities to purchase and sell the certificates. See "Description of the Issuing Entity" in this information circular.

- The Financial Accounting Standards Board has adopted changes to the accounting standards for structured products. These changes, or any future changes, may affect the accounting for entities such as the issuing entity, could under certain circumstances require an investor or its owner generally to consolidate the assets of the issuing entity in its financial statements and record third parties' investments in the issuing entity as liabilities of that investor or owner or could otherwise adversely affect the manner in which the investor or its owner must report an investment in CMBS for financial reporting purposes.

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

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

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

- the availability of alternative investments that offer high yields or are perceived as being a better credit risk, having a less volatile market value or being more liquid;

- legal and other restrictions that prohibit a particular entity from investing in CMBS or limit the amount or types of CMBS that it may acquire;

- investors' perceptions regarding the commercial and multifamily real estate markets which may be adversely affected by, among other things, a decline in real estate values or an increase in defaults and foreclosures on mortgage loans secured by income-producing properties; and

- investors' perceptions regarding the capital markets in general, which may be adversely affected by political, social and economic events completely unrelated to the commercial and multifamily real estate markets.

If you decide to sell the certificates, you may have to sell at a discount from the price you paid for reasons unrelated to the performance of the certificates or the related underlying mortgage loans. Pricing information regarding the certificates may not be generally available on an ongoing basis.

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 the Rating Agency that assigned each such rating 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 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 the ratings assigned by the Rating Agencies. The issuance of unsolicited ratings on a class of the certificates that are lower than the ratings assigned by the Rating Agencies 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 certificates, the depositor and Freddie Mac had initial discussions with and submitted certain materials to DBRS, Inc. ("DBRS"), Fitch, Kroll Bond Rating Agency, Inc. ("KBRA"), Moody's Investors Service, Inc. ("Moody's") and Morningstar. Based on preliminary feedback from those NRSROs at that time, the depositor and Freddie Mac selected Fitch and Morningstar to rate the applicable classes of rated certificates and not DBRS, KBRA or Moody's, due in part to such NRSROs' initial subordination levels for certain classes of certificates and Freddie Mac's desire to have diversity among the NRSROs rating its multifamily securitization transactions. Had the depositor and Freddie Mac selected DBRS, KBRA or Moody's 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 and Freddie Mac.

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 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.

The class X3 certificates will not be rated by the Rating Agencies 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 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 10% 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 U.S. Department of the Treasury ("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 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 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 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 Pooling and Servicing Agreement, holders of the 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 certificates will be FREMF 2016-K52 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 Pooling and Servicing Agreement. The only activities that the issuing entity may perform are those set forth in the 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 certificates and making distributions and providing reports to certificateholders. Accordingly, the issuing entity may not issue securities other than the certificates, or invest in securities, other than investment of funds in certain accounts maintained under the Pooling 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 Pooling and Servicing Agreement may be amended as set forth under "The 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 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 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 (in its capacity as servicing consultant). The fiscal year of the issuing entity is the calendar year. The issuing entity has no executive officers or board of directors. It acts through the trustee, the custodian, the certificate administrator, the master servicer and the special servicer.

The depositor is contributing the 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(a)(1) of the Bankruptcy Code and (ii) the automatic stay arising pursuant to Section 362(a) of the Bankruptcy Code upon the commencement of a bankruptcy case of the depositor is not applicable to payments on the certificates. 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.

The issuing entity will be relying on an exclusion or exemption under the Investment Company Act contained in Section 3(c)(5) of the Investment Company Act or Rule 3a-7 under the Investment Company Act, although there may be additional exclusions or exemptions available to the issuing entity. The issuing entity is being structured so as not to constitute a "covered fund" for purposes of the Volcker Rule. The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain relationships with such funds. The Volcker Rule became effective on July 21, 2012, and final regulations implementing the Volcker Rule were adopted on December 10, 2013. Conformance with the Volcker Rule and its implementing regulations is required by July 21, 2015 (subject to the possibility of up to two one-year extensions). In the interim, banking entities must make good-faith efforts to conform their activities and investments to the

Volcker Rule. Under the Volcker Rule, unless jointly determined otherwise by specified federal regulators, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. The general effects of the Volcker Rule remain uncertain. Any prospective investor in the certificates, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.

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

DESCRIPTION OF THE DEPOSITOR

The depositor is Barclays Commercial Mortgage Securities LLC, a Delaware limited liability company. The depositor is an affiliate of Barclays Capital Inc., which will be one of the initial purchasers of certain classes of the certificates and is one of the placement agents for the SPCs. The depositor maintains its principal office at 745 7th Avenue, 4th Floor, New York, New York 10019. Its telephone number is (212) 412-4000. 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 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 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, the master servicer, the special servicer, the custodian, Freddie Mac and the issuing entity for any liability, assessment or costs arising from its willful misconduct, bad faith, fraud or negligence 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 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 Pooling and Servicing Agreement—Certain Indemnities" in this information circular.

There are no legal proceedings pending against the depositor that are material to the 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 underlying 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 underlying mortgage loan was purchased by the mortgage loan seller from one of Bellwether Enterprise Real Estate Capital, LLC, Berkadia Commercial Mortgage LLC, Berkeley Point Capital LLC, Capital One Multifamily Finance, LLC, CBRE Capital Markets, Inc., Centerline Mortgage Partners Inc., Financial Federal Bank, Grandbridge Real Estate Capital LLC, Greystone Servicing Corporation, Inc., Holliday Fenoglio Fowler, L.P., KeyBank National Association, M&T Realty Capital Corporation, NorthMarq Capital, LLC, Pillar Multifamily, LLC, Pinnacle Bank (for itself and as successor-in-interest to Magna Bank), PNC Bank, National Association, Walker & Dunlop, LLC and Wells Fargo Bank, National Association (collectively, the "Originators"), and was 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, 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 Treasury, and (in exchange for an initial commitment fee of senior preferred stock and warrants to purchase common stock) Treasury made a commitment to provide funding, under certain conditions. Freddie Mac is dependent upon the continued support of Treasury and FHFA in order to continue operating its business. Freddie Mac's ability to access funds from Treasury under the Purchase Agreement is critical to keeping it solvent and avoiding appointment of a receiver by FHFA under statutory mandatory receivership provisions.

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 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

Legislation has been proposed in Congress that, if passed into law, would require Freddie Mac to transition its multifamily operations to a stand-alone entity. Because proposed legislation ultimately may not be passed into law or may be changed before it is passed into law, it is uncertain whether Freddie Mac will be required to transition its multifamily operations to a stand-alone entity by such proposed legislation or any other method.

If Freddie Mac were to transition its multifamily operations to one or more stand-alone entities, such entities may be entitled to exercise the rights and perform the obligations of Freddie Mac under the Pooling 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 mortgage loans that Freddie Mac purchases must satisfy the mortgage loan purchase standards that are contained in the Freddie Mac Act. These standards require Freddie Mac to purchase mortgage loans of a quality, type and class that meet generally the purchase standards imposed by private institutional mortgage loan investors. This means the mortgage loans must be readily marketable to institutional mortgage loan investors.

The Guide. In addition to the standards in the Freddie Mac Act, which Freddie Mac cannot change, Freddie Mac has established its own multifamily mortgage loan purchase standards, appraisal guidelines and servicing policies and procedures. These are in Freddie Mac's Multifamily Seller/Servicer Guide which can be accessed by subscribers at www.allregs.com (the "Guide"). Forms of Freddie Mac's current loan documents can be found on Freddie Mac's website, www.freddiemac.com. The master servicer, special servicer and any sub-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, Freddie Mac Servicing Practices, including the Guide, as described in "The Pooling and Servicing Agreement—Servicing Under the Pooling and Servicing Agreement" in this information circular.

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

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

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

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

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

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

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

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

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

- collecting and posting payments on the mortgage loans;
- investigating delinquencies and defaults;

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

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

DESCRIPTION OF THE UNDERLYING MORTGAGE LOANS

General

The assets of the issuing entity will consist primarily of 91 fixed rate mortgage loans, secured by 96 multifamily properties, including 14 underlying mortgage loans secured by manufactured housing community properties that collectively represent 7.4% of the initial mortgage pool balance and 1 underlying mortgage loan secured by an assisted living, memory care and/or independent living facility that represents 0.8% of the initial mortgage pool balance. We refer to these 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 $1,395,788,337 as of their applicable due dates in February 2016 (which will be February 1, 2016, 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 outstanding principal balance as of the Cut-off Date, after application of all monthly debt service payments due with respect to the underlying mortgage loan on or before that date, whether or not those payments were received. The Cut-off Date Principal Balance of each underlying mortgage loan is shown on Exhibit A-1.

Each of the underlying mortgage loans is an obligation of the related borrower to repay a specified sum with interest. Each of those underlying mortgage loans is evidenced by one or more promissory notes and secured by a mortgage, deed of trust or other similar security instrument that creates a mortgage lien on the fee and/or leasehold interest of the related 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 and/or any subordinate liens described in this information circular.

Except for certain limited 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 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 underlying mortgage loans is provided on an approximate basis.

- All weighted average information provided with respect to those underlying 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 the underlying mortgage loans on or before their respective due dates in February 2016, are timely made; and

  2. there are no prepayments or other unscheduled collections of principal with respect to any underlying mortgage loans during the period from their due dates in January 2016 up to and including February 1, 2016.

- 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.

- One group of underlying mortgage loans (the "Crossed Loan Group"), collectively representing 1.0% of the initial mortgage pool balance, is made up of underlying mortgage loans that are cross-defaulted with each other. With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Worthington Arms" and "Candlewick Court," each underlying mortgage loan is cross-defaulted with the underlying mortgage loans in the Crossed Loan Group. Unless otherwise indicated, for the Crossed Loan Group, we present the information regarding the underlying mortgage loans in the Crossed Loan Group as separate loans. None of the underlying mortgage loans is cross-collateralized or cross-defaulted with any mortgage loan that is not in the issuing entity

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

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

Cross-Defaulted Mortgage Loans and Mortgage Loans Made to Affiliated Borrowers

The mortgage pool will include one Crossed Loan Group. The table below identifies underlying mortgage loans that are made to affiliated borrowers and that are in the Crossed Loan Group:

Cross-Defaulted Loans

Loan Name	% of Initial Mortgage Pool Balance[(1)]
Worthington Arms	0.7%
Candlewick Court	0.3
Total	**1.0%**

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

The mortgage pool will also include 16 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 (including the Crossed Loan Group also shown in the table above):

Related Borrower Loans

Loan Name	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance[1]
Tustin Parc	$38,847,128	2.8%
Portofino Cove	33,130,533	2.4
Springdale Apartments	26,416,161	1.9
Total	**$98,393,822**	**7.0%**
Spring Gardens	$19,886,237	1.4%
Green Village Apartments	18,534,385	1.3
Omni Apartments	14,912,007	1.1
Sunnybrae	11,925,472	0.9
Total	**$65,258,101**	**4.7%**
The Bridges At Center Ridge	$24,766,565	1.8%
The Bridges At Tech Ridge	23,692,352	1.7
Total	**$48,458,917**	**3.5%**
Queensbury Portfolio I	$28,195,420	2.0%
Kingsbury Portfolio	11,888,639	0.9
Queensbury Portfolio II	7,775,333	0.6
Total	**$47,859,392**	**3.4%**
Heatherwood Apartments	$24,800,000	1.8%
Northpointe Village	17,712,000	1.3
Total	**$42,512,000**	**3.0%**
Infinity Flats	$13,905,000	1.0%
Vantage Point	10,078,000	0.7
The Birch	9,763,000	0.7
Park Point	5,175,000	0.4
Total	**$38,921,000**	**2.8%**
Worthington Arms[2]	$9,665,986	0.7%
Candlewick Court[2]	4,623,425	0.3
Forest Park Village	8,621,122	0.6
Holiday Village	8,203,971	0.6
Lake Sherman Village MHC	5,701,065	0.4
Total	**$36,815,570**	**2.6%**
Woodhill	$21,096,000	1.5%
Wentworth I	15,151,000	1.1
Total	**$36,247,000**	**2.6%**

Loan Name	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance[1]
Alderbrook Apartments	$20,156,000	1.4%
The Summit	12,500,000	0.9
Total	**$32,656,000**	**2.3%**
Villa Del Sol MHC	$9,930,000	0.7%
Briarwood Manufactured Home Community	8,836,000	0.6
Sunrise Mobile Home Park	5,133,000	0.4
Total	**$23,899,000**	**1.7%**
Stone Crest Apartments	$9,000,000	0.6%
River Club Apartments	8,900,000	0.6
Total	**$17,900,000**	**1.3%**
Romaine Court	$4,142,000	0.3%
College Woods	3,924,000	0.3
Total	**$8,066,000**	**0.6%**
Terrazza	$3,938,477	0.3%
Solana	2,347,193	0.2
Total	**$6,285,670**	**0.5%**
Dixon Manor Apartments	$3,720,000	0.3%
Northside Manor Apartments	2,258,000	0.2
Total	**$5,978,000**	**0.4%**
Lakeview Apartments	$3,000,000	0.2%
Meridian Point Apartment Homes	2,560,000	0.2
Total	**$5,560,000**	**0.4%**
Maple Park	$1,962,165	0.1%
Bellevue Place	1,428,992	0.1
Total	**$3,391,157**	**0.2%**

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

(2) Underlying mortgage loans which are part of the Crossed Loan Group.

See “Risk Factors—Risks Related to the Underlying Mortgage Loans—Mortgage Loans to Related Borrowers May Result in More Severe Losses on the Offered Certificates” and “Description of the Underlying Mortgage Loans—Mortgage Loans with Cross-Defaulted Mortgage Loans and Mortgage Loans Made to Affiliated Borrowers” in this information circular.

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.

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.

Term to Maturity. All but 4 of the underlying mortgage loans had initial terms to maturity of 120 months; 4 of the underlying mortgage loans, collectively representing 15.6% of the initial mortgage pool balance, had initial terms to maturity of 126 months.

Balloon Loans. All but 1 of the underlying mortgage loans, collectively representing 99.8% of the initial mortgage pool balance, are Balloon Loans and of those underlying mortgage loans that have amortization schedules, each such schedule is significantly longer than the actual term of the underlying mortgage loan.

Additional Amortization Considerations. 3 of the underlying mortgage loans, collectively representing 1.6% of the initial mortgage pool balance, provide for an initial interest-only period of 12 months, followed by an amortization period for the balance of the loan term.

8 of the underlying mortgage loans, collectively representing 4.6% of the initial mortgage pool balance, provide for an initial interest-only period of 24 months, followed by an amortization period for the balance of the loan term.

15 of the underlying mortgage loans, collectively representing 16.8% of the initial mortgage pool balance, provide for an initial interest-only period of 36 months, followed by an amortization period for the balance of the loan term.

2 of the underlying mortgage loans, collectively representing 1.5% of the initial mortgage pool balance, provide for an initial interest-only period of 48 months, followed by an amortization period for the balance of the loan term.

17 of the underlying mortgage loans, collectively representing 19.2% of the initial mortgage pool balance, provide for an initial interest-only period of 60 months, followed by an amortization period for the balance of the loan term.

12 of the underlying mortgage loans, collectively representing 17.8% of the initial mortgage pool balance, provide for an interest-only period that extends to maturity.

1 of the underlying mortgage loans, representing 0.2% of the initial mortgage pool balance, does not provide for any interest-only period, and provides for amortization for the entire loan term.

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:

- 89 of the underlying mortgage loans, collectively representing 98.6% 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 Closing Date, 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.

- 1 of the underlying mortgage loans, secured by the mortgaged real property identified on Exhibit A-1 as "Island Village," representing 1.2% 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 Static Prepayment Premium and a Yield Maintenance Charge, followed by;

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

- 1 of the underlying mortgage loans, secured by the mortgaged real property identified on Exhibit A-1 as "Pebble Creek Apartments," representing 0.4% 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 Static Prepayment Premium and a Yield Maintenance Charge, followed by;

  2. a period during which voluntary principal prepayments are restricted by requiring that any voluntary principal prepayments made be accompanied by a Static Prepayment Premium, followed by;

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

- The Yield Maintenance Charge will be an amount generally equal to the greater of the following: (1) a specified percentage of the principal balance of the underlying mortgage loan being prepaid; and (2) the product obtained by multiplying (a) the amount of principal being prepaid or accelerated, by (b) the excess, if any, of one-twelfth of the mortgage note rate over an assumed reinvestment rate, by (c) a factor that discounts to present value the costs resulting to the lender from the difference in interest rates during the months remaining in the Yield Maintenance Period (which will be required to be calculated in accordance with the last paragraph of the definition of "Accepted Servicing Practices" in this 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 months prior to the month in which the underlying mortgage loan matures, other than with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Elysian At Southern Highlands," representing 2.5% of the initial mortgage pool balance, for which the open prepayment period begins 24 months prior to the month in which the underlying mortgage loan matures, and with respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "The Lodge At Stone Oak Ranch" and "Island Village," collectively representing 3.5% of the initial mortgage pool balance, for which the open prepayment periods begin 6 months prior to the month in which the underlying mortgage loans mature.

The prepayment terms of the underlying mortgage loans are more particularly described on Exhibit A-1.

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 underlying mortgage loan due to an increase in the value of the mortgaged real property or otherwise, the prepayment consideration may, even in a relatively low interest rate environment, offset entirely or render insignificant any economic benefit to be received by the 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 an underlying mortgage loan voluntarily.

However, we cannot assure you that the imposition of a Static Prepayment Premium or a Yield Maintenance Charge will provide a sufficient disincentive to prevent a voluntary principal prepayment. Furthermore, certain state laws limit the amounts that a lender may collect from a borrower as an additional charge in connection with the prepayment of an underlying mortgage loan.

We do not make any representation as to the enforceability of the provision of any underlying mortgage loan requiring the payment of a Static Prepayment Premium or a Yield Maintenance Charge, or of the collectability of

any Static Prepayment Premium or Yield Maintenance Charge and the Freddie Mac Guarantee excludes the payment of Static Prepayment Premiums or Yield Maintenance Charges.

Casualty and Condemnation. In the event of a condemnation or casualty at the mortgaged real property securing any of the underlying mortgage loans, 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.

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 Closing Date, these accounts will be under the sole control of the master servicer or an approved sub-servicer. Most of the underlying mortgage loans that provide for such accounts require that the accounts be funded out of monthly escrow and/or reserve payments by the related borrower.

Tax Escrows. In the case of 86 of the underlying mortgage loans, collectively representing 87.8% 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 some cases, no tax escrow was funded because the mortgage loan seller did not deem it necessary.

Insurance Escrows. In the case of 67 of the underlying mortgage loans, collectively representing 74.5% 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 borrower pays the premium directly. See "—Property Damage, 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 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, 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/Deferred Maintenance Reserves. The column titled "Engineering Escrow/Deferred Maintenance" on Exhibit A-1 shows the engineering reserves established at the origination of the corresponding underlying mortgage loans for repairs and/or deferred maintenance items that are generally required to be corrected within 12 months from origination. In certain cases, the engineering reserve for a mortgaged real property may be less than the cost estimate in the related inspection report because—

- the 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. 89 of the underlying mortgage loans, collectively representing 98.6% 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 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 Closing Date.

We do not make any representation as to the enforceability of the defeasance provisions of any of the underlying mortgage loans.

Prepayment. 2 of the underlying mortgage loans, secured by the mortgaged real properties identified on Exhibit A-1 as "Island Village" and "Pebble Creek Apartments" collectively representing 1.4% 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 underlying 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.

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 mortgage 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 an underlying 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 decedent's immediate family 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. If title to the mortgaged real property is not being transferred these 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 subordinate supplemental mortgages, as described under "—Permitted Subordinate Mortgage Debt" below, and (ii) customary unsecured trade payables incurred in the ordinary course of owning and operating the corresponding mortgaged real property that do not exceed, in the aggregate, at any time a maximum amount of up to 2.0% of the original principal amount of the corresponding mortgage loan and are paid within 60 days of the date incurred.

Permitted Subordinate 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 6 to 12 months after the origination date of each related underlying mortgage loan. It is a condition to the incurrence of any future secured subordinate loan that, among other things: (i) the total loan-to-value ratio of these loans be below, and the debt service coverage ratio be above, certain thresholds set out in the related loan documents and (ii) subordination agreements and intercreditor agreements be put in place between the issuing entity and the related lenders. In the event 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 initial purchase by Freddie Mac. A default under the subordinate loan documents will constitute a default under the related underlying senior mortgage loan. Freddie Mac may subsequently transfer the junior lien loans it holds in secondary market transactions, including securitizations.

The loan documents require that any such subordinate debt be governed by an intercreditor agreement which will, in general, govern the respective rights of the holder of the subordinate loan and the issuing entity as the holder of the related Senior 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 Loan is referred to in these paragraphs as the "Senior Loan Holder" and the related mortgage loan included in the issuing entity is referred to as the "Senior Loan". The holder of the subordinate indebtedness is sometimes referred to as the "Junior Loan Holder" and the related subordinate loan is referred to as the "Junior Loan".

Allocations of Payments. The right of the Junior Loan Holder to receive payments of interest, principal and other amounts will be subordinated to the rights of the Senior Loan Holder. Generally, as long as no event of default has occurred under the Senior Loan or the Junior Loan, the related borrower will make separate payments of principal and interest to the Junior Loan Holder and the Senior Loan Holder, 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, net of certain amounts, to satisfy the interest (other than default interest), principal and other amounts owed with respect to the

related Senior Loan until these amounts are paid in full. Any payments received by the Junior Loan Holder during this time are required to be forwarded to the Senior Loan Holder.

Modifications. The Senior Loan Holder will be permitted to enter into any amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver of any term or provision of any Senior Loan without the consent of the Junior Loan Holder 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 Loan Holder be obligated to obtain Junior Loan Holder's consent in the case of a workout or other surrender, compromise, release, renewal, or modification of the Senior Loan during the existence of a continuing Senior Loan event of default, except that under all conditions Senior Loan Holder will obtain Junior Loan Holder'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 Loan Holder will be permitted to enter into any amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver of any term or provision of any Junior Loan without the consent of the Senior Loan Holder 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 Loan Holder be obligated to obtain Senior Loan Holder's consent to a modification or amendment in the case of a workout or other surrender, compromise, release, renewal, or modification of 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 Loan Holder will be required to obtain Senior Loan Holder'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 Loan Holder under the related loan documents to commence an enforcement action, the Junior Loan Holder will also have the right to receive notice from the Senior Loan Holder of the default and the right to cure that default after or prior to the expiration of the related borrower's cure period or in some cases for a period extending beyond the related borrower's cure period. The Junior Loan Holder 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 Loan Holder 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 Pooling and Servicing Agreement), pursuant to the intercreditor agreement and the Pooling and Servicing Agreement, (a) each of the Junior Loan Holder and, if the Defaulted Loan is not an Affiliated Borrower Loan, the 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, in accordance with the bidding procedures described in "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular and (b) the Junior Loan Holder will have the first option to purchase such Defaulted Loan at the Purchase Price. If the Defaulted Loan is an Affiliated Borrower Loan, the directing certificateholder will only be able to purchase such Senior Loan at a cash price equal to the Purchase Price. See "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

Property Damage, Liability and Other Insurance. The loan documents for each of the underlying mortgage loans generally require that with respect to the related mortgaged real property the related borrower maintain property damage, flood (if any portion of the improvements of the subject property is in a flood zone), commercial general liability and business income/rental value insurance in the amounts required by the loan documents, subject to exceptions in some cases for tenant insurance.

With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Long Meadow Landings," representing 0.7% of the initial mortgage pool balance, a portion of the mortgaged real property is located in a special flood hazard area and a temporary waiver was received for flood insurance in an amount less than that required by the loan documents.

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 all but 1 of the mortgaged real properties located in seismic zones 3 and 4, a seismic assessment was made to assess the probable maximum loss for the property. With respect to 1 underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Southwind Mobile Estates," representing 0.9% of the initial mortgage pool balance, the mortgaged real property is partially or fully located in seismic zone three or four and has not had a seismic assessment performed. The mortgage loan seller has waived the seismic assessment due to certain characteristics of the improvements and low level risk factors present at the mortgaged real property that mitigate the otherwise elevated risk for earthquake damage. Other than with respect to 1 underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Somerset West," representing 0.3% of the initial mortgage pool balance, 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 or equal to 20% of the amount of the replacement cost of the improvements.

Subject to the discussion below regarding insurance for acts of terrorism, the master servicer will be required to use reasonable efforts in accordance with the Servicing Standard to cause each 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 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 underlying mortgage loan.

However, the master servicer will not be required to declare a default under an underlying mortgage loan 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 directing certificateholder, which consent is subject to certain limitations and a specified time period as set forth in the 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 directing certificateholder, if following any such direction of the directing certificateholder or refraining from taking such action based upon the lack of any such direction of the directing certificateholder would violate the Servicing Standard), in accordance with the Servicing Standard, that either:

- such insurance is not available at commercially reasonable rates and such hazards are not at the time commonly insured against for properties similar to the related mortgaged real property and located in and around the region in which the mortgaged real property is located; or

- such insurance is not available at any rate.

The insurance coverage required to be maintained by the borrowers may not cover any physical damage resulting from, among other things, war, revolution, or nuclear, biological, chemical or radiological materials. In addition, even if a type of loss is covered by the insurance policies required to be in place at the mortgaged real property, the mortgaged real property may suffer losses for which the insurance coverage is inadequate. For example, in the case where terrorism coverage is included under a policy, if the terrorist attack is, for example, nuclear, biological or chemical in nature, the policy may include an exclusion that precludes coverage for such terrorist attack.

Various forms of insurance maintained with respect to one or more of the mortgaged real properties securing the underlying mortgage loans, including casualty insurance, may be provided under a blanket insurance policy. That blanket insurance policy will also cover other real properties, some of which may not secure underlying mortgage loans. As a result of total limits under any of those blanket policies, losses at other properties covered by the blanket insurance policy may reduce the amount of insurance coverage with respect to a property securing one of the underlying mortgage loans.

The underlying mortgage loans generally provide that insurance and condemnation proceeds are to be applied either—

- to restore the related mortgaged real property (with any balance to be paid to the borrower); or

- towards payment of the underlying mortgage loan.

The special servicer will be required to maintain for REO Properties one or more insurance policies sufficient to provide no less coverage than was previously required of the borrower under the related loan documents or any such lesser amount of coverage previously required by the master servicer when such REO Loan was a non-Specially Serviced Mortgage Loan or, at the special servicer's election and with the directing certificateholder's consent (which consent is subject to certain limitations and a specified time period as set forth in the Pooling and Servicing Agreement), coverage satisfying insurance requirements consistent with the Servicing Standard, *provided* that such coverage is available at commercially reasonable rates and to the extent the trustee as mortgagee of record on behalf of the issuing entity has an insurable interest. The special servicer, to the extent consistent with the Servicing Standard, may maintain earthquake insurance on REO Properties, provided that coverage is available at commercially reasonable rates and to the extent the trustee as mortgagee of record on behalf of the issuing entity has an insurable interest.

The master servicer and the special servicer may each satisfy its obligations regarding maintenance of the property damage insurance policies by maintaining a lender placed insurance policy that provides protection equivalent to the individual policies otherwise required by the loan documents or the Servicing Standard (including containing a deductible clause consistent with the Servicing Standard) insuring against hazard losses with respect to all of the mortgaged real properties and/or REO Properties in the issuing entity for which it is responsible. Solely in the event that Accepted Servicing Practices is the applicable Servicing Standard, the deductible clause (if any) in the

lender placed insurance policy referred to in the preceding sentence is required to be in an amount not in excess of customary amounts, in which case if (i) an insurance policy complying with the loan documents or the Servicing Standard or, in the case of REO Properties, as permitted by the Pooling and Servicing Agreement or consistent with the Servicing Standard, if applicable, is not maintained on the related mortgaged real property or REO Property and (ii) there are losses which would have been covered by such insurance policy had it been maintained, the master servicer or the special servicer, as applicable, must deposit into the collection account from the master servicer's or the special servicer's, as applicable, own funds the portion of such loss or losses that would have been covered under such insurance policy but is not covered under the lender placed insurance policy because such deductible exceeds the deductible limitation required by the related loan documents or the Servicing Standard or, in the case of REO Properties, as permitted by the Pooling and Servicing Agreement or, in the absence of any such deductible limitation, the deductible limitation which is consistent with the Servicing Standard. Any incremental costs (excluding any minimum or standby premium payable for a lender placed insurance policy, whether or not any mortgaged real property or REO Property is covered thereby) incurred by the master servicer or the special servicer, as applicable, if such master servicer or special servicer causes any mortgaged real property or REO Property to be covered by a lender placed insurance policy will be paid by the master servicer as a Servicing Advance (subject to a nonrecoverability determination).

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. The statistics in the tables and schedules on Exhibit A-1 and Exhibit A-2 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

Borrower Structures.

With respect to 86 of the underlying mortgage loans, collectively representing 98.3% of the initial mortgage pool balance, the related borrowers are single purpose entities whose organizational documents or the terms of the underlying mortgage loans limit their activities to the ownership of only the related mortgaged real property or properties and, subject to exceptions, including relating to subordinate debt secured by the related mortgaged real properties, generally limit the 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 5 of the underlying mortgage loans, secured by the mortgaged real properties identified on Exhibit A-1 as "Southwind Mobile Estates," "Town And Country Mobile Home Park," "Cedar Ridge Apartments," "Knight Port" and "Bransford House Apartments," collectively representing 1.7% of the initial mortgage pool balance, each 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 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 as "Pacifica Senior Living Palm Beach" and "Meadowbrook Estates MHC," collectively representing 1.3% 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 of the borrowers or other parties that are funds or other entities, the terms of which may be subject to expiration or other structural contingencies. In such cases, the loan documents may require such entities to extend their terms or to otherwise take action or provide additional security to the lender regarding the continued existence of such entities during the terms of the underlying mortgage loans.

With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Meridian Point Apartment Homes," representing 0.2% of the initial mortgage pool balance, the sponsor of the borrower reported that it holds a preferred equity interest in the borrower. Such preferred equity interest generally

entitles the sponsor to preferred equity payments and entitles the preferred equity holder to step in as managing member of the borrower under certain circumstances. We cannot assure you that these circumstances will not adversely impact such borrower or the operations at or the value of the mortgaged real property.

With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "River View 5 And 6," representing 8.3% of the initial mortgage pool balance, subject to certain covenants contained in the loan documents, the loan documents permit revenue derived from each related mortgaged real property to be managed and accounted for pursuant to a centralized cash management system under which such funds are deposited into a centralized disbursement account in which funds from certain affiliates of the related borrower are also deposited. We cannot assure you that circumstances that may arise if each borrower does not observe the covenants will not adversely impact such borrower or, the operations at or the value of the mortgaged real property.

Master Lease. With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Advenir At Milan", representing 2.5% of the initial mortgage pool balance, the related mortgaged real property is operated pursuant to a certain master lease between the related borrower, as lessor, and a master tenant, as lessee. The master tenant is indirectly controlled by the sponsor of the borrower. The sponsor reported that the master lease structure was put in place at the mortgaged real property to accommodate a Shari'ah law compliant structure. The master lease is subordinate to the underlying mortgage loan.

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 will have been, as of February 1, 2016, 30 days or more delinquent with respect to any monthly debt service payment.

Title, Survey and Similar Issues. The permanent improvements on certain of the mortgaged real properties may encroach over an easement or a setback line or onto another property. In other instances, certain oil, gas or water estates may affect a property. Generally, in those cases, either (i) the related lender's title policy insures against loss if a court orders the removal of the improvements causing the encroachment or (ii) the respective title and/or survey issue was analyzed by the originating lender and determined not to materially affect the respective mortgaged real property for its intended use. There is no assurance, however, that any such analysis in this regard is correct, or that such determination was made in each and every case.

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 applicable Originator or acquiror of the underlying 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. Such reports have not been independently verified by any of the parties to the Pooling and Servicing Agreement, the mortgage loan seller or the affiliates of any of these parties.

Subject to certain exceptions, the property condition assessments and appraisals described in this section were generally performed in connection with the origination of the underlying mortgage loans, which were originated between December 2, 2014 and December 29, 2015. Neither we nor the mortgage loan seller obtained updated property condition assessments or appraisals in connection with this securitization. We cannot assure you that the

information in such property condition reports and appraisals reflect the current condition of or estimate of the value of the mortgaged real properties.

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 underlying mortgage loans. The environmental site assessments, meeting criteria consistent with the Servicing Standard, were prepared pursuant to ASTM International standards for "Phase I" environmental site 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 ASTM International standards, supplemental "Phase II" site sampling investigations were completed for some mortgaged real 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 Pooling and Servicing Agreement will require 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 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, 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 applicable 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. 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. In addition, some of the required repairs or replacements may be in progress as of the date of this information circular, and we cannot assure you that the related borrowers will complete any such required repairs or replacements in a timely manner or in accordance with the requirements set forth in the loan documents.

Appraisals and Market Studies. An independent appraiser that is state-certified and/or a member of the American Appraisal Institute conducted an appraisal during the 18-month period ending on February 1, 2016, in order to establish an appraised value with respect to all of the mortgaged real properties. Those appraisals are the basis for the Appraised Values for the respective mortgaged real properties set forth on Exhibit A-1 and were performed on the dates set forth on Exhibit A-1.

In general, appraisals seek to establish the amount a typically motivated buyer would pay a typically motivated seller. However, this amount could be significantly higher than the amount obtained from the sale of a particular mortgaged real property under a distress or liquidation sale. Implied in the Appraised Values shown on Exhibit A-1, is the contemplation of a sale at a specific date and the passing of ownership from seller to buyer under the following conditions:

- buyer and seller are motivated;
- both parties are well informed or well advised, and each is acting in what 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 itself, or a separate letter, contains a statement to the effect that the appraisal guidelines set forth in Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 were followed in preparing that appraisal. However, we have not independently verified the accuracy of this statement.

In the case of any underlying mortgage loan, the related borrower may have acquired the mortgaged real property at a price less than the Appraised Value on which the underlying mortgage loan was underwritten.

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

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

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

Significant Mortgage Loans

For summary information on the ten largest underlying mortgage loans, see Exhibit A-3.

Assignment of the Underlying Mortgage Loans

On or before the Closing Date, the mortgage loan seller will transfer the underlying mortgage loans to us, and we will transfer all of those underlying mortgage loans to the trustee. The trustee will hold those underlying 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 underlying mortgage loans, without recourse, to the transferee.

In connection with these transfers, on the Closing Date or at such later date as is permitted under the Pooling 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, 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 assumption agreements, modification agreements, written assurance agreements and substitution 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 underlying mortgage loan has been assumed;

- with respect to any other debt of a borrower or mezzanine borrower permitted under the related underlying 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 mezzanine loan documents or 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 underlying mortgage loans and all appropriate assignment or amendment documentation related to the assignment to the issuing entity of any letter of credit securing the underlying 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 underlying mortgage loan, if any;

- the original or copy of any (i) intercreditor agreements and any associated certificates, assignments, assumption agreements or other related documents, (ii) subordination agreement, standstill agreement or other intercreditor, co-lender or similar agreement related to any affiliate debt and (iii) indemnification agreement;

- 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 applicable 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 each related cash management agreement, if any;

- the original or a copy of any ground lease and any related estoppel certificates, if available; and

- the original or a copy of each related insurance agreement, if any.

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 certificateholders under the terms of the 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 an underlying mortgage loan. The trustee, the certificate administrator and the custodian are under no duty or obligation to inspect, review or examine any of the documents in the mortgage file to determine whether the document is valid, effective, enforceable, in recordable form or otherwise appropriate for the represented purpose.

If—

- any of the above-described documents required to be delivered by the 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 underlying mortgage loan, or the interests of any class of certificateholders,

then the omission or defect will constitute a material document defect as to which the issuing entity will have the rights against the mortgage loan seller as described under "—Cures, Repurchases and Substitutions" below.

Within a specified period of time as set forth in the 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 on Exhibit C-1 or in the mortgage loan purchase agreement), the mortgage loan seller will make, with respect to each underlying 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, subject to exceptions that are expected to be generally in the form set forth on Exhibit C-2. 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 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 underlying mortgage loan, or the interests of any class of certificateholders,

then that breach will be a material breach of the representation and warranty. The rights of the certificateholders against the 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, or itself has discovered, a defect in any mortgage file or a breach of any of its representations and warranties that, in either case, materially and adversely affects the value of any underlying mortgage loan (including any REO Property acquired in respect of any foreclosed mortgage loan) or any interests of the holders of any class of certificates, then the mortgage loan seller will be required to take one of the following courses of action:

- cure such breach or defect in all material respects;
- repurchase the affected mortgage loan at the Purchase Price;
- replace the affected mortgage loan with a Qualified Substitute Mortgage Loan; *provided* no such substitution may occur after the second anniversary of the Closing Date; or
- for certain breaches, reimburse the issuing entity for certain costs.

If the mortgage loan seller replaces an affected mortgage loan with a Qualified Substitute Mortgage Loan, 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 Qualified Substitute Mortgage Loan as of the due date during the month that it is added to the issuing entity.

The mortgage loan seller must generally complete the cure, repurchase or substitution described above within 90 days following its receipt of notice of the material breach or material document defect. However, unless the 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 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 the mortgage loan seller will generally be entitled to as much as an additional 90 days to complete that cure, 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) if any underlying mortgage loan is required to be repurchased or substituted as contemplated above.

In addition to the foregoing, if—

- any underlying mortgage loan is required to be repurchased or substituted as contemplated above, and
- such underlying mortgage loan is a cross-defaulted loan,

then the applicable defect or breach (as the case may be) will be deemed to constitute a defect or breach (as the case may be) as to any related crossed mortgage loan for purposes of the above provisions, and the mortgage loan seller will be required to repurchase or replace any related crossed mortgage loan in accordance with the provisions above unless the special servicer determines that the Crossed Loan Repurchase Criteria would be satisfied if the mortgage loan seller were to repurchase or replace only the affected crossed mortgage loan as to which a defect or breach had initially occurred. The "Crossed Loan Repurchase Criteria" are as follows:

- the weighted average debt service coverage ratio for any related crossed mortgage loans that remain in the issuing entity for the four calendar quarters immediately preceding the repurchase or substitution is not less than the greater of (a) the weighted average debt service coverage ratio for all such crossed mortgage loans, including the affected crossed mortgage loan, for the four calendar quarters immediately preceding the repurchase or substitution and (b) 1.25x;

- the weighted average loan-to-value ratio for any related crossed mortgage loans that remain in the issuing entity determined at the time of repurchase or substitution based upon an appraisal (or any other determination of value that is determined by the special servicer to be a commercially reasonable method permitted to a REMIC, which may include, provided that it is determined by the special servicer to be commercially reasonable, an existing or updated appraisal, a broker's price opinion or a tax assessed value) obtained by the special servicer at the expense of the mortgage loan seller is not greater than the least of (a) the weighted average loan-to-value ratio for such crossed mortgage loans including the affected crossed mortgage loan determined at the time of repurchase or substitution based upon an appraisal (or any other determination of value that is determined by the special servicer to be a commercially reasonable method permitted to a REMIC, which may include, provided that it is determined by the special servicer to be commercially reasonable, an existing or updated appraisal, a broker's price opinion or a tax assessed value) obtained by the special servicer at the expense of the mortgage loan seller, (b) the loan to value ratio for such crossed mortgage loans including the affected crossed mortgage loan set forth in the tables on Exhibit A-1 and (c) 75%; and

- each of the trustee, the certificate administrator and the master servicer or the special servicer, as applicable, receives an opinion of independent counsel (at the expense of the mortgage loan seller) to the effect that such repurchase or substitution will not result in the imposition of a tax on the issuing entity or its assets, income or gain, cause the crossed mortgage loans not purchased or replaced to have been significantly modified under the REMIC Provisions or cause either Trust REMIC created under the Pooling and Servicing Agreement to fail to qualify as a REMIC for U.S. federal or applicable state tax purposes or become subject to a tax on a "prohibited transaction" at any time that any certificate is outstanding.

For purposes of the Crossed Loan Repurchase Criteria, weighted average calculations will be made based upon respective Stated Principal Balances. In the event that each of the Crossed Loan Repurchase Criteria would be so satisfied (as determined by the special servicer), the mortgage loan seller may elect either to repurchase or substitute (within two years of the Closing Date) only the affected crossed mortgage loan as to which the defect or breach exists or to repurchase or substitute all of the related crossed mortgage loans. The determination of the special servicer as to whether the Crossed Loan Repurchase Criteria have been satisfied will be conclusive and binding in the absence of manifest error. However, if the mortgage loan seller repurchases or substitutes for an affected crossed mortgage loan in the manner prescribed above while the trustee continues to hold any related crossed mortgage loans, the mortgage loan seller must also repurchase or replace the related crossed mortgage loans unless the master servicer or the special servicer, as applicable, and each related borrower have agreed to modify, upon such repurchase or substitution, the related loan documents in a manner such that (a) the repurchased or replaced crossed mortgage loan and (b) any related crossed mortgage loans that were not repurchased or replaced, would no longer be cross-defaulted with one another.

Any of the following document defects in an underlying mortgage loan will be conclusively presumed to materially and adversely affect the interests of a class of certificateholders:

- the absence from the mortgage file of the original signed 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 underlying 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.

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 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 and in conformity with the mortgage loan purchase agreement.

The foregoing obligation to cure, repurchase, substitute a Qualified Substitute Mortgage Loan 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.

We cannot assure you that the mortgage loan seller has or will have sufficient assets with which to fulfill any cure, repurchase or 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 February 2016. 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 underlying 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 California, Texas and Colorado where mortgaged real properties securing underlying mortgage loans collectively representing approximately 20.9%, 12.4% and 10.0% 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 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 in 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 sale pursuant to 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.

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 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 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 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 mortgage 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 statutory law 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 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 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 Colorado. Mortgage loans in Colorado are typically secured by a deed of trust to the public trustee. Mortgages and deeds of trust to a private trustee, both of which require a judicial foreclosure, are valid but used infrequently. As a result, the process described below relates only to mortgage loans secured by a deed of trust to the public trustee. Following a default, the foreclosure is commenced by filing with the appropriate public trustee of the county in which the property is located a notice of election and demand for sale. Within ten working days following the receipt of the notice, the public trustee records the notice of election and demand for sale with the clerk and recorder of the county, and commences publication of the notice of sale once a week for five consecutive weeks. During the publication period a summary proceeding is brought in the district court to obtain an order authorizing sale from the court. The issues before the court are generally limited to whether a default has occurred under the indebtedness or the security instrument and any other issues required to be examined pursuant to the Servicemembers Civil Relief Act. A court order authorizing the sale is a prerequisite to the public trustee's sale. Under Colorado law the borrower, a guarantor or a holder of a junior encumbrance is entitled to cure the default if the default is solely monetary, and if a notice of the intent to cure is filed with the public trustee or sheriff conducting the sale at least 15 days prior to the scheduled foreclosure sale. At the scheduled foreclosure sale the property is sold by the public trustee to the highest bidder, who is usually the foreclosing lender. An uncontested public trustee foreclosure procedure, not including the redemption periods and the issuance of a public trustee's deed, typically takes approximately 110 to 125 days to complete for non-agricultural property and approximately 215 to 230 days to complete for agricultural property. Neither the owner, nor any other person who is liable for a deficiency, has any redemption period following the foreclosure sale. However, a holder of a lien that is junior to the one being foreclosed, if any, does have a redemption period following the foreclosure sale. The price for redemption is the sum for which the property was sold at the foreclosure sale, with interest from the date of the sale, plus any taxes or other charges authorized with interest on such charges from the date paid. Interest is chargeable at the default rate specified in the instrument or if no default rate is specified, at the regular rate specified. In order to recover a deficiency, the holder of the indebtedness must bid, at minimum, its good faith estimate of the fair market value of the property being sold.

DESCRIPTION OF THE CERTIFICATES

General

The certificates will be issued on the Closing Date pursuant to the Pooling and Servicing Agreement. 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 February 2016, 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 (a) any pre-approved servicing request with respect to an underlying mortgage loan set forth in the Pooling and Servicing Agreement and (b) the designation of an entity that has the right to form a successor borrower in connection with the defeasance of an underlying mortgage loan;
- the loan documents for the underlying mortgage loans;

- our rights under the mortgage loan purchase agreement;
- any REO Properties acquired by the issuing entity with respect to Defaulted Loans; and
- those funds or assets as from time to time are deposited in the collection account described under "The Pooling and Servicing Agreement—Collection Account" in this information circular, the special servicer's REO accounts described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—REO Properties" in this information circular, the distribution account described under "—Distribution Account" below, the interest reserve account described under "—Interest Reserve Account" below or any servicing account (in the case of a servicing account, to the extent of the issuing entity's interest in that account).

The certificates will include the following classes:

- the class A-1, A-2, X1 and X3 certificates, which are the classes of the 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 the 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 certificates that will have principal balances (collectively, the "Principal Balance Certificates"). The outstanding principal balance of any of these certificates will represent the total distributions of principal to which the holder of the certificate is entitled over time out of payments, or advances in lieu of payments, and other collections on the assets of the issuing entity or, with respect to the offered certificates, the Freddie Mac Guarantee. Accordingly, on each distribution date, the outstanding principal balance of each of these certificates will be permanently reduced by any principal distributions actually made with respect to the certificates on that distribution date, including any Balloon Guarantor Payment. See "—Distributions" below. On any particular distribution date, the outstanding principal balance of each of these certificates may also be permanently reduced, without any corresponding distribution, in connection with losses on the 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 outstanding 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 outstanding 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 outstanding 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 outstanding principal balances of the class B, C and D certificates.

In general, outstanding principal balances and notional amounts will be reported on a class-by-class basis. In order to determine the outstanding principal balance or notional amount of any of the offered certificates from time to time, you may multiply the original principal balance or notional amount of that certificate as of the Closing Date, as specified on the face of that certificate, by the then-applicable certificate factor for the relevant class. The certificate factor for any class of certificates, as of any date of determination, will equal a fraction, expressed as a percentage, the numerator of which will be the then-outstanding principal balance or notional amount of that class,

and the denominator of which will be the original principal balance or notional amount of that class. Certificate factors will be reported monthly in the certificate administrator's report.

Registration and Denominations

The 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 in 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 in 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 certificates and from which it will make those distributions. That distribution account must be maintained in a manner and with a depository institution that meets the requirements of the Pooling and Servicing Agreement. Funds held in the distribution account may be held in cash or, at the certificate administrator's risk, invested in Permitted Investments. Subject to the limitations in the Pooling and Servicing Agreement, any interest or other income earned on funds in the distribution account will be paid to the certificate administrator as additional compensation.

Deposits. On the business day prior to each distribution date (the "Remittance Date"), the master servicer will be required to remit to the certificate administrator for deposit in the distribution account the following funds:

- All payments and other collections on the underlying mortgage loans and any REO Properties in the issuing entity on deposit in the collection account as of close of business on the second business day prior to the Remittance Date, exclusive of any portion of those payments and other collections that represents one or more of the following:

    1. monthly debt service payments due on a due date subsequent to the end of the related Collection Period;

    2. payments and other collections received after the end of the related Collection Period;

    3. amounts that are payable or reimbursable from the collection account to any person other than the certificateholders, in accordance with the terms of the Pooling and Servicing Agreement, including—

        (a) amounts payable to the master servicer (or a sub-servicer), the special servicer, the Directing Certificateholder Servicing Consultant or any Affiliated Borrower Loan Directing Certificateholder as compensation, including master servicing fees, sub-servicing fees, special servicing fees, master servicer surveillance fees, special servicer surveillance fees, workout fees, liquidation fees, assumption fees, assumption application fees, modification fees, extension fees, consent fees, waiver fees, earnout fees, Transfer Fees, Transfer Processing Fees, defeasance fees and similar charges and, to the extent not otherwise applied to cover interest on advances and/or other Additional Issuing Entity Expenses with respect to the related underlying mortgage loan, Default Interest and late payment charges, or as indemnification;

        (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 collection account; and

5. amounts deposited in the collection account in error.

- Any advances of delinquent monthly debt service payments made by the master servicer with respect to that distribution date.

- Any payments made by the master servicer to cover Prepayment Interest Shortfalls incurred during the related Collection Period.

See "—Advances of Delinquent Monthly Debt Service Payments" below and "The Pooling and Servicing Agreement—Collection Account" 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 the interest reserve account, which we describe under "—Interest Reserve Account" below, to the distribution account the interest reserve amounts that are then being held in that interest reserve account with respect to the 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 the 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 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 30 days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the Pooling and Servicing Agreement.

Withdrawals. The certificate administrator may from time to time make withdrawals from the distribution account for any of the following purposes without regard to the order below:

- without duplication, to pay (a) itself monthly certificate administrator fees, and to the trustee, monthly trustee fees, each as described under "The Pooling and Servicing Agreement—Matters Regarding the Trustee, the Certificate Administrator and the Custodian" in this information circular and (b) CREFC® any accrued and unpaid CREFC® Intellectual Property Royalty License Fee;

- 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;

- (A) to reimburse the guarantor for any unreimbursed Balloon Guarantor Payment, together with any related Timing Guarantor Interest, from collections on any Balloon Loan as to which any such Balloon Guarantor Payment was made (net of any such amount used to reimburse the master servicer or the trustee for advances, together with interest on such amounts) and (B) to reimburse the guarantor for any unreimbursed Guarantor Reimbursement Amounts from any liquidation fees, workout fees, servicing fees, special servicing fees or other fees or amounts collected in connection with the liquidation or other disposition of an underlying mortgage loan solely to the extent that the party entitled to any such amount has already been paid such amount from other collections on such underlying mortgage loan and the original payment of

such amount resulted in a Deficiency Amount (net of any such amount used to reimburse the master servicer or the trustee for advances, together with interest on such amounts);

- to pay the guarantor the Guarantee Fee;

- without duplication, to pay indemnity amounts to itself, the custodian, the trustee, the depositor, the master servicer (including on behalf of certain indemnified sub-servicers), the special servicer, Freddie Mac (in its capacity as servicing consultant) and various related persons, subject to the relevant Aggregate Annual Caps, as described under "The Pooling 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 Pooling and Servicing Agreement, to the extent that the issuing entity is responsible for the cost of such opinions of counsel under the 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 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 the 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 distribution account, exclusive of any portion of those amounts that are to be withdrawn for the purposes contemplated in the prior paragraph, will be applied by the certificate administrator on each distribution date to make distributions on the certificates and to the guarantor (with respect to the Guarantor Reimbursement Amounts). Generally, for any distribution date, such amounts will be distributed to holders of the certificates in two 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 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 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.

The certificate administrator will be required to pay to CREFC® the CREFC® Intellectual Property Royalty License Fee on a monthly basis solely from funds on deposit in the distribution account, to the extent sufficient funds are on deposit in the distribution account. Upon receipt of a request from CREFC®, the certificate administrator will provide CREFC® with a report that shows the calculation of the CREFC® Intellectual Property Royalty License Fee for the period requested by CREFC®.

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 certificates.

On the Closing Date, Freddie Mac will deposit funds into the interest reserve account in an amount equal to the aggregate of one day of interest at the Net Mortgage Interest Rate with respect to each underlying mortgage loan that accrues interest on an Actual/360 Basis, and such interest reserve amount will be transferred from the interest reserve account to the distribution account to be included in the Available Distribution Amount for the distribution date in March 2016. During January, except in a leap year, and February of each calendar year (unless, in either case, the related distribution date is the final distribution date), the certificate administrator will, on or before the distribution date in that month, withdraw from the distribution account and deposit in the interest reserve account the interest reserve amount with respect to each of the 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 underlying 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 the interest reserve account and deposit in the distribution account any and all interest reserve amounts then on deposit in the interest reserve account with respect to the 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 interest reserve account may be held in cash or, at the certificate administrator's risk, invested in Permitted Investments. Subject to the limitations in the Pooling and Servicing Agreement, any interest or other income earned on funds in the interest reserve account may be withdrawn from the interest reserve account and paid to the certificate administrator as additional compensation.

The certificate administrator will be required to deposit in the interest reserve account the amount of any losses of principal arising from investments of funds held in the interest reserve account, but the certificate administrator is not required to cover any losses caused by the insolvency of the depository institution or trust company holding the interest reserve account so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in the Pooling 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 30 days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the Pooling and Servicing Agreement. However, this exculpation will not be deemed to relieve the certificate administrator from any obligations that arise from it or an affiliate acting as the 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, the guarantor or the Directing Certificateholder Servicing Consultant, 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 0.0200% (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 (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

Type/Recipient	Amount	Frequency	Source of Funds
Master Servicer Surveillance Fee / Master Servicer and Sub-Servicers	the Stated Principal Balance of each Surveillance Fee Mortgage Loan multiplied by 0.0100% (calculated using the same interest accrual basis of such underlying mortgage loan) (subject to any applicable sub-servicer's entitlement to 50% of the master servicer surveillance fee pursuant to the applicable Sub-Servicing Agreement as described in "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" in this information circular)	monthly	interest payments on the 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
	• 60% of any Transfer Fees or collateral substitution fees collected on or with respect to any non-Specially Serviced Mortgage Loans for Transfers or substitutions that require the consent or review of the directing certificateholder or Affiliated Borrower Loan Directing Certificateholder and 100% of such fees for non-Specially Serviced Mortgage Loans for Transfers or substitutions that do not require the consent or review of the directing certificateholder or Affiliated Borrower Loan Directing Certificateholder (a portion of which may be payable to a sub-servicer under a related sub-servicing agreement)	from time to time	the related fee
	• all Transfer Processing Fees collected on or with respect to any underlying mortgage loans that are not Specially Serviced Mortgage Loans (a portion of which may be payable to a sub-servicer under a related sub-servicing agreement)	from time to time	the related fee
	• 100% of all defeasance fees required by the loan documents	from time to time	the related fee

Type/Recipient	Amount	Frequency	Source of Funds
	• all investment income earned on amounts on deposit in the collection account and certain escrow and reserve accounts	monthly	investment income
Special Servicing Fee / Special Servicer	the Stated Principal Balance of each Specially Serviced Mortgage Loan or REO Loan multiplied by 0.2500% (calculated using the same interest accrual basis of such underlying mortgage loan)	monthly	general collections
Special Servicer Surveillance Fee / Special Servicer	the Stated Principal Balance of each Surveillance Fee Mortgage Loan multiplied by 0.00932% (calculated using the same interest accrual basis of such underlying mortgage loan)	monthly	interest payments on the related loan or, with respect to liquidated loans, general collections if Liquidation Proceeds are not sufficient
Workout Fee / Special Servicer	1.0% of each collection of principal and interest on each Corrected Mortgage Loan	monthly	the related collections of principal and interest
Liquidation Fee / Special Servicer	1.0% of each recovery of net Liquidation Proceeds or proceeds from a full, partial or discounted payoff, except as specified under "The Pooling 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
	• 100% of commercially reasonable fees actually paid by the related borrower on modifications, extensions, earnouts, consents and other actions for Specially Serviced Mortgage Loans	from time to time	the related fee
	• 100% of assumption application fees, assumption fees, substitution of collateral consent application fees and related fees on Specially Serviced Mortgage Loans, when received from the 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

Type/Recipient	Amount	Frequency	Source of Funds
Fees / Directing Certificateholder Servicing Consultant or any Affiliated Borrower Loan Directing Certificateholder	40% of any Transfer Fees or collateral substitution fees collected on or with respect to any non-Specially Serviced Mortgage Loans for Transfers or substitutions which require the consent or review of the directing certificateholder or the Affiliated Borrower Loan Directing Certificateholder	from time to time	the related fee
Trustee Fee / Trustee	0.00043% multiplied by the Stated Principal Balance of the underlying mortgage loans (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections
Certificate Administrator Fee / Certificate Administrator	0.00157% multiplied by the Stated Principal Balance of the underlying mortgage loans (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections
Guarantee Fee / Guarantor	0.17000% multiplied by the outstanding principal balance of the Offered Principal Balance Certificates (calculated on a 30/360 Basis)	monthly	general collections
CREFC® Intellectual Property Royalty License Fee / CREFC®	0.00050% multiplied by the aggregate outstanding principal balance of the class B, C and D 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	from 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	from 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

Type/Recipient	Amount	Frequency	Source of Funds
Indemnification Expenses / Depositor, Trustee, Certificate Administrator/Custodian, Master Servicer, Special Servicer and Freddie Mac	amounts for which the depositor, the trustee, the certificate administrator/custodian, the master servicer (for itself or on behalf of certain indemnified sub-servicers), Freddie Mac (in its capacity as the servicing consultant) and the special servicer are entitled to indemnification, in each case, up to any related Aggregate Annual Cap in each calendar year until paid in full	from time to time	general collections
Interest on Unreimbursed Indemnification Expenses / Depositor, Trustee, Custodian, Certificate Administrator, Master Servicer, Special Servicer and Freddie Mac	at Prime Rate	when Unreimbursed Indemnification Expenses are reimbursed	general collections

Distributions

General. On each distribution date, the certificate administrator will, subject to the applicable available funds and the exception described in the next sentence, make all distributions required to be made on the certificates on that date to the holders of record as of the record date, which will be the close of business on the last business day of the calendar month preceding the month in which those distributions are to be made. The final distribution 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 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 certificates will bear interest, except for the class D and R certificates.

With respect to each interest-bearing class of the certificates, that interest will accrue on a 30/360 Basis during each Interest Accrual Period based upon:

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

On each distribution date, subject to the Available Distribution Amount for that date and the distribution priorities described under "—Priority of Distributions" below and, in the case of the offered certificates, subject to the Freddie Mac Guarantee, the holders of each interest-bearing class of the certificates will be entitled to receive—

- the total amount of interest accrued during the related Interest Accrual Period with respect to that class of certificates, reduced (to not less than zero) by
- the total portion of any Net Aggregate Prepayment Interest Shortfall for that distribution date that is allocable to that class of certificates.

If the holders of any interest-bearing class of the 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 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.

However, such Net Aggregate Prepayment Interest Shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee.

Calculation of Pass-Through Rates. The pass-through rate for each interest-bearing class of certificates for the initial Interest Accrual Period is identified in the table on page 5. However, the initial pass-through rates identified in the table on page 5 with respect to the class B, C, X1 and X3 certificates are approximate.

The pass-through rates for 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 for 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 sum of (a) the Class X2-B Strip Rate and (b) the CREFC® Intellectual Property Royalty License Fee Rate (*provided*, that in no event may the pass-through rate for the class B certificates be less than zero).

The pass-through rate for 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 sum of (a) the Class X2-B Strip Rate and (b) the CREFC® Intellectual Property Royalty License Fee Rate (*provided*, that in no event may the pass-through rate for the class C certificates be less than zero).

The pass-through rate for the class X1 certificates for each 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 for 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 outstanding principal balance of the class A-1 certificates and one component will be comprised of the outstanding principal balance of the class A-2 certificates. For purposes of calculating the pass-through rate for 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 for the class X2-A certificates for each 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 for the class X2-B certificates for each 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 for the class X3 certificates for each 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 for 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 outstanding principal balance of the class B certificates, one component will be comprised of the outstanding principal balance of the class C certificates and one component will be comprised of the outstanding principal balance of the class D certificates. For purposes of calculating the pass-through rate for 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 sum of (a) the Class X2-B Strip Rate and (b) the CREFC® Intellectual Property Royalty License Fee 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 distribution priorities described under "—Priority of Distributions" below, the total amount of principal payable with respect to the Principal Balance Certificates on each distribution date will equal the Principal Distribution Amount for that distribution date.

In general, subject to the Available Distribution Amount and the distribution priorities described under "—Priority of Distributions" below, the total amount of principal to which the holders of the 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 outstanding principal balance of the class A-1 certificates immediately prior to the subject distribution date) equal to the Principal Distribution Amount for the subject distribution date, until the outstanding 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 outstanding principal balance of the class A-2 certificates 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 outstanding 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 Principal Balance Certificates.

Because of losses on the underlying mortgage loans and/or default-related or other unanticipated issuing entity expenses, the total outstanding 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 principal balances of those classes.

Following the payment in full of the total 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 outstanding 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 outstanding 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 outstanding 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 outstanding 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 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 outstanding principal balance of any class of Principal Balance Certificates may be reduced without a corresponding distribution of principal. If that occurs, then, subject to the Freddie Mac Guarantee in the case of the 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 Principal Balance Certificates, for any distribution date, the total amount to which the holders of that class are entitled as reimbursement for all previously unreimbursed reductions, if any, made in the outstanding principal balance of that class on all prior distribution dates as discussed under "—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" below.

Freddie Mac Guarantee. On each distribution date following the receipt from the certificate administrator of a statement to certificateholders that indicates a Deficiency Amount for any class of guaranteed 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 guaranteed 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 outstanding principal balance of such class by a corresponding amount and will also result in a corresponding reduction in the notional amount of the corresponding component 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 guaranteed 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 outstanding principal balance of any class of Principal Balance Certificates. In addition, Freddie Mac will be entitled to a Guarantee Fee equal to 0.17000% *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 outstanding principal balance of each such class has been reduced to zero*

Order of Distribution	Recipient	Type and Amount of Distribution
3rd	A-1 and A-2	In the case of a default under the Freddie Mac Guarantee, reimbursement up to the loss reimbursement amounts, if any, for those classes (including accrued and unpaid interest from prior Interest Accrual Periods), *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 (including accrued and unpaid interest from prior Interest Accrual Periods)
7th	B	Principal up to the total principal distributable on that class, until the outstanding 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 (including accrued and unpaid interest from prior Interest Accrual Periods)
10th	C	Principal up to the total principal distributable on that class, until the outstanding 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 (including accrued and unpaid interest from prior Interest Accrual Periods)
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 outstanding 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 principal balances of those classes.

However, 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 Principal Balance Certificates of principal in an amount equal to the outstanding principal balance of such certificates, which subordination will be accomplished by the application of the Available Distribution Amount on each distribution date in accordance with the order of priority described above under "—Priority of Distributions" and 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 total 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 class 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 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 underlying 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 for that class of 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 underlying mortgage loan, over the relevant discount rate (*provided* that if the relevant discount rate is greater than or equal to the mortgage interest rate for the prepaid underlying mortgage loan, then the fraction will equal zero; *provided, further* that if such discount rate is greater than the mortgage interest rate for the prepaid underlying mortgage loan, but is less than the pass-through rate on 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 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 amount distributed as principal to the class A-1, A-2, B and C certificates 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 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 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 any offered certificates receive any Static Prepayment Premium, Yield Maintenance Charge or other prepayment consideration in connection with any repurchase of an underlying mortgage loan as described under "Description of the 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

Although any mortgaged real property may be acquired by the issuing entity through foreclosure, deed-in-lieu of foreclosure or otherwise, the related underlying mortgage loan will be treated as having remained outstanding until the REO Property is liquidated for purposes of determining—

- distributions on the certificates;

- allocations of Realized Losses and Additional Issuing Entity Expenses to the certificates; and

- the amount of all fees payable to the master servicer, the special servicer, the certificate administrator and the trustee under the Pooling and Servicing Agreement.

In connection with these determinations, the related underlying mortgage loan will be taken into account when determining the Weighted Average Net Mortgage Pass-Through Rate and the Principal Distribution Amount for each distribution date.

Operating revenues and other proceeds from an REO Property will be applied—

- *first*, to pay, or to reimburse the master servicer, the special servicer, the certificate administrator and/or the trustee for the payment of, any costs and expenses incurred in connection with the operation and disposition of the REO Property, and

- *thereafter*, as collections of principal, interest and other amounts due on the related underlying mortgage loan.

To the extent described under "—Advances of Delinquent Monthly Debt Service Payments" below, the master servicer and the trustee will be required to advance (subject to a nonrecoverability determination) delinquent monthly debt service payments with respect to each underlying mortgage loan as to which the corresponding mortgaged real property has become an REO Property, in all cases as if that underlying mortgage loan had remained outstanding.

Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses

As a result of Realized Losses and the application of principal collections on the underlying mortgage loans to pay Additional Issuing Entity Expenses, the total outstanding principal balance of the Principal Balance Certificates could exceed the total Stated Principal Balance of the mortgage pool. If this occurs following the distributions made to the certificateholders on any distribution date, then the respective outstanding principal balances of the following classes of the certificates are to be sequentially reduced in the following order, until the total outstanding principal balance of those classes of certificates equals the total Stated Principal Balance of the 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 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 outstanding principal balances of the subject classes.

The above-described reductions in the outstanding principal balance of the respective classes of the Principal Balance Certificates will represent an allocation of the Realized Losses and/or Additional Issuing Entity Expenses that caused the particular mismatch in balances between the underlying mortgage loans and those classes of Principal Balance Certificates. However, Freddie Mac will be required under its guarantee to pay the holder of any Offered Principal Balance Certificates an amount equal to any such loss allocated to its Offered Principal Balance Certificates as described under "—Distributions—Freddie Mac Guarantee" above.

The loss, if any, in connection with the liquidation of a Defaulted Loan or related REO Property will generally be an amount equal to the excess, if any, of:

- the outstanding principal balance of the underlying mortgage loan as of the date of liquidation, together with all accrued and unpaid interest on the underlying mortgage loan through and including the end of the related mortgage interest accrual period in which such liquidation occurred, exclusive, however, of any portion of that interest that represents Default Interest, and

- all related unreimbursed Servicing Advances (with interest) and unpaid liquidation expenses, over
- the total amount of Liquidation Proceeds, if any, recovered in connection with the liquidation that are available to pay interest (other than Default Interest) on and principal of the underlying mortgage loan.

If any portion of the debt due under any 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 Pooling and Servicing Agreement, are some examples of Additional Issuing Entity Expenses:

- any special servicing fees, workout fees and liquidation fees paid to the special servicer;
- any interest paid to the master servicer, the special servicer and/or the trustee with respect to advances;
- the cost of various opinions of counsel required or permitted to be obtained in connection with the servicing of the underlying mortgage loans and the administration of the other assets of the issuing entity;
- any unanticipated expenses of the issuing entity, including—
    1. any reimbursements and indemnifications to the trustee, the custodian, the certificate administrator and various related persons and entities, as described under "The Pooling and Servicing Agreement—Certain Indemnities" in this information circular,
    2. any reimbursements and indemnification to the master servicer, the special servicer, the depositor, Freddie Mac (in its capacity as servicing consultant) and various related persons and entities, as described under "The Pooling 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 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 Loan, as described under "The 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 underlying 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 underlying 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 servicer surveillance fees, special servicer surveillance fees (if any), master servicing fees and sub-servicing fees, that—

- were due or deemed due, as the case may be, during the related Collection Period with respect to the 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.

However, if it is determined that an Appraisal Reduction Amount exists with respect to any underlying mortgage loan, 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 underlying 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 giving effect to the Appraisal Reduction Amount, multiplied by
- a fraction—
    1. the numerator of which is equal to the Stated Principal Balance of the underlying mortgage loan, net of the Appraisal Reduction Amount, and
    2. the denominator of which is equal to the Stated Principal Balance of the underlying 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 total outstanding 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 Pooling and Servicing Agreement, out of funds held in the collection account that are not required to be paid on the certificates on the related distribution date. Further, if a Ratings Trigger Event occurs with respect to the master servicer, the guarantor will have the right to require the master servicer to remit out of its own funds to the collection account, an amount equal to all monthly debt service advances previously made out of the 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 (in accordance with the Servicing Standard in the case of the judgment of the master servicer, or in accordance with good faith business judgment in the case of the trustee), would not ultimately be recoverable out of collections on the related underlying mortgage loan. If the master servicer or the trustee makes any 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 (in accordance with the Servicing Standard in the case of the determination of the master servicer or the special servicer, or in accordance with good faith business judgment in the case of the trustee) will not be recoverable out of collections on that underlying mortgage loan (or, if such advance is a Workout-Delayed Reimbursement Amount, out of collections of principal on 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 below, out of general collections on the mortgage pool. See "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" and "The Pooling and Servicing Agreement—Collection Account" 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 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.

However, 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 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 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 certificateholders to the detriment of other classes of certificateholders will not constitute a violation of the Servicing Standard or a breach of the terms of the Pooling and Servicing Agreement by any party to the Pooling and Servicing Agreement or a violation of any duty owed by any party to the certificateholders.

In addition, in the event that any monthly debt service advance with respect to a Defaulted Loan remains unreimbursed following the time that such underlying mortgage loan is modified and returned to performing status and the amount of such advance becomes an obligation of the related 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 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 underlying mortgage loan on the relevant date if the related balloon payment had not come due or the related mortgaged real property had not become an REO Property, as the case may be, and the underlying mortgage loan had, instead, continued to amortize and accrue interest according to its terms in effect prior to that event, plus (b) one month's interest on the Stated Principal Balance of the underlying mortgage loan at the related mortgage interest rate (but not including Default Interest).

Reports to Certificateholders and Freddie Mac; Available Information

Certificate Administrator Reports. Based on information provided 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 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) by 12:00 p.m. New York City time on the third business day prior to each distribution date to Freddie Mac and (ii) on each distribution date to each registered holder of a certificate, a statement to certificateholders substantially in the form of and containing the information substantially as required by Exhibit B. The certificate administrator's statement to certificateholders will detail the distributions on the certificates on that distribution date and the performance, both in total and individually to the extent available, of the 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 for the underlying mortgage loans. The certificate administrator will not be obligated to deliver any such report until the reporting package is provided by the master servicer.

To the extent that any related permitted subordinate mortgage debt is being serviced by the master servicer or the master servicer receives the necessary information from the applicable servicer of such permitted subordinate mortgage debt, and if not prohibited by the terms of the related permitted subordinate mortgage debt loan documents or any servicing agreement with respect to the related permitted subordinate mortgage debt (i) the master servicer will include information on such permitted subordinate mortgage debt in each CREFC® operating statement analysis report and (ii) if applicable CREFC® guidelines are revised to require information on subordinate mortgage debt to be included in other report or files in the CREFC Investor Reporting Package® that the master servicer is required to prepare and if Freddie Mac so requests in writing, the master servicer will include information on such permitted subordinate mortgage debt in such additional report or files in the CREFC Investor Reporting Package® in accordance with such CREFC® guidelines as reasonably clarified by Freddie Mac. For the purposes of including information on permitted subordinate mortgage debt in reports or files as contemplated under the terms of the Pooling and Servicing Agreement, the master servicer may conclusively rely (without investigation, inquiry, independent verification or any duty or obligation to recompute, verify or recalculate any of the amounts and other information contained in), absent manifest error, on information provided to it by the sub-servicer or other servicer of such permitted subordinate mortgage debt or by Freddie Mac.

Information Available Electronically. To the extent the "deal documents," "periodic reports," "additional documents" and "special notices" listed in the following bullet points are in the certificate administrator's possession and prepared by it or delivered to it in an electronic format, the certificate administrator will be required to make

available to any Privileged Person via the certificate administrator's website in accordance with the terms and provisions of the Pooling and Servicing Agreement:

- the following "deal documents":

(a) this information circular;

(b) Freddie Mac's Giant and Other Pass-Through Certificates Offering Circular Dated August 1, 2014;

(c) the Freddie Mac offering circular supplement related to the SPCs;

(d) the Pooling and Servicing Agreement;

(e) the mortgage loan purchase agreement; and

(f) 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 directing certificateholder to terminate the special servicer;

(f) any request by certificateholders to communicate with other certificateholders;

(g) any amendment of the 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 directing certificateholder, (1) any asset status report, inspection report, 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 directing certificateholder, any asset status report, inspection report, appraisal or internal valuation relating to any Affiliated Borrower Loan. The certificate administrator's website will initially be located at www.sf.citidirect.com. Access will be provided by the certificate administrator to Privileged Persons upon receipt by the certificate administrator from such person of an investor certification in the form(s) described in the Pooling and Servicing Agreement, which form(s) may also be located on and submitted electronically via the certificate administrator's website, or upon receipt by the 17g-5 information provider from such person of an NRSRO certification, as applicable. The parties to the Pooling 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) 422-2066.

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 Pooling and Servicing Agreement.

Other Information. The 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 certificate, originals or copies, in paper or electronic form, of, among other things, the following items, to the extent such documents have been delivered to the certificate administrator or the custodian, as applicable:

- any private placement memorandum or other disclosure document relating to the applicable class of certificates, in the form most recently provided to the certificate administrator;
- the Pooling and Servicing Agreement, including exhibits, and any amendments to the Pooling and Servicing Agreement;
- all monthly reports of the certificate administrator delivered, or otherwise electronically made available, to certificateholders since the Closing Date;
- all officer's certificates delivered to the certificate administrator by the master servicer and/or the special servicer since the Closing Date, as described under "The Pooling 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 Closing Date, as described under "The 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 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 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 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 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 custodian, the master servicer, the special servicer, the issuing entity and the depositor from any damage, loss, cost or liability (including legal fees and expenses and the cost of enforcing this indemnity) arising out of or resulting from any unauthorized use or disclosure of the information. 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 directing certificateholder, (i) any asset status report, inspection report, 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 directing certificateholder, any asset status report, inspection report, 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 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 certificates may be available through the following services:

- BlackRock Financial Management, Inc., Bloomberg, L.P., Trepp, LLC, Intex Solutions, Inc., CMBS.com and Thomson Reuters Corporation;

- the certificate administrator's website initially located at www.sf.citidirect.com; and

- the master servicer's website initially located at www.keybank.com/key2cre.

Voting Rights

The voting rights for the certificates will be allocated as follows:

- 99% of the voting rights will be allocated to the class A-1, A-2, B, C and D certificates, in proportion to the respective outstanding principal balances of those classes;

- 1% of the voting rights will be allocated to the interest-only certificates (based on the respective class notional amount of each such class relative to the aggregate of the class notional amounts of such classes of interest-only certificates); and

- 0% of the voting rights will be allocated to the class R certificates.

Voting rights allocated to a class of certificateholders will be allocated among those certificateholders in proportion to their respective percentage interests in that class. However, solely for the purposes of giving any consent, approval or waiver pursuant to the Pooling 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 certificate registered in the name of such trustee, certificate administrator, master servicer, special servicer, Freddie Mac or any affiliate of any of them, as applicable, will be deemed not to be outstanding, and the voting rights to which it is entitled will not be taken into account in determining whether the requisite percentage of voting rights necessary to effect any such consent, approval or waiver has been obtained. Such restriction will not apply to (i) the selection of the Controlling Class or the directing certificateholder or the exercise of the special servicer's or its affiliates' rights as a member of the Controlling Class and (ii) except with respect to increases in compensation or material reductions in obligations, if the trustee, the certificate administrator, the master servicer, the special servicer or Freddie Mac, as the case may be, and/or their affiliates, own the entire class of each certificates affected by the action, vote, consent or waiver.

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 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 outstanding principal balances of those certificates. In turn, the rate and timing of principal distributions that are paid or otherwise result in reduction of the outstanding principal balance of the 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 underlying mortgage loans could result in your failure to fully recoup your initial investment.

Prepayments and 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 underlying mortgage loans. This will tend to shorten the weighted average lives of the Offered Principal Balance Certificates and accelerate the rate at which the notional amounts of the corresponding component 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 underlying mortgage loans and, accordingly, on the Offered Principal Balance Certificates, while workouts are negotiated or foreclosures are completed, subject to the Freddie Mac Guarantee. These delays will tend to lengthen the weighted average lives of the Offered Principal Balance Certificates. See "The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents" in this information circular.

The extent to which the yield to maturity on any Offered Principal Balance Certificate may vary from the anticipated yield will depend upon the degree to which the Offered 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 outstanding principal balance of the Offered Principal Balance Certificate. If you purchase 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 the 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 Underlying Mortgage Loans. The rate and timing of delinquencies and defaults on the underlying mortgage loans will affect—

- the amount of distributions on the offered certificates;
- the yield to maturity of the offered certificates;
- the notional amount of the interest-only certificates;
- the rate of principal distributions on the Offered Principal Balance Certificates; and
- the weighted average lives of the offered certificates.

Delinquencies on the underlying mortgage loans may result in shortfalls in distributions of interest and/or principal on the offered certificates for the current month, although Freddie Mac will be required under 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 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 the offered certificates.

If—

- you calculate the anticipated yield to maturity for the offered certificates based on an assumed rate of default and amount of losses on the 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 outstanding principal balance of the offered certificates,

then your actual yield to maturity will be lower than you calculated and could, under some scenarios, be negative.

The timing of any loss on a liquidated mortgage loan that results in a reduction of the total distributions on or the total outstanding principal balance of the offered certificates will also affect your actual yield to maturity, even if the rate of defaults and severity of losses are consistent with your expectations. In general, the earlier your loss occurs, the greater the effect on your yield to maturity.

Even if losses on the underlying mortgage loans do not result in a reduction of the total distributions on or the total outstanding principal balance of the offered certificates, the losses may still affect the timing of distributions on, and the weighted average lives and yields to maturity of, the offered certificates.

In addition, if the master servicer or the trustee is reimbursed for any Nonrecoverable Advance or Workout-Delayed Reimbursement Amount (together with accrued interest on such amounts), such amount will be deemed to be reimbursed first out of payments and other collections of principal on 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 Certificates—Advances of Delinquent Monthly Debt Service Payments" and "The 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 underlying 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 manufactured housing community properties or assisted living, memory care and/or independent 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 underlying 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 Pooling and Servicing Agreement" in this information circular.

The rate of prepayment on the underlying mortgage loans is likely to be affected by prevailing market interest rates for mortgage loans of a comparable type, term and risk level. When the prevailing market interest rate is below the annual rate at which an underlying mortgage loan accrues interest, the related borrower may have an increased incentive to refinance that underlying mortgage loan. Conversely, to the extent prevailing market interest rates exceed the annual rate at which an underlying mortgage loan accrues interest, the borrower may be less likely to voluntarily prepay that underlying mortgage loan.

Depending on prevailing market interest rates, the outlook for market interest rates and economic conditions generally, some 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 borrowers may be motivated by U.S. federal and state tax laws, which are subject to change, to sell their mortgaged real properties.

In addition, certain of the underlying mortgage loans may have performance escrows or letters of credit pursuant to which the funds held in escrow or the proceeds of such letters of credit may be applied to reduce the outstanding principal balance of such underlying 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 underlying 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.

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 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 mortgage loan.

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 Principal Balance Certificates

For purposes of this information circular, the weighted average life of any Principal Balance Certificate refers to the average amount of time (in years) that will elapse from the assumed settlement date of February 10, 2016 until each dollar to be applied in reduction of the total outstanding principal balance of those certificates is paid to the investor. For purposes of this "Yield and Maturity Considerations" section, the weighted average life of such class of Principal Balance Certificates is determined by:

- multiplying the amount of each principal distribution on such class of Principal Balance Certificates by the number of years from the assumed settlement date to the related distribution date;
- summing the results; and
- dividing the sum by the total amount of the reductions in the outstanding principal balance of such class of Principal Balance Certificates.

Accordingly, the weighted average life of any class of the Offered 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 outstanding principal balance of that certificate (including any reductions in outstanding 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 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 Certificates—Distributions—Principal Distributions" in this information circular) until the total outstanding principal balances of those classes are reduced to zero, *second* to make distributions of principal to holders of the class B certificates until the outstanding principal balance of that class is reduced to zero, *third* to make distributions of principal to holders of the class C certificates until the outstanding 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 outstanding principal balance of that class is reduced to zero. As a result, 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 Principal Balance Certificates.

The tables set forth in Exhibit D show with respect to each class of Offered Principal Balance Certificates—

- the weighted average life of that class, and
- the percentage of the initial 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. 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 and the actual characteristics and performance of the underlying mortgage loans, or their actual prepayment or loss experience, will affect the percentages of initial principal balances outstanding over time and the weighted average lives of the respective classes of Offered Principal Balance 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 or defeasance period or that are prepayable during any period with a Yield Maintenance Charge or a Static Prepayment Premium will not prepay, whether voluntarily or involuntarily, during any such period.

You must make your own decisions as to the appropriate loss, prepayment and liquidation assumptions to be used in deciding to purchase any offered certificates.

Yield Sensitivity of the Class 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 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 further assuming the specified purchase prices and the indicated levels of CPR. Those assumed purchase prices are exclusive of accrued interest.

The yields set forth in the tables in Exhibit E were calculated by:

- determining the monthly discount rate that, when applied to the assumed stream of cash flows to be paid on the class 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 February 1, 2016 to but excluding the assumed settlement date of February 10, 2016, 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 on 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. Those tables are hypothetical in nature and are provided only to give a general sense of how the cash flows might behave under the assumed prepayment scenarios. Any difference between the Modeling Assumptions used in calculating the tables on Exhibit E and the actual characteristics and performance of the 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. 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 POOLING AND SERVICING AGREEMENT

General

The 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 February 1, 2016 (the "Pooling and Servicing Agreement"), by and among the depositor, the master servicer, the special servicer, the trustee, the certificate administrator, the custodian and Freddie Mac. Subject to meeting certain requirements, each Originator has the right and is expected to appoint itself or its affiliate as the sub-servicer of the underlying mortgage loans it originated. See Exhibit A-1 for the identity of the applicable Originator for each underlying mortgage loan.

The certificate administrator will provide a copy of the 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 Pooling and Servicing Agreement and, at the certificate administrator's discretion, payment of a reasonable fee for any expenses. The 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 Certificates—Reports to Certificateholders and Freddie Mac; Available Information" in this information circular.

The Master Servicer

KeyBank National Association, a national banking association ("KeyBank"), will be appointed as the master servicer. KeyBank is a wholly-owned subsidiary of KeyCorp. KeyBank maintains a servicing office at 11501 Outlook Street, Suite 300, Overland Park, Kansas 66211. KeyBank also originated 3 of the underlying mortgage loans, collectively representing 3.6% of the initial mortgage pool balance. KeyBank is not an affiliate of the issuing entity, the depositor, the trustee, the custodian, the certificate administrator, the mortgage loan seller, the special servicer, any other Originator or any sub-servicer.

KeyBank 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 KeyBank's portfolio of master or primary serviced commercial mortgage loans as of the dates indicated.

Loans	12/31/2012	12/31/2013	12/31/2014	12/31/2015
By Approximate Number	10,972	16,716	16,772	16,876
By Approximate Aggregate Principal Balance (in billions)	$101.6	$170.1	$174.6	$185.2

Within this servicing portfolio are, as of December 31, 2015, approximately 9,539 loans with a total principal balance of approximately $145.8 billion that are included in approximately 405 commercial mortgage-backed securitization transactions.

KeyBank'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. KeyBank 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, 2015, the Mortgage Bankers Association of America ranked KeyBank the third largest commercial mortgage loan servicer for loans related to commercial mortgage-backed securities in terms of total master and primary servicing volume.

KeyBank is approved as the master servicer, primary servicer and special servicer for commercial mortgage-backed securities rated by Moody's, S&P, Fitch and Morningstar. Moody's does not assign specific ratings to servicers. KeyBank is on S&P's Select Servicer list as a U.S. Commercial Mortgage Master Servicer and as a U.S. Commercial Mortgage Special Servicer, and S&P has assigned to KeyBank the rating of "Strong" as a master servicer, primary servicer and special servicer. Fitch has assigned to KeyBank the ratings of "CMS1" as a master servicer, "CPS2" as a primary servicer and "CSS1-" as a special servicer. Morningstar has assigned to KeyBank the rankings of "MOR CS1" as master servicer, "MOR CS1" as primary servicer and "MOR CS1" as special servicer. S&P's, Fitch's, and Morningstar's ratings of a servicer are based on an examination of many factors, including the servicer's financial condition, management team, organizational structure and operating history.

KeyBank's servicing system utilizes a mortgage-servicing technology platform with multiple capabilities and reporting functions. This platform allows KeyBank to process mortgage servicing activities including: (i) performing account maintenance; (ii) tracking borrower communications; (iii) tracking real estate tax escrows and payments, insurance escrows and payments, replacement reserve escrows and operating statement data and rent rolls; (iv) entering and updating transaction data; and (v) generating various reports. KeyBank generally uses the CREFC® format to report to trustees of 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 KeyBank is the master servicer.

KeyBank maintains the accounts it uses in connection with servicing commercial mortgage loans. The following table sets forth the ratings assigned to KeyBank's long-term deposits and short-term deposits.

	S&P	Fitch	Moody's
Long-Term Deposits	A-	A-	Aa3
Short-Term Deposits	A-2	F1	P-1

KeyBank believes that its financial condition will not have any material adverse effect on the performance of its duties under the Pooling 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 certificates.

KeyBank has developed policies, procedures and controls for the performance of its master servicing and special servicing obligations in compliance with applicable servicing agreements, servicing standards and the servicing criteria set forth in Item 1122 of Regulation AB. These policies, procedures and controls include, among other things, procedures to (i) notify borrowers of payment delinquencies and other loan defaults, (ii) work with borrowers to facilitate collections and performance prior to the occurrence of a servicing transfer event, (iii) if a servicing transfer event occurs as a result of a delinquency, loss, bankruptcy or other loan default, transfer the subject loan to the special servicer, and (iv) manage delinquent loans and loans subject to the bankruptcy of the borrower.

KeyBank's servicing policies and procedures for the servicing functions it will perform under the Pooling and Servicing Agreement for assets of the same type included in the issuing entity are updated periodically to keep pace with the changes in the CMBS industry. For example, KeyBank has, in response to changes in federal or state law or investor requirements, (i) made changes in its insurance monitoring and risk-management functions as a result of the Terrorism Risk Insurance Act of 2002, as amended, and (ii) established a website where investors and mortgage loan borrowers can access information regarding their investments and mortgage loans. Otherwise, KeyBank's servicing policies and procedures have been generally consistent for the last three years in all material respects.

As the master servicer, KeyBank is generally responsible for the master servicing and primary servicing functions with respect to the underlying mortgage loans and any REO Properties. As the master servicer, KeyBank will be permitted to appoint one or more sub-servicers to perform all or any portion of its primary servicing functions under the Pooling and Servicing Agreement pursuant to one or more sub-servicing agreements. Additionally, KeyBank may from time to time perform some of its servicing obligations under the Pooling and Servicing Agreement through one or more third-party vendors that provide servicing functions such as tracking and reporting flood zone changes, performing UCC searches, filing UCC financing statements and amendments, appraisals, environmental assessments, property condition assessments, property management, real estate brokerage services and other services necessary in the routine course of acquiring, managing and disposing of REO Properties. KeyBank will, in accordance with its internal procedures and applicable law, monitor and review the performance of any third-party vendors retained by it to perform servicing functions, and KeyBank will remain liable for its servicing obligations under the Pooling and Servicing Agreement as if KeyBank 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 Pooling and Servicing Agreement—Collection Account." Generally, all amounts received by KeyBank on the underlying mortgage loans are initially deposited into a common clearing account with collections on other commercial mortgage loans serviced by KeyBank and are then allocated and transferred to the appropriate account within the time required by the Pooling and Servicing Agreement. Similarly, KeyBank generally transfers any amount that is to be disbursed to a common disbursement account on the day of the disbursement.

KeyBank will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loans. KeyBank 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 KeyBank has custody of any such documents for any such servicing purposes, such documents will be maintained in a manner consistent with the Servicing Standard.

No securitization transaction involving commercial or multifamily mortgage loans in which KeyBank was acting as primary servicer or special servicer has experienced a servicer event of default as a result of any action or inaction of KeyBank as primary servicer or special servicer, including as a result of KeyBank's failure to comply with the applicable servicing criteria in connection with any securitization transaction. KeyBank has made all advances required to be made by it under its servicing agreements for commercial and multifamily mortgage loans.

From time to time KeyBank is a party to lawsuits and other legal proceedings as part of its duties as a loan servicer and otherwise arising in the ordinary course of its business. KeyBank does not believe that any 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 Pooling and Servicing Agreement. KeyBank is not aware of any lawsuits or legal proceedings, contemplated or pending, by governmental authorities against KeyBank at this time.

The foregoing information set forth in this section "—The Master Servicer" has been provided by KeyBank. Neither the depositor nor any other person other than KeyBank makes any representation or warranty as to the accuracy or completeness of such information.

Certain duties and obligations of KeyBank as the master servicer and certain related provisions of the Pooling and Servicing Agreement are described under "—Servicing Under the Pooling and Servicing Agreement," "—Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses," "—Required Appraisals," and "—Inspections; Collection of Operating Information" below. The master servicer's ability to waive or modify any terms, fees, penalties or payments on the underlying mortgage loans and the effect of that ability on the potential cash flows from the underlying mortgage loans are described under "—Modifications, Waivers, Amendments and Consents" below.

Certain terms of the Pooling and Servicing Agreement regarding the master servicer'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. The master servicer's rights and obligations as master servicer with respect to indemnification, and certain limitations on the master servicer's liability as master servicer under the Pooling and Servicing Agreement, are described under "—Liability of the Servicers" and "—Certain Indemnities" below.

The Special Servicer

CWCapital Asset Management LLC, a Delaware limited liability company ("CWCAM"), is expected to be appointed as the special servicer, and in such capacity is expected to be responsible for the servicing and administration of the Specially Serviced Mortgage Loans and REO Properties pursuant to the Pooling and Servicing Agreement. CWCAM is expected to also act as Affiliated Borrower Loan Directing Certificateholder with respect to underlying mortgage loans that are not Affiliated Borrower Special Servicer Loans and may, if requested, act as the Directing Certificateholder Servicing Consultant. CWCAM is owned by an affiliate of Fortress Investment Group LLC ("Fortress"). Until the third week of January 2016, Fortress, directly or through an affiliate, was a participant in a joint venture with an affiliate of Walker & Dunlop, LLC, which is an Originator and sub-servicer of 4 underlying mortgage loans, collectively representing 3.0% of the initial mortgage pool balance. Neither CWCAM nor the joint venture has been involved in or otherwise controlled the business of the other in any material respect. CWCAM maintains a servicing office at 7501 Wisconsin Avenue, Suite 500 West, Bethesda, Maryland 20814.

CWCAM and its affiliates are involved in the special servicing, management and investment management of commercial real estate assets, including:

- special servicing of commercial and multifamily real estate loans;
- commercial real estate property management and insurance brokerage services; and
- investing in, surveilling and managing as special servicer, commercial real estate assets including unrated and non-investment grade rated securities issued pursuant to CRE, CDO and CMBS transactions.

CWCAM was organized in June 2005. In July of 2005, it acquired Allied Capital Corporation's special servicing operations and replaced Allied Capital Corporation as special servicer for all transactions for which Allied Capital Corporation served as special servicer. In February 2006, an affiliate of CWCAM merged with CRIIMI MAE Inc. ("CMAE") and the special servicing operations of CRIIMI MAE Services L.P., the special servicing subsidiary of CMAE, were consolidated into the special servicing operations of CWCAM. CWCAM is a wholly-owned subsidiary of CW Financial Services LLC. CWCAM and its affiliates own and manage assets similar in type to the assets of the issuing entity. Accordingly, the assets of CWCAM and its affiliates may, depending upon the particular circumstances including the nature and location of such assets, compete with the mortgaged real properties for tenants, purchasers, financing and so forth. On September 1, 2010, affiliates of certain Fortress

Investment Group LLC managed funds purchased all of the membership interest of CW Financial Services LLC, the sole member of CWCAM.

As of December 31, 2012, CWCAM acted as special servicer with respect to 154 domestic and one Canadian CMBS pools containing approximately 10,500 loans secured by properties throughout the United States and Canada with a then-current unpaid principal balance in excess of $140 billion. As of December 31, 2013, CWCAM acted as special servicer with respect to 160 domestic and one Canadian CMBS pools containing approximately 9,200 loans secured by properties throughout the United States and Canada with a then-current unpaid principal balance in excess of $125 billion. As of December 31, 2014, CWCAM acted as special servicer with respect to 147 domestic CMBS pools containing approximately 7,800 loans secured by properties throughout the United States with a then current unpaid principal balance in excess of $110 billion. As of September 30, 2015, CWCAM acted as special servicer with respect to 134 domestic CMBS pools containing approximately 9,000 loans secured by properties throughout the United States with a then current unpaid principal balance in excess of $100 billion. Those loans include commercial mortgage loans secured by the same types of income producing properties as those securing the underlying mortgage loans.

CWCAM has one primary office (Bethesda, Maryland) and provides special servicing activities for investments in various markets throughout the United States. As of September 30, 2015, CWCAM had 96 employees responsible for the special servicing of commercial real estate assets. As of September 30, 2015, within the CMBS pools described in the preceding paragraph, 404 assets were actually in special servicing. The assets owned, serviced or managed by CWCAM and its affiliates may, depending upon the particular circumstances, including the nature and location of such assets, compete with the mortgaged real properties securing the underlying mortgage loans for tenants, purchasers, financing and so forth. CWCAM does not service or manage any assets other than commercial and multifamily real estate assets.

CWCAM has policies and procedures in place that govern its special servicing activities. These policies and procedures for the performance of its special servicing obligations are, among other things, in compliance with applicable servicing criteria set forth in Item 1122 of Regulation AB of the Securities Act, including managing delinquent loans and loans subject to the bankruptcy of the borrower. Standardization and automation have been pursued, and continue to be pursued, wherever possible so as to provide for continued accuracy, efficiency, transparency, monitoring and controls. CWCAM reviews, updates and/or creates its policies and procedures throughout the year as needed to reflect any changing business practices, regulatory demands or general business practice refinements and incorporates such changes into its manual. Recent refinements include but are not limited to the improvement of controls and procedures implemented for property cash flow, wiring instructions and the expansion of unannounced property and employee audits.

CWCAM occasionally engages consultants to perform property inspections and to provide close surveillance on a property and its local market; it currently does not have any plans to engage sub-servicers to perform on its behalf any of its duties with respect to this transaction. CWCAM has made all advances required to be made by it under the servicing agreements on the commercial and multifamily mortgage loans serviced by CWCAM in securitization transactions.

CWCAM will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loans. On occasion, CWCAM may have custody of certain of such documents as necessary for enforcement actions involving particular underlying mortgage loans or otherwise. To the extent that CWCAM has custody of any such documents, such documents will be maintained in a manner consistent with the Servicing Standard.

From time to time CWCAM is a party to lawsuits and other legal proceedings as part of its duties as a special 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 governmental authorities, against CWCAM or of which any of its property is the subject, that are material to the certificateholders.

CWCAM may enter into one or more arrangements with the directing certificateholder, any Controlling Class certificateholder or any other person (or an affiliate or a third-party representative of one or more of the preceding) to provide for a discount and/or revenue sharing with respect to certain of the special servicer compensation (other than the special servicing fee and the surveillance fee) in consideration of, among other things, the appointment (or

continuance) of CWCAM as special servicer under the Pooling and Servicing Agreement and limitations on the right of such person to replace CWCAM as the special servicer.

No securitization transaction involving commercial or multifamily mortgage loans in which CWCAM was acting as special servicer has experienced an event of default as a result of any action or inaction performed by CWCAM as special servicer.

The foregoing information regarding CWCAM set forth in this section "—The Special Servicer" has been provided by CWCAM. Neither the depositor nor any other person other than CWCAM makes any representation or warranty as to the accuracy or completeness of such information.

The special servicer may be requested by the directing certificateholder to prepare and deliver a recommendation relating to a requested waiver of any "due-on-sale" or "due-on-encumbrance" clause or a requested consent to a modification, waiver or amendment for certain non-Specially Serviced Mortgage Loans. In providing a recommendation in response to any such request, the special servicer will be acting as a consultant to the directing certificateholder and any such recommendation provided will not be subject to the Servicing Standard. When acting as a consultant to the directing certificateholder, the special servicer will have no duty or liability to any certificateholder other than the directing certificateholder in connection with any recommendation it provides the directing certificateholder or actions taken by any party as a result of such consultation services provided to the directing certificateholder as contemplated by the preceding sentence.

Certain duties and obligations of the special servicer and certain related provisions of the Pooling and Servicing Agreement are described under "—Servicing Under the Pooling and Servicing Agreement," "—Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses," "—Required Appraisals," and "—Inspections; Collection of Operating Information" below. The special servicer's ability to waive or modify any terms, fees, penalties or payments on the underlying mortgage loans and the effect of that ability on the potential cash flows from the underlying mortgage loans are described under "—Modifications, Waivers, Amendments and Consents" below.

The special servicer will, among other things, oversee the resolution of an underlying mortgage loan during a special servicing period and the disposition of REO Properties. Certain of the special servicer's duties as the special servicer under the Pooling 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 Pooling and Servicing Agreement regarding the special servicer's removal, replacement, resignation or transfer as special servicer are described under "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" and "—Rights Upon Event of Default" below. The special servicer's rights and obligations as special servicer with respect to indemnification, and certain limitations on the special servicer's liability as special servicer under the Pooling and Servicing Agreement, are described under "—Liability of the Servicers" and "—Certain Indemnities" below.

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 (including in its capacity as the Affiliated Borrower Loan Directing Certificateholder) will be under no liability to the issuing entity, the other parties to the Pooling and Servicing Agreement or the certificateholders for any action taken, or not taken, in good faith pursuant to the 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 Pooling and Servicing Agreement or from any liability which would otherwise be imposed by reason of willful misconduct, bad

faith, fraud or negligence in the performance of its duties or negligent disregard of obligations and duties under the Pooling and Servicing Agreement.

The master servicer and the special servicer each will be required to maintain at its own expense, fidelity insurance, in the form of a financial institution bond, fidelity bond or its equivalent ("Fidelity Insurance") consistent with the Servicing Standard and errors and omissions insurance with an insurer that meets the qualifications set forth in the Pooling and Servicing Agreement with coverage amounts consistent with the Servicing Standard.

Solely in the event that Accepted Servicing Practices is the applicable Servicing Standard, each of the master servicer and the special servicer will be required to maintain Fidelity Insurance and errors and omissions insurance with an insurer that meets the qualifications set forth in the Pooling and Servicing Agreement. Such policy must meet certain requirements as to coverage set forth in the Pooling and Servicing Agreement. Coverage of the master servicer or the special servicer under a policy or bond obtained by an affiliate of the master servicer or special servicer, as applicable that meets the same requirements as a policy obtained directly by the master servicer or special servicer will be permitted under the Pooling and Servicing Agreement. In lieu of obtaining such a policy or bond, the master servicer or the special servicer will be permitted to provide self-insurance with respect to Fidelity Insurance or errors and omissions insurance, subject to satisfaction of certain credit ratings requirements by the master servicer, the special servicer, or their respective immediate or remote parent companies.

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 Pooling and Servicing Agreement (i) upon a determination that such party's duties are no longer permissible under applicable law, (ii) upon the appointment of, and the acceptance of such appointment by, a successor to the resigning master servicer or special servicer, as applicable or (iii) as to the servicing of any Affiliated Borrower Special Servicer Loans, in the case of the special servicer and any Affiliated Borrower Special Servicer, as described in "—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer" below, upon the appointment of, and the acceptance of such appointment by, the successor to the resigning special servicer. Any such successor must satisfy the following conditions applicable to it (the "Successor Servicer Requirements"): (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 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), (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 and (C) (x) is acting as a master servicer or special servicer, as applicable, on a deal- or transaction-level basis for all or a significant portion of the mortgage loans in a CMBS transaction that was rated by any NRSRO within the 12 month period prior to the date of determination and (y) Morningstar has not qualified, downgraded or withdrawn its then-current rating or ratings on one or more classes of certificates issued in any CMBS transaction and publicly cited servicing concerns with the replacement master servicer or special servicer, as applicable, as the sole or material factor in such rating action 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 in accordance with clause (i) or clause (ii) above by the master servicer or special servicer or, in accordance with clause (iii) above, by the special servicer or the Affiliated Borrower Special Servicer as to the servicing of any underlying mortgage loan, 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 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 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 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 30 business days' prior written notice to the parties to the Pooling and Servicing Agreement. Any successor special servicer must satisfy the Successor Servicer Requirements (including Freddie Mac's approval, which may not be unreasonably withheld or delayed). In addition, the trustee must receive an opinion of counsel to the effect that the removal of the special servicer is in compliance with the terms of the 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 directing certificateholder that effected the termination. Moreover, the terminated special servicer will be entitled to—

- payment out of the collection account for all accrued and unpaid special servicing fees, special servicer surveillance fees and additional special servicing compensation;
- continued rights to indemnification; and
- continued rights to some or all liquidation and workout fees earned by it as described below under "—Servicing and Other Compensation and Payment of Expenses."

If at any time an Affiliated Borrower Special Servicer Loan Event occurs, the Pooling and Servicing Agreement will require that the special servicer promptly resign as special servicer of the related Affiliated Borrower Special Servicer Loan and provides for the appointment of a replacement Affiliated Borrower Special Servicer to act as the special servicer with respect to such Affiliated Borrower Special Servicer Loan. If the Affiliated Borrower Special Servicer Loan is not an Affiliated Borrower Loan, the directing certificateholder will have the right to select a successor Affiliated Borrower Special Servicer in accordance with the requirements of the Pooling and Servicing Agreement, including (i) the satisfaction of the Successor Servicer Requirements, and (ii) that the chosen successor is then actively acting as special servicer on a Freddie Mac multifamily mortgage loan securitization or is otherwise approved by Freddie Mac. If (a) the Affiliated Borrower Special Servicer Loan is an Affiliated Borrower Loan or (b) the directing certificateholder does not select a successor to the resigning special servicer within 15 days after receipt of written notice of the applicable Affiliated Borrower Special Servicer Loan Event (in the case of this clause (b) with the option of the directing certificateholder to extend the time period by an additional 15 days if the directing certificateholder is using reasonable efforts to appoint a replacement) as described in the prior sentence, the resigning special servicer for the related Affiliated Borrower Special Servicer Loan will be required to use reasonable efforts to select the Affiliated Borrower Special Servicer within 15 days following receipt of written notice of the applicable Affiliated Borrower Special Servicer Loan Event in the case of clause (a) and within 15 days following a failure of the directing certificateholder to find a replacement in the case of clause (b) (in each case with the option of the special servicer to extend the time period by 15 additional days if the special servicer is using reasonable efforts to appoint a replacement), each, in accordance with the requirements set forth in the Pooling and Servicing Agreement, including (i) the satisfaction of the Successor Servicer Requirements, and (ii) that the chosen successor is then actively acting as special servicer on a Freddie Mac multifamily mortgage loan securitization or is otherwise approved by Freddie Mac.

The special servicer is required to provide written notice to the parties to the Pooling and Servicing Agreement and the directing certificateholder of both the occurrence and the termination of any Affiliated Borrower Special Servicer Loan Event within five Business Days after the special servicer obtains knowledge of the occurrence of such Affiliated Borrower Special Servicer Loan Event. Except with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and that is described in the definition of Affiliated Borrower Special Servicer Loan Event, (i) following the Closing Date and prior to its receipt of notice from the special servicer of the occurrence of an Affiliated Borrower Special Servicer Loan Event and (ii) following its receipt of notice, if any, from the special servicer of the termination of any Affiliated Borrower Special Servicer Loan Event

and prior to its receipt of notice from the special servicer of the occurrence of another Affiliated Borrower Special Servicer Loan Event, unless, in each case, the trustee, certificate administrator or the master servicer has actual knowledge that an Affiliated Borrower Special Servicer Loan Event exists, the trustee, the certificate administrator, the master servicer and Freddie Mac will be entitled to conclusively assume that no Affiliated Borrower Special Servicer Loan Event exists. The master servicer, the trustee, the certificate administrator and Freddie Mac may rely on any such notice of the occurrence or termination of an Affiliated Borrower Special Servicer Loan Event without making any independent investigation.

The special servicer will not have any liability with respect to the actions or inactions of the applicable Affiliated Borrower Special Servicer or with respect to the identity of any Affiliated Borrower Special Servicer selected in accordance with the requirements set forth in the Pooling and Servicing Agreement.

Each Affiliated Borrower Special Servicer will perform all of the obligations of the special servicer for the related Affiliated Borrower Special Servicer Loan and will be entitled to all amounts of compensation payable to the special servicer under the Pooling and Servicing Agreement with respect to such Affiliated Borrower Special Servicer Loan that are earned during such time as the related underlying mortgage loan is an Affiliated Borrower Special Servicer Loan. The special servicer that resigns as a result of an Affiliated Borrower Special Servicer Loan Event will be entitled to any special servicer surveillance fees, special servicing fees and liquidation fees that accrued before the effective date of the resignation of the special servicer with respect to an underlying mortgage loan that became an Affiliated Borrower Special Servicer Loan and, for any such underlying mortgage loan (i) which became a Corrected Mortgage Loan before the effective date of the special servicer's resignation for such Affiliated Borrower Special Servicer Loan or (ii) which would be a Corrected Mortgage Loan before the effective date of the special servicer's resignation for such Affiliated Borrower Special Servicer Loan but for the requirement to receive three consecutive monthly debt service payments which payments occur within three months of such effective date, the related workout fees.

If the master servicer or the related Affiliated Borrower Special Servicer, as applicable, has actual knowledge of the termination of any Affiliated Borrower Special Servicer Loan Event, the master servicer or Affiliated Borrower Special Servicer, as applicable, will be required to provide prompt written notice of such circumstance to each of the other parties to the Pooling and Servicing Agreement and the directing certificateholder.

If at any time an Affiliated Borrower Special Servicer Loan Event no longer exists with respect to an Affiliated Borrower Special Servicer Loan, (i) the related Affiliated Borrower Special Servicer will be required to promptly resign unless the Directing Certificateholder, with the consent of Freddie Mac, which consent shall not be unreasonably withheld, instructs such Affiliated Borrower Special Servicer not to resign within five Business Days of receipt of notice that such Affiliated Borrower Special Servicer Loan Event no longer exists, (ii) the related underlying mortgage loan will no longer be an Affiliated Borrower Special Servicer Loan upon such resignation of the Affiliated Borrower Special Servicer, (iii) the special servicer for the underlying mortgage loans that are not Affiliated Borrower Special Servicer Loans will automatically succeed to the resigning Affiliated Borrower Special Servicer and will become the special servicer again for such underlying mortgage loan upon any such resignation of the Affiliated Borrower Special Servicer and (iv) such special servicer will be entitled to all compensation payable under the Pooling and Servicing Agreement to the special servicer with respect to such underlying mortgage loan earned after such underlying mortgage loan is no longer an Affiliated Borrower Special Servicer Loan, and the resigning Affiliated Borrower Special Servicer will be entitled to any special servicer surveillance fee, special servicing fees and liquidation fees that accrued while they were the Affiliated Borrower Special Servicer and, for any such underlying mortgage loan which became a Corrected Mortgage Loan while such person was the Affiliated Borrower Special Servicer or which would be a Corrected Mortgage Loan while such person was the Affiliated Borrower Special Servicer but for the requirement to receive three consecutive monthly debt service payments which payments occur within three months after the party became an Affiliated Borrower Special Servicer, the related workout fees.

In the event of resignation of the special servicer or the Affiliated Borrower Special Servicer as to the servicing of any Affiliated Borrower Special Servicer Loans, the successor will be required to immediately succeed to its predecessor’s duties under the Pooling and Servicing Agreement.

"Affiliated Borrower Special Servicer" means the successor to the resigning special servicer for the related Affiliated Borrower Special Servicer Loan, which successor is appointed in accordance with the requirements set forth in the Pooling and Servicing Agreement.

"Affiliated Borrower Special Servicer Loan" means any underlying mortgage loan with respect to which an Affiliated Borrower Special Servicer Loan Event has occurred and is continuing (except with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and that is described in the definition of Affiliated Borrower Special Servicer Loan Event). As of the Closing Date, no Affiliated Borrower Special Servicer Loan is expected to exist.

"Affiliated Borrower Special Servicer Loan Event" means an event that will exist with respect to any underlying mortgage loan if at any time the special servicer obtains knowledge that the special servicer, any of its managing members or any of its affiliates (i) becomes, intends to become or is the related borrower (or a proposed replacement borrower) or a Restricted Mezzanine Holder, (ii) becomes aware that the special servicer, any of its managing members or any of its affiliates is or intends to become an affiliate of the related borrower (or affiliate of the proposed replacement borrower) or a Restricted Mezzanine Holder or (iii) becomes or intends to become the owner of a direct or indirect interest in the related borrower (including a security interest or preferred equity or participation interest) or in the related mortgaged real property (including any lien on such mortgaged real property). As of the Closing Date, no Affiliated Borrower Special Servicer Loan Event is expected to exist.

In addition, Freddie Mac will be entitled to direct the master servicer to remove any sub-servicer with respect to any underlying mortgage loan if (i) Freddie Mac determines, in accordance with the provisions of the Guide that any sub-servicer should not sub-service the underlying mortgage loan, (ii) such sub-servicer becomes an affiliate of the trustee or (iii) Freddie Mac determines, in its reasonable discretion, that a conflict of interest exists between the sub-servicer and the related borrower such that the sub-servicer should not sub-service the related underlying mortgage loan; *provided, however*, that any termination in connection with clauses (i), (ii) or (iii) above will be at the expense of Freddie Mac. Any sub-servicer that is terminated pursuant to clauses (i), (ii) or (iii) 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. Except as provided in this paragraph with respect to Freddie Mac, in no event will Freddie Mac, the depositor, the master servicer, the special servicer, the trustee, the certificate administrator or the issuing entity be liable to a sub-servicer for any termination or other fees, costs and expenses associated with the removal of such sub-servicer.

Transfer of Servicing Duties. In connection with such appointment and assumption of a successor to the master servicer or the special servicer as described in this 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 Pooling and Servicing Agreement. The trustee, the master servicer, the special servicer and such successor are required to take such action, consistent with the 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 directing certificateholder as described above under "—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer") under the 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 trustee or an affiliate of the trustee acts as successor to the master servicer, it may reduce the related Excess Servicing Strip to the extent that its or such affiliate's compensation as successor master servicer would otherwise be below the market rate servicing compensation (in the sole but reasonable discretion of the trustee) and the trustee, as the successor master servicer will be entitled to retain such reduced Excess Servicing Strip portion and to pay the remaining portion, if any, of the Excess Servicing Strip to the holder of the Excess Servicing Fee Right. If the trustee elects to appoint a successor to the master servicer other than itself or an affiliate, it may reduce the related Excess Servicing Strip (and such reduction may reduce the Excess Servicing Strip to zero) to the extent reasonably necessary (in the sole but reasonable discretion of the trustee) for the trustee to appoint a qualified

successor master servicer that meets the requirements of the Pooling and Servicing Agreement and the successor master servicer will be entitled to retain such reduced Excess Servicing Strip portion and to pay the remaining portion, if any, of the Excess Servicing Strip to the holder of the Excess Servicing Fee Right. Any reduction of the Excess Servicing Strip by the trustee will be conclusive and binding on the parties under the Pooling and Servicing Agreement and any holder of the Excess Servicing Fee Right, and the trustee will have no liability for any reduction of the Excess Servicing Strip.

If the master servicer or special servicer, as the case may be, is terminated pursuant to the terms of the 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 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 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

Citibank, N.A., a national banking association ("Citibank"), will act as trustee, certificate administrator, custodian and certificate registrar under the Pooling and Servicing Agreement. The corporate trust office of Citibank responsible for administration of the issuing entity is located at 388 Greenwich Street, 14th Floor, New York, New York 10013, Attention: Citibank Agency & Trust–FREMF 2016-K52 and the office for certificate transfer services is located at 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Attention: Citibank Agency & Trust–FREMF 2016-K52.

Citibank is a wholly owned subsidiary of Citigroup Inc., a Delaware corporation. Citibank performs as trustee, certificate administrator, custodian and certificate registrar through the Agency and Trust line of business, which is part of the Global Transaction Services division. Citibank has primary corporate trust offices located in both New York and London. Citibank is a leading provider of corporate trust services offering a full range of agency, fiduciary, tender and exchange, depositary and escrow services. As of the end of the fourth quarter of 2015, Citibank's Agency and Trust group managed in excess of $5.1 trillion in fixed income and equity investments on behalf of approximately 2,500 corporations worldwide. Since 1987, Citibank's Agency and Trust group has provided trustee services for asset-backed securities containing pool assets consisting of airplane leases, auto loans and leases, boat loans, commercial loans, commodities, credit cards, durable goods, equipment leases, foreign securities, funding agreement backed note programs, truck loans, utilities, student loans and commercial and residential mortgages. As of the end of the fourth quarter of 2015, Citibank acted as trustee, certificate administrator and/or paying agent for approximately 67 transactions backed by commercial mortgages with an aggregate principal balance of approximately $71.1 billion. The depositor, the initial purchasers, the placement agents, Freddie Mac, the master servicer and the special servicer may maintain banking and other commercial relationships with Citibank and its affiliates. In its capacity as trustee on commercial mortgage securitizations, Citibank is generally required to make an advance if the related master servicer or special servicer fails to make a required advance. Citibank has not been required to make an advance on a commercial mortgage-backed securities transaction for which it acts as trustee.

Under the terms of the Pooling and Servicing Agreement, Citibank is responsible for securities administration, which includes pool performance calculations, distribution calculations and the preparation of monthly distribution reports. An analyst will also be responsible for the timely delivery of reports to the administration unit for processing all cashflow items. As certificate administrator, Citibank is also responsible for the preparation and filing of all REMIC tax returns on behalf of the issuing entity. In the past three years, Citibank has not made material changes to the policies and procedures of its securities administration services for commercial mortgage-backed securities.

There have been no material changes to Citibank's policies or procedures with respect to its commercial mortgage-backed trustee or securities administration function other than changes required by applicable laws. In the past three years, Citibank has not materially defaulted in its trustee or securities administration obligations under any

pooling and servicing agreement or caused an early amortization or other performance triggering event because of the performance by Citibank as trustee or securities administrator with respect to commercial mortgage-backed securities.

Citibank is acting as trustee, certificate administrator and custodian of this CMBS transaction. In the ordinary course of business, Citibank is involved in a number of legal proceedings, including in connection with its role as trustee of certain residential mortgage-backed securities ("RMBS") transactions. On June 18, 2014 a civil action was filed against Citibank in the Supreme Court of the State of New York by a group of investors in 48 private-label RMBS trusts for which Citibank serves or did serve as trustee, asserting claims for purported violations of the Trust Indenture Act of 1939, breach of contract, breach of fiduciary duty and negligence based on Citibank's alleged failure to perform its duties as trustee for the 48 RMBS trusts. On November 24, 2014, plaintiffs sought leave to withdraw this action. On the same day, a smaller subset of similar plaintiff investors in 27 private-label RMBS trusts for which Citibank allegedly serves or did serve as trustee filed a new civil action against Citibank in the Southern District of New York asserting similar claims as the prior action filed in state court. In January 2015, the court closed plaintiff's original state court action. Citibank's motion to dismiss the federal complaint was fully briefed as of May 13, 2015. On September 8, 2015, the federal court dismissed all claims as to 24 of the 27 trusts and allowed certain of the claims to proceed as to the other 3 trusts.

On November 24, 2015, the same investors that brought the federal case brought a new civil action in the Supreme Court of the State of New York related to 25 private-label RMBS trusts for which Citibank allegedly serves or did serve as trustee. This case includes the 24 trusts previously dismissed in the federal action, and 1 additional trust. The investors assert claims for breach of contract, breach of fiduciary duty, breach of duty to avoid conflicts of interest and violation of New York's Streit Act.

On August 19, 2015, the Federal Deposit Insurance Corporation (FDIC) as receiver for a financial institution filed a civil action against Citibank in the Southern District of New York. This action related to one private-label RMBS trust for which Citibank formerly served as trustee. FDIC asserts claims for breach of contract, violation of the Streit Act, and violation of the Trust Indenture Act of 1939. Citibank is jointly briefing a motion to dismiss with The Bank of New York Mellon and U.S. Bank entities that have also been sued by the FDIC in their capacity as trustee, and whose cases are all in front of Judge Carter.

There can be no assurances as to the outcome of litigation or the possible impact of litigation on the trustee or the RMBS trusts. However, Citibank denies liability and continues to vigorously defend against these litigations. Furthermore, neither the above-disclosed litigations nor any other pending legal proceeding involving Citibank will materially affect Citibank's ability to perform its duties as trustee, certificate administrator and custodian under the Pooling and Servicing Agreement for this CMBS transaction.

Citibank is acting as custodian of the mortgage files pursuant to the Pooling and Servicing Agreement. The custodian is responsible to hold and safeguard the mortgage note(s) and other contents of the mortgage file with respect to each underlying mortgage loan on behalf of the trustee and the certificateholders. Each mortgage file will be maintained in a separate file folder marked with a unique bar code to assure loan level file integrity and to assist in inventory management. Files are segregated by transaction and/or issuer. Citibank, through its affiliates and third-party vendors, has been engaged in the mortgage document custody business for more than 10 years. Citibank, through its affiliates and third-party vendors, maintains its commercial document custody facilities in Chicago, Illinois and St. Paul, Minnesota. One such third-party vendor separately engaged by Citibank, N.A. in its capacity as custodian under the Pooling and Servicing Agreement is U.S. Bank National Association which will hold and safeguard the mortgage notes and other contents of the mortgage files with respect to the underlying mortgage loans.

The foregoing information set forth in this section "—The Trustee, Certificate Administrator and Custodian" has been provided by Citibank. Neither the depositor nor any other person other than Citibank makes any representation or warranty as to the accuracy or completeness of such information. Citibank is providing such information at our request to assist us with the preparation of this information circular and, other than with respect to such information and the information contained under this sub-heading "—The Trustee, Certificate Administrator and Custodian," Citibank assumes no responsibility or liability for the contents of this information circular.

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 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 certificateholders. In addition, compliance with the Investment Company Act may require the trustee to resign if (i) borrowers have defeased more than 20% of the underlying mortgage loans (by principal balance) and (ii) an affiliate of the trustee is servicing or sub-servicing the underlying 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 acceptable to the master servicer and Freddie Mac. If no successor trustee or certificate administrator has been so appointed and has accepted an appointment within 30 days after the giving of the notice of resignation, the resigning trustee or certificate administrator may petition any court of competent jurisdiction to appoint a successor trustee or certificate administrator, as applicable.

Each of the trustee and the certificate administrator must at all times be, and will be required to resign if it fails to be, (i) a corporation, national bank, trust company or national banking association, organized and doing business under the laws of any state or the United States of America or the District of Columbia, authorized under such laws to exercise corporate trust powers and to accept the trust conferred under the 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), (ii) an institution insured by the Federal Deposit Insurance Corporation and (iii) an institution whose long term senior unsecured debt (a) is rated "A" or higher by Fitch and "Aa3" or higher by Moody's (or "A2" or higher by Moody's if such institution's short term unsecured debt obligations are rated "P-1" or higher by Moody's) or (b) is otherwise acceptable to the 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.

If at any time the trustee or the certificate administrator ceases to be eligible to continue as the trustee or the certificate administrator under the Pooling 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 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 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 that meets the standards set forth in the 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 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 Closing Date, we will sell, assign, transfer or otherwise convey all of our right, title and interest in and to the underlying mortgage loans acquired from the mortgage loan seller, without recourse, to the trustee for the benefit of the holders of the certificates. We will also assign to the trustee our rights under the mortgage loan purchase agreement pursuant to which we acquired the underlying 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 Pooling and Servicing Agreement

General. The master servicer and the special servicer must diligently service and administer the underlying mortgage loans and any REO Properties owned by the issuing entity for which it is responsible under the Pooling and Servicing Agreement directly, through sub-servicers or through an affiliate as provided in the Pooling and Servicing Agreement, in accordance with—

- any and all applicable laws,
- the express terms of the 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 underlying mortgage loans as to which no Servicing Transfer Event has occurred, and
- all worked-out underlying mortgage loans as to which no new Servicing Transfer Event has occurred.

If a Servicing Transfer Event occurs with respect to any underlying mortgage loan, that underlying mortgage loan will not be considered to be "worked-out" until all applicable Servicing Transfer Events have ceased to exist.

In general, subject to specified requirements and certain consultations, consents and approvals of the directing certificateholder contained in the Pooling and Servicing Agreement, the special servicer will be responsible for the servicing and administration of each underlying mortgage loan as to which a Servicing Transfer Event has occurred and is continuing. The special servicer will also be responsible for the administration of each REO Property in the issuing entity.

Despite the foregoing, the 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 an underlying mortgage loan to the special servicer upon the occurrence of a Servicing Transfer Event with respect to that underlying mortgage loan. The special servicer will

return the servicing of that underlying mortgage loan to the master servicer, and that underlying mortgage loan will be considered to have been worked-out, if and when all Servicing Transfer Events with respect to that underlying mortgage loan cease to exist and that underlying mortgage loan has become a Corrected Mortgage Loan.

The Pooling and Servicing Agreement provides that in certain circumstances the directing certificateholder will be required to request that the Directing Certificateholder Servicing Consultant prepare and deliver a recommendation relating to a requested waiver of any "due-on-sale" or "due-on-encumbrance" clause or a requested consent to certain modifications, waivers or amendments for certain non-Specially Serviced Mortgage Loans. In providing a recommendation in response to any such request, the Directing Certificateholder Servicing Consultant will be acting as a consultant to the directing certificateholder and any such recommendation provided will not be subject to the Servicing Standard. The Directing Certificateholder Servicing Consultant will have no duty or liability to any certificateholder other than the directing certificateholder in connection with any recommendation it gives the directing certificateholder or actions taken by any party as a result of such consultation services provided to the directing certificateholder as contemplated above. If the directing certificateholder does not designate a Directing Certificateholder Servicing Consultant, the special servicer will be the Directing Certificateholder Servicing Consultant. Torchlight Loan Services, LLC, a Delaware limited liability company ("Torchlight") and an affiliate of the initial directing certificateholder, is expected to act as the initial Directing Certificateholder Servicing Consultant from and after the Closing Date. See "—Enforcement of "Due on Sale" and "Due-on-Encumbrance" Clauses" and "—Modifications, Waivers, Amendments and Consents" below.

The master servicer, the Directing Certificateholder Servicing Consultant and any sub-servicer may consult with Freddie Mac with respect to the application of Freddie Mac Servicing Practices to any matters related to non-Specially Serviced Mortgage Loans, but the Directing Certificateholder Servicing Consultant will not be bound by any such consultation. Freddie Mac will be acting as a "servicing consultant" in connection with such consultations. Any sub-servicer will be required to inform the master servicer of any such consultation with Freddie Mac. Freddie Mac (in its capacity as the servicing consultant) may contact the related borrower to request any necessary documentation from such borrower in order to provide consultation to the master servicer, the Directing Certificateholder Servicing Consultant or any sub-servicer with respect to proper application of Freddie Mac Servicing Practices (a copy of such documentation will also be provided by Freddie Mac to (i) the master servicer and (ii) if applicable, the Directing Certificateholder Servicing Consultant and/or any sub-servicer that is consulting with the servicing consultant with respect to such matter, in each such case, to the extent not already provided by such borrower).

The Guide

In addition to the specific requirements of the Pooling and Servicing Agreement as described above, and to the extent not inconsistent therewith, the master servicer and the 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 Freddie Mac Servicing Practices, an important component of which is the Guide. Freddie Mac may waive or modify its servicing policies and procedures, as reflected in the Guide at any time. The Guide can be accessed by subscribers at www.allregs.com.

Generally, under the Guide, servicers are required to perform all services and duties customary to the servicing of multifamily mortgage loans. These include:

- collecting and posting payments on the underlying 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 Freddie Mac Servicing Practices, 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, a master servicer surveillance fee and a sub-servicing fee.

A master servicing fee:

- will be earned with respect to each underlying mortgage loan including (without duplication)—
    1. any Specially Serviced Mortgage Loan,
    2. any underlying mortgage loan, as to which the related 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 underlying mortgage loan,
    2. accrue at a master servicing fee rate of 0.0200% *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 underlying mortgage loan, and
    4. be payable monthly from amounts received with respect to interest on that underlying mortgage loan (or if not so paid, will accrue and remain outstanding).

A master servicer surveillance fee:

- will be earned with respect to each Surveillance Fee Mortgage Loan—
- will be calculated on the same interest accrual basis as that Surveillance Fee Mortgage Loan,
- will accrue at a master servicer surveillance fee rate of 0.0100% per annum,
- will accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to that Surveillance Fee Mortgage Loan, and
- will be payable monthly from amounts received with respect to interest on that Surveillance Fee Mortgage Loan (or if not so paid, will accrue and remain outstanding).

Pursuant to the terms of the related Sub-Servicing Agreement, a sub-servicer will be entitled to retain on a monthly basis 50% of the master servicer surveillance fees received by such sub-servicer in respect of each Surveillance Fee Mortgage Loan that it services (with the obligation to remit the remaining 50% of such fee to the master servicer), if such sub-servicer is identified in the Pooling and Servicing Agreement as being entitled to receive such fee. A sub-servicer's entitlement to such fee may not be transferred (in whole or in part) to any other party. If at any time an eligible sub-servicer enters, without Freddie Mac's prior approval, into an agreement

providing for the further sub-servicing by a third party of any Surveillance Fee Mortgage Loan (other than mandatory servicing transfers due to conflicts of interest), or if Freddie Mac notifies the master servicer and the sub-servicer that such sub-servicer is no longer entitled to receive such fee, then the entire master servicer surveillance fee as to the Surveillance Fee Mortgage Loans serviced by that sub-servicer will be remitted to the master servicer.

A sub-servicing fee:

- will be earned with respect to each underlying mortgage loan, including (without duplication) Specially Serviced Mortgage Loans and each underlying mortgage loan, if any, as to which the related mortgaged real property has become an REO Property, and

- in the case of each underlying mortgage loan will—

    1. be calculated on the same interest accrual basis as that underlying mortgage loan,

    2. accrue at a sub-servicing fee rate ranging from 0.0500% *per annum* to 0.2700% *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 underlying mortgage loan, and

    4. be payable monthly from amounts received with respect to interest on that underlying mortgage loan (or if not so paid, will accrue and remain outstanding).

In the event that KeyBank resigns or is terminated as master servicer, KeyBank (or its assignee), as the holder of the Excess Servicing Fee Right, will continue to be entitled to receive the Excess Servicing Strip and will be paid that Excess Servicing Strip (except to the extent that any portion of that Excess Servicing Strip is needed to compensate any successor master servicer for assuming its duties as a master servicer under the Pooling and Servicing Agreement). See "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" above. Subject to certain conditions, KeyBank is entitled under the Pooling and Servicing Agreement to assign or pledge to any qualified institutional buyer or institutional accredited investor, the Excess Servicing Fee Right. We make no representation or warranty regarding, following any resignation or termination of KeyBank as master servicer, (a) whether any holder of the Excess Servicing Fee Right would dispute the trustee's determination that any portion of the Excess Servicing Strip was necessary to compensate a successor master servicer or (b) the ability of the trustee to successfully recapture the Excess Servicing Strip or any portion of that strip from any holder of the Excess Servicing Fee Right, in particular if that holder were the subject of a bankruptcy or insolvency proceeding. In addition, in the event that KeyBank resigns or is terminated as master servicer, KeyBank 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.

Except with respect to the Excess Servicing Fee Right, the right of the master servicer to receive the master servicing fee or the master servicer surveillance fee may not be transferred in whole or in part except in connection with the transfer of all of the master servicer's responsibilities and obligations under the Pooling and Servicing Agreement

Prepayment Interest Shortfalls. The 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 by reason of the master servicer's acceptance, other than at the request of the directing certificateholder, of any principal prepayment relating to one or more underlying mortgage loans during any Collection Period, then the master servicer must make a payment prior to the related distribution date in an amount equal to the aggregate of such Prepayment Interest Shortfalls for such Collection Period up to an amount not to exceed the master servicing fee for such Collection Period, with no right to reimbursement. This obligation to cover Prepayment Interest Shortfalls will not apply with respect to a principal prepayment accepted by the master servicer (i) with respect to any Specially Serviced Mortgage Loan, (ii) subsequent to a default under the related loan documents (*provided* that the master servicer or special servicer reasonably believes that acceptance of such prepayment is consistent with the Servicing Standard), (iii) pursuant to applicable law or a court order, (iv) in

respect of a payment of insurance and condemnation proceeds or (v) pursuant to any term of the related loan documents that allows such prepayment to be made without the payment of a full month's interest.

In addition, if Prepayment Interest Shortfalls are incurred during any Collection Period with respect to any underlying mortgage loan serviced by the master servicer and the master servicer's payment in respect of such Prepayment Interest Shortfalls as contemplated by the prior paragraph is less than the entire amount of Prepayment Interest Shortfalls, then the master servicer (i) must apply any Prepayment Interest Excesses received during that Collection Period with respect to other underlying mortgage loans to offset such Prepayment Interest Shortfalls and (ii) in any event, may retain, as additional compensation, any such Prepayment Interest Excesses that are not needed to accomplish such offset.

No other master servicing compensation will be available to cover Prepayment Interest Shortfalls, and the master servicer's obligation to make payments to cover Prepayment Interest Shortfalls in respect of a particular Collection Period will not carry over to any subsequent Collection Period.

Any payments made by the master servicer with respect to any distribution date to cover Prepayment Interest Shortfalls, and any Prepayment Interest Excesses applied to offset Prepayment Interest Shortfalls, will be included in the Available Distribution Amount for that distribution date, as described under "Description of the Certificates—Distributions" in this 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 certificates, in reduction of the interest distributable on those certificates, as and to the extent described under "Description of the Certificates—Distributions—Interest Distributions" in this 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 workout fees;
- the corresponding liquidation fees; and
- the special servicer surveillance fee.

Special Servicing Fee. A special servicing fee:

- will be earned with respect to—
  1. each underlying mortgage loan, if any, that is being specially serviced, and
  2. each underlying mortgage loan, if any, as to which the related 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 underlying 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 underlying mortgage loan outstanding from time to time; and

- will generally be payable to the special servicer monthly from general collections on the mortgage pool.

Special Servicer Surveillance Fee. A special servicer surveillance fee:

- will be earned with respect to each Surveillance Fee Mortgage Loan—
- will be calculated on the same interest accrual basis as that Surveillance Fee Mortgage Loan,
- will accrue at a special servicer surveillance fee rate of 0.00932% *per annum*,
- will accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to that Surveillance Fee Mortgage Loan, and
- will be payable monthly from amounts received with respect to interest on that Surveillance Fee Mortgage Loan (or if not so paid, will accrue and remain outstanding).

Workout Fee. The special servicer will, in general, be entitled to receive a workout fee with respect to each Specially Serviced Mortgage Loan that has been worked out by it. The workout fee will be payable out of, and will generally be calculated by application of a workout 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 underlying mortgage loan for so long as it remains a worked-out underlying mortgage loan. The workout fee with respect to any worked-out underlying mortgage loan will cease to be payable if a new Servicing Transfer Event occurs with respect to that underlying mortgage loan. However, a new workout fee would become payable if the underlying mortgage loan again became a worked-out underlying mortgage loan with respect to that new Servicing Transfer Event.

If the special servicer is terminated (other than for cause) or resigns, it will retain the right to receive any and all workout fees payable with respect to underlying mortgage loans that were (or were close to 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 workout fees.

Although workout fees are intended to provide the special servicer with an incentive to better perform its duties, the payment of any workout fee will reduce amounts payable to the certificateholders.

Liquidation Fee. The special servicer will be entitled to receive a liquidation fee with respect to each Specially Serviced Mortgage Loan for which it obtains a full, partial or discounted payoff from the related borrower. The special servicer will also be entitled to receive a liquidation fee with respect to any Specially Serviced Mortgage Loan or REO Property as to which it receives any Liquidation Proceeds, except as described in the next paragraph. A liquidation fee will also be payable in connection with the repurchase or replacement of any worked-out 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, if the repurchase or substitution occurs after the end of the applicable cure period (and any applicable extension of the applicable cure period). As to each Specially Serviced Mortgage Loan and REO Property, the liquidation fee will generally be payable from, and will be calculated by application of a liquidation fee rate of 1.0% to, the related payment or proceeds, exclusive of liquidation expenses.

However, no liquidation fee will be payable based on, or out of, proceeds received in connection with—

- the purchase of a Defaulted Loan if the purchaser is the directing certificateholder and it purchases such underlying mortgage loan within 90 days after the special servicer provides the initial Fair Value Notice described in "—Realization Upon Mortgage Loans—Purchase Option" below, or at any time if the purchaser is Freddie Mac or the related Junior Loan Holder 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 underlying 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 certificateholders.

The right of the special servicer to receive the related special servicing fee and special servicer surveillance fee may not be transferred in whole or in part except in connection with the transfer of all of the special servicer's responsibilities and obligations under the Pooling and Servicing Agreement.

However, the special servicer may, subject to the above-described prohibition on transfers of the right to receive the special servicing fee and the special servicer surveillance fee, enter into one or more arrangements to assign to another person (including, without limitation, any certificateholder or an affiliate of any certificateholder), or to provide for the payment by the special servicer to such person, of all or a portion of the special servicer's compensation (excluding the special servicing fee or the special servicer surveillance fee, as described above) under the Pooling 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 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. The master servicer may also retain all the Transfer Processing Fees collected on or with respect to any underlying mortgage loans that are not Specially Serviced Mortgage Loans (a portion of which may be payable to a sub-servicer under a related sub-servicing agreement) and any defeasance fees.

Any late payment charges and Default Interest actually collected on an underlying mortgage loan and that are not otherwise applied as described in the last paragraph under "Description of the Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" in this information circular, will be allocated between the master servicer and the special servicer as additional compensation in accordance with the Pooling and Servicing Agreement.

Transfer Fees and collateral substitution fees collected on the underlying mortgage loans (other than Specially Serviced Mortgage Loans) will be allocated between the master servicer (a portion of which may be payable to a sub-servicer under a related sub-servicing agreement) and the Directing Certificateholder Servicing Consultant as shown under "Description of the Certificates—Fees and Expenses" in this information circular.

Any extension fees, modification fees, assumption fees, assumption application fees, earnout fees, consent/waiver fees and other comparable transaction fees and charges collected on the Specially Serviced Mortgage Loans will be allocated to the special servicer, as shown under "Description of the Certificates—Fees and Expenses" in this information circular.

The master servicer will be authorized to invest or direct the investment of funds held in its collection account, or in any escrow and/or reserve account maintained by it, in Permitted Investments. See "—Collection Account" below. The master servicer—

- will generally be entitled to retain any interest or other income earned on those funds; and

- will be required to cover any losses of principal from its own funds, to the extent those losses are incurred with respect to investments made for the master servicer's benefit, but the master servicer is not required to cover any losses caused by the insolvency of the depository institution or trust company holding such account so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in

the Pooling 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 30 days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the Pooling and Servicing Agreement.

Notwithstanding anything to the contrary in the loan documents or the Servicing Standard and except with respect to Transfer Fees, Transfer Processing Fees, defeasance fees, collateral substitution fees, late payment charges, Default Interest, charges for beneficiary statements or demands and amounts collected for checks returned for insufficient funds, the master servicer may not as a condition to granting any request by a borrower for consent, modification, waiver or indulgence or any other matter or thing pursuant to the terms of the related loan documents (including but not limited to any transaction, matter or request involving the full or partial condemnation of the related mortgaged real property or any borrower request for consent to subject the related mortgaged real property to an easement, right of way or similar agreement for utilities, access, parking, public improvements or another purpose, Permitted Transfers and/or permitted subordinate mortgage debt), require that such borrower pay to it, or otherwise accept, as additional servicing compensation or otherwise (i) any transfer, processing, transaction, review or similar fee, (ii) any fee for additional services performed in connection with such request, including expediting or similar fees or (iii) any related costs and expenses incurred by the master servicer, other than attorneys' fees and costs and the fees and expenses of any third-party service and/or title insurance providers and, if applicable, any NRSRO, including, without limitation, any Rating Agency.

The special servicer will be authorized to invest or direct the investment of funds held in its REO account in Permitted Investments. See "—Realization Upon Mortgage Loans—REO Account" below. The special servicer—

- will generally be entitled to retain any interest or other income earned on those funds; and
- will be required to cover any losses of principal from its own funds, to the extent those losses are incurred with respect to investments made for the special servicer's benefit, but the special servicer is not required to cover any losses caused by the insolvency of the depository institution or trust company holding the REO accounts so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in the Pooling 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 30 days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the 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 mortgaged real property after it has become an REO Property; (iii) the cost of environmental inspections with respect to the mortgaged real property; (iv) real estate taxes, assessments and other items that are or may become a lien on the mortgaged real property; (v) the costs of any enforcement or judicial proceedings with respect to that underlying mortgage loan, including foreclosure and similar proceedings; (vi) the cost of appraisals with respect to such mortgaged real property and (vii) any other amount required to be paid as a servicing advance or deemed to be a servicing advance under the Pooling and Servicing Agreement (each, a "Servicing Advance"). The special servicer will have no obligation to make any Servicing Advances.

With respect to any underlying mortgage loan that has a related subordinate loan and is subject to an intercreditor agreement that allows the lender for the underlying mortgage loan to cure defaults on the related subordinate loan, any advance made by the master servicer or the special servicer to exercise the issuing entity's rights under such intercreditor agreement to cure any such default on the subordinate loan will be limited to the monthly debt service payments on the subordinate loan and will be deemed to be a Servicing Advance. This monthly debt service payment limitation does not apply to defaults under the related subordinate loan which are also defaults under the underlying senior mortgage loan and as to which the Servicing Advance is being made pursuant to the related underlying mortgage loan documents and not solely to cure the default on the subordinate loan. In addition, with respect to any underlying mortgage loan that has a related subordinate loan, any Servicing Advance that is made or proposed to be made in order to cure a default on such subordinate loan will be subject to the same application, reimbursements and nonrecoverability determinations as any other Servicing Advance under the

Pooling and Servicing Agreement. The master servicer will not be required to make any Servicing Advance that would, if made, constitute a Nonrecoverable Servicing Advance.

Any and all customary, reasonable and necessary out-of-pocket costs and expenses (including for the remediation of any adverse environmental circumstance or condition at any of the mortgaged real properties) incurred by the master servicer or special servicer in connection with the servicing of an underlying mortgage loan if a default, delinquency or other unanticipated event has occurred or is reasonably foreseeable, or in connection with the administration of any REO Property in the issuing entity, will be Servicing Advances. Servicing Advances will be reimbursable from future payments and other collections, including insurance proceeds, condemnation proceeds and Liquidation Proceeds, received in connection with the related underlying mortgage loan or REO Property, except as described below with respect to Nonrecoverable Servicing Advances.

The special servicer will request the master servicer to make required Servicing Advances with respect to a Specially Serviced Mortgage Loan or REO Property on a monthly basis (except for Servicing Advances required on an emergency basis). The special servicer must make the request not less than five business days prior to the date the 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 Specially Serviced Mortgage Loan or REO Property.

To the extent that the master servicer fails to make a Servicing Advance that it is required to make under the Pooling 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 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, neither the trustee nor the master servicer will be obligated to make Servicing Advances that, in its judgment (in accordance with the Servicing Standard in the case of the judgment of the master servicer, or in accordance with good faith business judgment in the case of the judgment of the trustee), would not be ultimately recoverable from expected collections on the related underlying mortgage loan or REO Property. If the master servicer or the trustee makes a Servicing Advance with respect to any underlying mortgage loan or related REO Property (including any such Servicing Advance that is a Workout-Delayed Reimbursement Amount), that it or the special servicer subsequently determines (in accordance with the Servicing Standard in the case of the determination of the master servicer or the special servicer, as applicable, or in accordance with good faith business judgment in the case of the trustee) is not recoverable from expected collections on that underlying mortgage loan or REO Property (or, if such advance becomes a Workout-Delayed Reimbursement Amount, out of collections of principal on 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 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.

However, 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 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 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 certificateholders to the detriment of other classes of certificateholders will not constitute a violation of the Servicing Standard or a breach of the terms of the Pooling and Servicing Agreement by any party to the Pooling and Servicing Agreement, or a violation of any duty owed by any party to the Pooling and Servicing Agreement, to the 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 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 master servicer is permitted (or is required to, at the direction of the special servicer if a Specially Serviced Mortgage Loan or REO Property 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 underlying mortgage loan or REO Property. This is only to be done, however, when the master servicer, or the special servicer if a Specially Serviced Mortgage Loan or REO Property is involved, has determined in accordance with the Servicing Standard that making the payment is in the best interests of the 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 collection account.

Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses

The special servicer, with respect to the Specially Serviced Mortgage Loans, and the master servicer, with respect to the other underlying mortgage loans, each will be required to determine, in a manner consistent with the

Servicing Standard, whether to exercise or waive any right the lender may have under either a due-on-sale or due-on-encumbrance clause to accelerate payment of that underlying mortgage loan. 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 or due-on-encumbrance clause, unless the master servicer or the special servicer, as applicable, determines, in accordance with the Servicing Standard, and subject to the applicable provisions of the Pooling 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-sale or due-on-encumbrance 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, neither the master servicer nor the special servicer may waive its rights or grant its consent under any due-on-sale or due-on-encumbrance clause, other than as expressly permitted pursuant to the Pooling and Servicing Agreement, without the consent of the directing certificateholder (subject to the penultimate paragraph of "—Realization Upon Mortgage Loans—Asset Status Report" below), *provided* that the directing certificateholder provides such consent within the time period specified in the Pooling and Servicing Agreement.

Before the master servicer or the special servicer may waive any rights under a "due-on-sale" or "due-on-encumbrance" clause, the master servicer or special servicer, as applicable, must have provided notice to the directing certificateholder and Freddie Mac in accordance with the Pooling and Servicing Agreement, and provided the directing certificateholder and the Directing Certificateholder Servicing Consultant with its written recommendation and analysis and any other information and documents reasonably requested by the directing certificateholder or the Directing Certificateholder Servicing Consultant. In addition, with respect to a requested transfer discussed under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Due-on-Sale and Due-on-Encumbrance Provisions," the master servicer or special servicer must have included along with its written recommendation and analysis (i) all material documents reviewed to reach such recommendation and analysis that such requested transfer is satisfactory from a credit perspective (taking into consideration, among other things, with respect to the existing borrower, any proposed replacement borrower, any proposed replacement designated entity for transfers under the loan documents, any proposed replacement guarantor or any proposed replacement property manager, past performance and management experience, balance sheet, equity at risk, net worth, ownership structure and any credit enhancers) and (ii) any additional information or documents that are reasonably requested by the directing certificateholder. The directing certificateholder's approval must be obtained prior to any such waiver. However, the directing certificateholder's approval will be deemed to have been obtained if it does not approve or disapprove the request within five business days of its receipt of the documents described in clauses (i) and (ii) above and the recommendation and analysis from the master servicer or the special servicer, as applicable. Such approval is not permitted to be unreasonably withheld in connection with a requested transfer.

Subject to the five business day period described above, the Pooling and Servicing Agreement provides that the directing certificateholder will be required to request that the Directing Certificateholder Servicing Consultant prepare and deliver to it a recommendation relating to such waiver request. In providing a recommendation in response to any such request, the Directing Certificateholder Servicing Consultant will be acting as a consultant to the directing certificateholder and any such recommendation provided will not be subject to the Servicing Standard. The Directing Certificateholder Servicing Consultant will have no duty or liability to any certificateholder other than the directing certificateholder in connection with any recommendation it gives the directing certificateholder or actions taken by any party as a result of such consultation services provided to the directing certificateholder as contemplated above. In no event will any expenses incurred by the Directing Certificateholder Servicing Consultant be an expense of the issuing entity.

With respect to any non-Specially Serviced Mortgage Loan and in connection with the master servicer's review, consent and/or approval of any Transfer Processing Fee Transaction, the master servicer may as a condition to reviewing any such request by a borrower require that such borrower pay to it as additional servicing compensation, or otherwise, the Transfer Processing Fee. In addition, if the related loan documents require lender consent to a borrower's request for an assumption or waiver of a "due-on-sale" clause with respect to any loan, the master servicer may require that such borrower pay to it as additional servicing compensation, or otherwise, the Transfer Fee; provided that notwithstanding anything to the contrary in the related loan documents, the master servicer may not require a borrower to pay a Transfer Fee in excess of $250,000 in connection with any single transaction,

provided that a transaction involving multiple underlying mortgage loans in the Crossed Loan Group will not be deemed to constitute a single transaction. The master servicer is not permitted to waive any Transfer Fee set forth in the related loan documents without the consent of the directing certificateholder if the consent or review of the directing certificateholder is required with respect to the related Transfer.

If the loan documents do not expressly permit an assumption of the related underlying mortgage loan or the incurrence of subordinate debt, the master servicer or special servicer, as applicable, will be required to receive confirmation from the directing certificateholder (which confirmation must be provided within the time periods specified in the 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 underlying mortgage loan have been met prior to (i) agreeing to a requested assumption of an underlying mortgage loan or (ii) agreeing to the incurrence of additional subordinate financing (subject to the penultimate paragraph of "—Realization Upon Mortgage Loans—Asset Status Report" below).

Modifications, Waivers, Amendments and Consents

The Pooling and Servicing Agreement will permit the master servicer or the special servicer, as applicable, to modify, waive or amend any term of any underlying mortgage loan if it determines in accordance with the Servicing Standard that it is appropriate to do so. However, no such modification, waiver or amendment of a non-Specially Serviced Mortgage Loan may—

- affect the amount or timing of any scheduled payments of principal, interest or other amounts (including Yield Maintenance Charges and Static Prepayment Premiums) payable under the underlying mortgage loan, with limited exceptions generally involving the waiver of Default Interest and late payment charges;

- affect the obligation of the related borrower to pay a Yield Maintenance Charge or Static Prepayment Premium or permit a principal prepayment during the applicable lockout period;

- result in a release of the lien of the related mortgage on any material portion of such mortgaged real property without a corresponding principal prepayment, except as expressly provided by the related loan documents, 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;

- in the judgment of the master servicer or the special servicer, as applicable, materially impair the security for the underlying mortgage loan or reduce the likelihood of timely payment of amounts due on such underlying mortgage loan; or

- violate the terms of any intercreditor agreement;

unless in the reasonable judgment of the master servicer or special servicer, as applicable, such modification, waiver or amendment is reasonably likely to produce a greater (or equal) recovery to the certificateholders; and either (i) the underlying mortgage 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 within the meaning of the REMIC Provisions, and after such modification, waiver or amendment the underlying mortgage loan does not fail to qualify as a "qualified mortgage" within the meaning of the REMIC Provisions subject to and in accordance with the requirements of applicable REMIC Provisions (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 underlying mortgage loan within the meaning of Section 1.860G-2(b) of the regulations promulgated by Treasury ("Treasury Regulations") and will not cause the applicable Trust REMIC to fail to qualify as a REMIC or subject such Trust REMIC to any tax. In order to meet the foregoing requirements, in the case of a release of real property collateral securing an underlying mortgage loan, the master servicer or the special servicer, as applicable, will be required to observe the REMIC requirements pertaining to a required payment of principal if the related loan-to-value ratio (as determined pursuant to the following paragraph) immediately after such release exceeds 125%.

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 real property securing such underlying mortgage loan.

Despite the limitations on modifications, waivers and amendments described above, but subject to the limitations described below and the terms of any related intercreditor agreement, the special servicer may (or, in some cases, may consent to a request by the master servicer to), in accordance with the Servicing Standard—

- reduce the amounts owing under any Specially Serviced Mortgage Loan by forgiving principal and/or, accrued interest and/or any Yield Maintenance 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 (including, for this purpose, if the special servicer reasonably determines that a significant risk of default exists within the meaning of the REMIC Provisions), and in the case of a release pursuant to the fifth bullet point above, the underlying mortgage loan continues to be a "qualified mortgage" within the meaning of the REMIC Provisions, and in any case, 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 underlying 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—

(1) the master servicer or the special servicer be permitted to extend the scheduled maturity date of any underlying mortgage loan if the interest rate on such underlying mortgage loan is less than the lower of (a) the interest rate in effect prior to such extension or (b) the then prevailing interest rate for comparable mortgage loans;

(2) the master servicer be permitted to defer interest due on any underlying mortgage loan in excess of 5% of the Stated Principal Balance of such underlying mortgage loan; or

(3) the master servicer or the special servicer extend the scheduled maturity date of any underlying mortgage loan beyond the earlier of (i) a date that is five years prior to the Rated Final Distribution Date or (ii) in the case of an underlying mortgage loan secured by a leasehold estate (if any), the date that is 20 years prior to the expiration of the ground lease (after giving effect to the exercise of any extension options).

Neither the master servicer nor the special servicer may permit or modify an underlying mortgage loan that is not a Specially Serviced Mortgage Loan to permit a voluntary prepayment of 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 underlying mortgage loan through the due date following the date of such prepayment; (ii) that prepayment is otherwise permitted under

the related loan documents; (iii) that principal prepayment would not result in a Prepayment Interest Shortfall; (iv) that principal prepayment is accepted by the master servicer or the special servicer at the request of or with the consent of the directing certificateholder (subject to the penultimate 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 Pooling and Servicing Agreement, the master servicer or the special servicer, as applicable, may, consistent with the Servicing Standard, without the consent of any other party, including the directing certificateholder, (i) modify, waive or amend the terms of any underlying 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 an underlying mortgage 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 30 business days). In accordance with the Pooling and Servicing Agreement, 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 underlying mortgage loan is effected are required to be available for review during normal business hours, upon prior request, at the offices of the master servicer or the special servicer, as applicable. However, no such notice will be required with respect to any waiver of Default Interest or late payment charges and any such waiver need not be in writing. Neither the master servicer nor the special servicer will have any liability with regard to the 17g-5 information provider's failure to post information provided by the master servicer or the special servicer in accordance with the terms of the Pooling and Servicing Agreement or for any malfunction or disabling of the 17g-5 information provider's website.

In connection with a borrower's request received by the master servicer for the master servicer to take a Consent Action with respect to non-Specially Serviced Mortgage Loans that are (A) on the most recent CREFC® servicer watchlist and have a debt service coverage ratio less than 1.10x (calculated in accordance with the terms of the Pooling and Servicing Agreement) or (B) with respect to which an event of default has occurred in the last 12 months, the master servicer will be required to obtain the consent of the directing certificateholder prior to taking such Consent Actions and will be required to promptly forward its recommendation and analysis (together with any additional documents and information that the directing certificateholder or the Directing Certificateholder Servicing Consultant may reasonably request) to the directing certificateholder and the Directing Certificateholder Servicing Consultant with a copy to the special servicer. The directing certificateholder will be deemed to have approved such recommendation, and the master servicer will be deemed to have obtained the directing certificateholder's consent, if not denied within five business days after the later of its receipt of the recommendation and analysis or receipt of all additional documents and information that it may reasonably request. Subject to the five business day period, the Pooling and Servicing Agreement provides that the directing certificateholder will be required to request that the Directing Certificateholder Servicing Consultant prepare and deliver a recommendation relating to such Consent Action. In providing a recommendation in response to any such request, the Directing Certificateholder Servicing Consultant will be acting as a consultant to the directing certificateholder and any such recommendation provided will not be subject to the Servicing Standard. The Directing Certificateholder Servicing Consultant will have no duty or liability to any certificateholder other than the directing certificateholder in connection with any recommendation it gives the directing certificateholder or actions taken by any party as a result of such consultation services provided to the directing certificateholder as contemplated by the preceding sentence. In no event will any expenses incurred by the Directing Certificateholder Servicing Consultant be an expense of the issuing entity.

To the extent confirmation from any NRSRO is required with respect to any matter other than defeasance pursuant to the terms of any loan document, the master servicer or the special servicer, as applicable, will be

required to waive such requirement unless Rating Agency Confirmation is also required with respect to such matter pursuant to the terms of the Pooling 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. However, at any time during which none of the classes of rated certificates and none of the classes of rated SPCs is rated by any Rating Agency, no confirmation from that Rating Agency pursuant to the loan documents will be required under the 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—Directing Certificateholder" and "—Asset Status Report" below.

Notwithstanding anything to the contrary in the loan documents or the Servicing Standard and except with respect to Transfer Fees, Transfer Processing Fees, defeasance fees, collateral substitution fees, late payment charges, Default Interest, charges for beneficiary statements or demands and amounts collected for checks returned for insufficient funds, the master servicer may not as a condition to granting any request by a borrower for consent, modification, waiver or indulgence or any other matter or thing pursuant to the terms of the related loan documents (including but not limited to any transaction, matter or request involving the full or partial condemnation of the related mortgaged real property or any borrower request for consent to subject the related mortgaged real property to an easement, right of way or similar agreement for utilities, access, parking, public improvements or another purpose, Permitted Transfers and/or permitted subordinate mortgage debt), require that such borrower pay to it, or otherwise accept, as additional servicing compensation or otherwise (i) any transfer, processing, transaction, review or similar fee, (ii) any fee for additional services performed in connection with such request, including expediting or similar fees or (iii) any related costs and expenses incurred by the master servicer, other than attorneys' fees and costs and the fees and expenses of any third-party service and/or title insurance providers and, if applicable, any NRSRO, including, without limitation, any Rating Agency.

The special servicer may, as a condition to granting any request by a borrower for consent, modification, waiver or indulgence or any other matter or thing the granting of which is within its discretion pursuant to the terms of the related loan documents and is permitted by the terms of the Pooling and Servicing Agreement, require that such borrower pay to it (i) as additional servicing compensation, a reasonable or customary fee for the additional services performed in connection with such request (provided that such fee does not constitute a "significant modification" of such underlying mortgage loan under Treasury Regulations Section 1.860G-2(b)) and (ii) any related costs and expenses incurred by it. In no event will the special servicer be entitled to payment of such fees or expenses unless such payment is collected from the related borrower.

The Pooling and Servicing Agreement provides that the directing certificateholder will be required to designate a Directing Certificateholder Servicing Consultant to prepare and deliver recommendations relating to certain requests for consent to assumptions, modifications, waivers or amendments. The Directing Certificateholder Servicing Consultant will be entitled to certain borrower-paid fees in connection with such assumptions, modifications, waivers, amendments or consents. If the directing certificateholder does not designate a Directing Certificateholder Servicing Consultant, the special servicer will be the Directing Certificateholder Servicing Consultant. Torchlight is expected to act as the initial Directing Certificateholder Servicing Consultant from and after the Closing Date. See "Description of the Certificates—Fees and Expenses" in this information circular.

Required Appraisals

Within 60 days following the occurrence of any Appraisal Reduction Event with respect to any of the underlying mortgage loans, the special servicer must use reasonable efforts to perform an internal valuation pursuant to the following paragraph or use reasonable efforts to obtain an MAI appraisal of the related mortgaged real property from an independent appraiser meeting the qualifications imposed in the Pooling and Servicing Agreement (*provided* that in all events such appraisal(s) or internal valuation(s) are required to be obtained within 120 days or such other reasonable longer time period as agreed to in writing by the 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 12 months; and

- there has been no material change in the circumstances surrounding the related mortgaged real property subsequent to that appraisal that would, in the judgment of the special servicer, materially affect the value set forth in that earlier appraisal.

However, if the outstanding principal balance 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 above, the Appraisal Reduction Amount for the related underlying mortgage loan will be 25% of the Stated Principal Balance of such underlying mortgage loan as of the date of the related Appraisal Reduction Event. An Appraisal Reduction Amount is relevant to the determination of the amount of any advances of delinquent interest required to be made with respect to the affected underlying mortgage loan. See "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular.

If an Appraisal Reduction Event occurs with respect to any underlying mortgage loan, then the special servicer will have an ongoing obligation to obtain or perform, as the case may be, within 30 days of each anniversary of the occurrence of that Appraisal Reduction Event, an update of the prior required appraisal or 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 underlying mortgage loan has become a worked-out underlying mortgage loan as contemplated under "—Servicing Under the Pooling and Servicing Agreement" above and has remained current for 12 consecutive monthly payments under the terms of the workout; and

- no other Servicing Transfer Event or Appraisal Reduction Event has occurred with respect to the underlying mortgage loan during the preceding three months.

The cost of each required appraisal, and any update of that appraisal, will be advanced by the master servicer, at the direction of the special servicer, and will be reimbursable to the master servicer as a Servicing Advance.

Collection Account

General. The master servicer will be required to establish and maintain a collection account for purposes of holding payments and other collections that it receives with respect to the underlying mortgage loans. Each collection account must be maintained in a manner and with a depository institution that meets the requirements of the Pooling and Servicing Agreement.

The funds held in the collection account may be held as cash or invested in Permitted Investments. Subject to the limitations in the Pooling and Servicing Agreement, any interest or other income earned on funds in the 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 underlying mortgage loans, or as otherwise required under the 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 Closing Date —

- all principal payments collected, including principal prepayments;

- all interest payments collected, including late payment charges and Default Interest (net of master servicing fees, sub-servicing fees, master servicer surveillance fees, special servicing fees, special servicer

surveillance fees, and in respect of late payment charges and Default Interest, net of amounts used to offset interest on any advances);

- any Static Prepayment Premiums and Yield Maintenance Charges;

- any proceeds received under any property damage, flood, title or other insurance policy that provides coverage with respect to a mortgaged real property or the related underlying mortgage loan, and all proceeds received in connection with the condemnation or the taking by right of eminent domain of a mortgaged real property, in each case to the extent not required to be applied to the restoration of the related mortgaged real property or released to the related borrower;

- any amounts received and retained in connection with the liquidation of Defaulted 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, an underlying 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 underlying 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 property damage insurance policy or master force placed property damage insurance policy, as described under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Property Damage, 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, the special servicer is required to remit those amounts within one business day to the master servicer for deposit in the collection account.

Withdrawals. The master servicer may make withdrawals from its collection account for any of the following purposes (to the extent that each of the following is to be paid from the collection account in accordance with the terms of the Pooling and Servicing Agreement), which are not listed in any order of priority:

1. to remit to the certificate administrator for deposit in the distribution account, as described under "Description of the Certificates—Distribution Account" in this information circular, on the Remittance Date, all payments and other collections on the underlying mortgage loans and any REO Properties that are then on deposit in the collection accounts, exclusive of any portion of those payments and other collections that represents one or more of the following—

   (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 certificateholders in accordance with any of clauses 2. through 21. below;

2. to reimburse itself or the trustee, as applicable, for any unreimbursed advances made by that party with respect to the mortgage pool, as described under "—Servicing and Other Compensation and Payment of Expenses" above and "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this 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 (i) itself and/or any sub-servicer (and/or the holder of the Excess Servicing Fee Right, if different from the master servicer), as applicable, any accrued and unpaid master servicing fees, sub-servicing fees or master servicer surveillance fees with respect to each underlying mortgage loan and (ii) the special servicer accrued and unpaid special servicer surveillance fees, with the payments under clause (i) or clause (ii) to be made out of collections on that underlying mortgage loan or REO Loan, as applicable, that represent payments of interest;

4. to pay itself, any sub-servicer and/or the special servicer, as applicable, any master servicing fees, sub-servicing fees, master servicer surveillance fees or special servicer surveillance fees with respect to each underlying mortgage loan or REO Loan that remain unpaid in accordance with clause 3. above following a final recovery determination made with respect to such underlying mortgage loan or the related REO Property and the deposit into the collection account of all amounts received in connection with such final recovery determination;

5. to pay the special servicer, out of general collections, accrued and unpaid special servicing fees with respect to each underlying mortgage loan that is either a Specially Serviced Mortgage Loan or an REO Loan;

6. to pay the special servicer accrued and unpaid workout fees and liquidation fees to which it is entitled, with that payment to be made from the sources described under "—Servicing and Other Compensation and Payment of Expenses" above;

7. to reimburse itself or the trustee, as applicable, out of general collections on the 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 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 Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular, in the case of a P&I Advance;

8. 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 7. above, the payment of any interest on such advance is to be made as and to the extent described under "—Servicing and Other Compensation and Payment of Expenses" above, in the case of interest on any such advance that is a Servicing Advance, or "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular, in the case of interest on any such advance that is a P&I Advance;

9. to pay itself, the special servicer, the Directing Certificateholder Servicing Consultant or any Affiliated Borrower Loan Directing Certificateholder, as applicable, any items of additional servicing compensation on deposit in the collection account as discussed under "—Servicing and Other Compensation and Payment of Expenses—Additional Servicing Compensation" above;

10. to pay any unpaid liquidation expenses incurred with respect to any liquidated mortgage loan or REO Property in the issuing entity;

11. to pay, out of general collections on the mortgage pool, any servicing expenses that would, if advanced, be nonrecoverable under clause 2. above;

12. 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 Pooling and Servicing Agreement;

13. to pay Freddie Mac (in its capacity as servicing consultant), itself (and certain indemnified sub-servicers), the special servicer, the trustee, the certificate administrator, the depositor or any of their 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;

14. 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;

15. to reimburse itself, the special servicer, the depositor, 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;

16. to pay for—

    (a) the cost of the opinions of counsel for purposes of REMIC administration or amending the Pooling and Servicing Agreement; and

    (b) the cost of obtaining an extension from the IRS for the sale of any REO Property;

17. 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;

18. to pay to the mortgage loan seller any amounts that represent monthly debt service payments due on the underlying 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;

19. 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;

20. to pay any other items described in this information circular as being payable from a collection account; and

21. to clear and terminate the collection account upon the termination of the Pooling and Servicing Agreement.

The master servicer will be required to keep and maintain separate accounting records, on a loan by loan and property by property basis, for the purpose of justifying any withdrawal from the collection account.

Realization Upon Mortgage Loans

Purchase Option. The Pooling and Servicing Agreement grants the 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 lower 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.

Each of the directing certificateholder, Freddie Mac and the related Junior Loan Holder may assign its Purchase Option to any person.

Promptly after the determination that an underlying mortgage loan has become a Defaulted Loan, the master servicer (if the underlying mortgage loan is not a Specially Serviced Mortgage Loan) or the special servicer (if the underlying mortgage loan is a Specially Serviced Mortgage Loan) will be required to notify the trustee, the certificate administrator, the master servicer or the special servicer, as applicable, Freddie Mac, any related Junior Loan Holder and the directing certificateholder of such determination. Subject to (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 below, (c) the bidding procedures for Defaulted Crossed Loans (as defined below) and (d) the last paragraph of this section "—Purchase Option" in the case of any Affiliated Borrower Loan, the directing certificateholder will then have the right to exercise its Purchase Option at a cash price equal to the Option Price until such right automatically terminates (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 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 Pooling and Servicing Agreement and the related intercreditor agreement.

A Defaulted Loan that is part of the Crossed Loan Group may only be purchased in the manner described above while other underlying mortgage loans included in the Crossed Loan Group remain in the issuing entity if the special servicer modifies, upon such purchase, the related loan documents in a manner whereby such Defaulted Loan in the Crossed Loan Group to be purchased, on the one hand, and any underlying mortgage loans in the Crossed Loan Group that remain in the issuing entity, on the other, would no longer be cross-defaulted with one another; *provided* that the purchasers of such Defaulted Loan will have furnished to each of the trustee, the certificate administrator and the master servicer or the special servicer, as applicable, at such purchaser's expense, with an opinion of counsel that such modification will not cause an Adverse REMIC Event.

Subject to the next paragraph in the case of a Defaulted Loan that is a Defaulted First Lien Loan (as defined below), subject to the second following paragraph in the case of a Defaulted Loan that is a Defaulted Crossed 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 business days (the "Freddie Mac Increased Offer Notice Period") after receipt from the directing certificateholder of its notice (the "Fair Value Purchase Notice") that it will exercise its option to purchase a Defaulted 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 will have the right to purchase such Defaulted Loan by giving notice (the "Freddie Mac Increased Offer Notice") to the directing certificateholder, the master servicer, the special servicer, the certificate administrator and the trustee, specifying a purchase price at least 2.5% more than the Defaulted Loan Fair Value Purchase Price offered by the directing certificateholder in the Fair Value Purchase Notice. If the directing certificateholder is willing to purchase the Defaulted 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 business days of receiving the Freddie Mac Increased Offer Notice (the "Directing Certificateholder Increased Offer Notice Period"). Any person exercising the Purchase Option described in this paragraph will be required to consummate such purchase within 15 business days after the expiration of the Freddie Mac Increased Offer Notice Period or the Directing Certificateholder Increased Offer Notice Period, as applicable.

However, subject to the next paragraph in the case of a Defaulted Loan that is a Defaulted Crossed Loan, for any Defaulted Loan for which the related Junior Loan Holder is the holder of a subordinate 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. However, upon the determination of Fair Value and receipt of the Fair Value Notice relating to any Defaulted First Lien Loan, each of the related Junior Loan Holder and the directing certificateholder (other than with respect to any Affiliated Borrower Loan) will have the right to purchase such Defaulted First Lien

Loan at the Defaulted 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 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 directing certificateholder, as the case may be, will have the right to purchase such Defaulted First Lien Loan by giving notice (the "Increased Offer Notice") to the First Offeror, the trustee, the certificate administrator, the master servicer and the special servicer, specifying a purchase price of at least 2.5% more than the purchase price specified by the First Offeror in the initial purchase option notice. If the First Offeror is willing to purchase the Defaulted First Lien Loan after receipt of the Increased Offer Notice, it will only be permitted to do so at the Purchase Price by giving notice of the same (the "Par Purchase Notice") to the other party, the trustee, the certificate administrator, the master servicer and the special servicer within five business days after receiving the Increased Offer Notice ("Par Purchase Notice Period"). Any purchase will be required to be consummated no later than 15 business days after the expiration of the Increased Offer Notice period or Par Purchase Notice Period, as applicable.

However, if an underlying mortgage loan that is part of the Crossed Loan Group becomes both a Defaulted Loan and a Servicing Transferred Crossed Loan (a "Defaulted Crossed Loan") and is subject to the directing certificateholder's or Junior Loan Holder's purchase option, the special servicer will be required to "deem" all related crossed loans to be subject to the directing certificateholder's or Junior Loan Holder's purchase option, as applicable (*provided*, that the related crossed loans that are not Defaulted Crossed Loans will not be deemed to be in special servicing or a "Defaulted Loan" for any other purpose under the Pooling and Servicing Agreement other than this Defaulted Crossed Loan purchase option), and the directing certificateholder and any Junior Loan Holder will be required to follow the following bidding procedures:

(i) Before the special servicer determines the Fair Value of the Defaulted Crossed Loan and all related crossed loans, any Junior Loan Holder will have the first option to purchase, by giving notice to the special servicer, the trustee, the certificate administrator, the master servicer, Freddie Mac and the directing certificateholder, (1) the Defaulted Crossed Loan and all related crossed loans at the aggregate of their Purchase Prices or (2) with the consent of the directing certificateholder, only the Defaulted Crossed Loan at the Purchase Price, which consent will be deemed given by the directing certificateholder if the Junior Loan Holder does not receive a response from the directing certificateholder within five Business Days.

(ii) After the special servicer determines the Fair Value of the Defaulted Crossed Loan and all related crossed loans, the directing certificateholder and any Junior Loan Holder may each offer to purchase, by giving notice to the special servicer, the trustee, the certificate administrator, the master servicer, Freddie Mac and the Junior Loan Holder or the directing certificateholder, as applicable, the Defaulted Crossed Loan and all related crossed loans at a price at least equal to the Fair Value of the Defaulted Crossed Loan and all related crossed loans. Any subsequent offeror must outbid the prior offeror by 2.5% or more of the outstanding offer, or offer to purchase the Defaulted Crossed Loan and all related crossed loans at the aggregate of their Purchase Prices. Bidding between the directing certificateholder and any Junior Loan Holder will continue in the same manner as described in the preceding paragraph until the highest price is achieved for the Defaulted Crossed Loan and all related crossed loans; *provided*, *however*, that if the Defaulted Loan Fair Value Purchase Price is less than 99% of the aggregate of their Purchase Prices for such Defaulted Crossed Loan and all related crossed loans, Freddie Mac will also have the right to purchase the Defaulted Crossed Loan and all related crossed loans in the manner described in the second preceding paragraph; *provided*, *further*, *however*, that (i) if any Junior Loan Holder offers to purchase the Defaulted Crossed Loan and all related crossed loans at the aggregate of their Purchase Prices, the directing certificateholder shall have a right of first refusal to purchase the Defaulted Crossed Loan and all related crossed loans at the same price and (ii) if any Junior Loan Holder fails to provide notice of its intent to exercise its purchase rights provided in this clause (ii) within 15 Business Days after the determination of Fair Value, then the directing certificateholder may exercise its purchase rights under clause (iii) below.

(iii) In addition provided that there is either no Junior Loan Holder or the Junior Loan Holder fails to exercise its purchase rights under clauses (i) or (ii) above, after the special servicer determines the Fair Value of the Defaulted Crossed Loan and all related crossed loans, the directing certificateholder may offer to purchase, by giving notice to the special servicer, the trustee, the certificate administrator, the master servicer, Freddie Mac and any Junior Loan Holder, the Defaulted Crossed Loan at the Purchase Price.

(iv) Notwithstanding clauses (i), (ii) and (iii) above, if the directing certificateholder or any Junior Loan Holder, or any of their respective managing members or affiliates, is a borrower or an affiliate of a borrower of the Defaulted Crossed Loan or any related crossed loans with respect to such Defaulted Crossed Loan or any related crossed loan, such directing certificateholder or Junior Loan Holder will only be permitted to purchase the Defaulted Crossed Loan and all related crossed loans at the aggregate of their Purchase Prices (and will not be permitted to purchase only the Defaulted Crossed Loan).

A Defaulted Crossed Loan may be purchased while any Related Crossed Loans remain in the issuing entity only if (i) the special servicer modifies, upon such purchase, the related loan documents in a manner whereby such Defaulted Crossed Loan to be purchased, on the one hand, and any related crossed loans that remain in the issuing entity, on the other, would no longer be cross-defaulted with one another; and (ii) the purchaser of such Defaulted Crossed Loan will have furnished each of the trustee, the certificate administrator, the master servicer and the special servicer, at such purchaser's expense, with an opinion of counsel that such modification will not cause an Adverse REMIC Event.

Within 60 days after an underlying mortgage loan becomes a Defaulted Loan (which 60 day period may be extended an additional 15 days by the special servicer if the special servicer has given notice prior to the end of such 60 days that it has has not received the information it reasonably requires to make its Fair Value determination), the special servicer will be required to determine the Fair Value of such underlying mortgage loan in accordance with the Servicing Standard and consistent with the guidelines contained in the Pooling and Servicing Agreement. The special servicer will be required to change from time to time thereafter (but before the entry into a binding agreement on behalf of the issuing entity for the consummation of any related purchase) its determination of the Fair Value of a Defaulted 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 directing certificateholder. If, after receiving the Fair Value Notice, and subject to the last paragraph of this section "—Purchase Option," the directing certificateholder or its assignee elects to purchase such Defaulted Loan from the issuing entity at the Defaulted Loan Fair Value Purchase Price, such party must notify the special servicer, the trustee, the certificate administrator, the master servicer and Freddie Mac of such election and specify the Defaulted Loan Fair Value Purchase Price.

However, if an underlying mortgage loan becomes a Defaulted Loan, but a Servicing Transfer Event has not occurred with respect to such an underlying mortgage loan due to the exception set forth in the first bullet point under the definition of Servicing Transfer Event, then the special servicer shall have no duty to obtain such an appraisal or calculate a Fair Value for such underlying mortgage loan unless and until a Servicing Transfer Event has occurred under the first bullet point under the definition of Servicing Transfer Event with respect to such an underlying mortgage loan. Further, no Purchase Option will exist with respect to such underlying mortgage loan unless and until a Servicing Transfer Event has occurred under the first bullet point under the definition of Servicing Transfer Event with respect to such underlying mortgage loan.

If the related Junior Loan Holder or the directing certificateholder, or an 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, prior to the consummation of the related purchase, 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 $1,500 fee payable by the issuing entity in connection with each such Fair Value determination. All reasonable costs and expenses of the trustee in connection with the determination of the Fair Value of a Defaulted 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, at least the Defaulted Loan Fair Value Purchase Price.

If the most recent Fair Value calculation was made more than 90 days prior to the exercise date of a Purchase Option, then the special servicer must confirm or revise the Fair Value determination, and the Option Price at which the Defaulted 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 Pooling and Servicing Agreement, including workout 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 workout.

However, the directing certificateholder (or its assignee) will only be able to purchase an Affiliated Borrower Loan from the issuing entity at a cash price equal to the Purchase Price.

Foreclosure and Similar Proceedings. Pursuant to the Pooling 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 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 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 mortgaged real property. In general, the special servicer will be required to monitor any Specially Serviced Mortgage Loan serviced by it, evaluate whether the causes of the default can be corrected over a reasonable period without significant impairment of the value of the mortgaged real property, initiate corrective action in cooperation with the borrower if cure is likely, inspect the mortgaged real property and take such other actions as it deems necessary and appropriate. A significant period of time may elapse before the special servicer is able to assess the success of any such corrective action or the need for additional initiatives. The time within which the special servicer can make the initial determination of appropriate action, evaluate the success of corrective action, develop additional initiatives, institute foreclosure proceedings and actually foreclose, or accept a deed to a mortgaged real property in lieu of foreclosure, on behalf of the certificateholders may vary considerably depending on the particular circumstances with respect to the related underlying mortgage loan, the mortgaged real property, the borrower, the presence of an acceptable party to assume the underlying mortgage loan and the laws of the jurisdiction in which the mortgaged real property is located. If 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 mortgaged real property for a considerable period of time and may be required by the court to materially extend the term of the loan paid to the final maturity date, lower significantly the related interest rate and/or reduce the principal balance of the loan.

REO Properties. 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 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 such 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 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 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 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 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 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 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 meets the requirements of the Pooling and Servicing Agreement. The special servicer will be required to deposit, or cause to be deposited, in its REO account, within one business day following receipt, all net income, insurance proceeds, condemnation proceeds and Liquidation Proceeds 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 Pooling and Servicing Agreement. See "—Servicing Compensation and Payment Expenses—Additional Servicing Compensation" above.

The special servicer will be permitted to withdraw from its REO account funds necessary for the proper operation, management, leasing, maintenance and disposition of any REO Property 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 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 Pooling and Servicing Agreement, retain in its REO account in accordance with the Servicing Standard 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 underlying mortgage loan,
- interest (other than Default Interest) accrued on that underlying mortgage loan,
- interest accrued on any monthly debt service advance made with respect to that underlying mortgage loan,
- the aggregate amount of outstanding reimbursable expenses (including any unreimbursed Servicing Advances and unpaid and accrued interest on such advances) incurred with respect to that underlying mortgage loan, and
- any and all servicing compensation and trustee fees and certificate administrator fees due and payable with respect to that underlying mortgage loan,

then the issuing entity will realize a loss in the amount of such shortfall (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 certificateholders, of any and all amounts that represent unpaid servicing compensation, certificate administrator fees or trustee fees in respect of that underlying mortgage loan, certain unreimbursed expenses incurred with respect to that underlying mortgage loan and any unreimbursed advances made with respect to that underlying mortgage loan. In addition, amounts otherwise distributable on the certificates will be further reduced by interest payable to the master servicer or the trustee, as applicable, on any such advances.

If any mortgaged real property suffers damage such that the proceeds, if any, of the related property damage insurance policies or flood insurance are insufficient to restore fully the damaged property, the master servicer will not be required to make Servicing Advances to effect such restoration unless—

- the special servicer determines that such restoration will increase the proceeds to the certificateholders (as a collective whole) on liquidation of the underlying mortgage loan after reimbursement of the master servicer for its expenses and the special servicer receives the consent of the directing certificateholder; and
- the master servicer determines that such expenses will be recoverable by it from related Liquidation Proceeds.

Specially Serviced Mortgage Loans. With respect to any underlying mortgage loan as to which a Servicing Transfer Event has occurred, the master servicer will transfer its servicing responsibilities to the special servicer, but will continue to receive payments on such underlying mortgage loan (including amounts collected by the special servicer), to make certain calculations with respect to such underlying mortgage loan and to make remittances and prepare and deliver certain reports to the certificate administrator with respect to such underlying mortgage loan.

The special servicer will continue to be responsible for the operation and management of an REO Property. The master servicer will have no responsibility for the performance by the special servicer of its duties under the Pooling 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 underlying mortgage loan have ceased to exist and that underlying mortgage loan has become a Corrected Mortgage Loan.

Directing Certificateholder. The "directing certificateholder" will initially be a certificateholder or any designee selected by holders of certificates representing a majority interest in the class D certificates, until the outstanding principal balance of such class of certificates is less than 25% of the total initial principal balance of such class. Thereafter, the directing certificateholder will be a certificateholder or any designee selected by holders of certificates representing a majority interest in the class C certificates, until the outstanding principal balance of such class of certificates is less than 25% of the total initial principal balance of such class. Thereafter, the directing certificateholder will be a certificateholder or any designee selected by holders of certificates representing a majority interest in the class B certificates, until the outstanding 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 directing certificateholder. However, if the class D certificates are the only class with an outstanding principal balance, the directing certificateholder will be a certificateholder or any designee selected by holders of certificates representing a majority interest in the class D certificates. In addition, until a directing certificateholder is so selected or after receipt of a notice from the holders of certificates representing a majority interest in the applicable class that a directing certificateholder is no longer designated, the person or entity that beneficially owns the largest outstanding principal balance of the applicable class of certificates, or its designee, will be the directing certificateholder or, in the event that no one holder owns the largest outstanding principal balance of the applicable class (e.g., because multiple holders each hold equal amounts of the outstanding principal balance of the Controlling Class), then there will be no directing certificateholder until one is appointed in accordance with the terms of the Pooling and Servicing Agreement. For the purpose of determining whether the directing certificateholder is an affiliate of a borrower (or any proposed replacement borrower) with respect to any underlying mortgage loan, the "directing certificateholder" will include the directing certificateholder (and any affiliate of the directing certificateholder), any of its managing members or general partners and any party directing or controlling the directing certificateholder (or any such affiliate), including, for example, in connection with any re-securitization of the Controlling Class.

By its acceptance of a certificate, each certificateholder confirms its understanding that (i) the directing certificateholder may take actions, and the Directing Certificateholder Servicing Consultant may provide recommendations, that favor the interests of one or more classes of certificates over other classes of certificates, (ii) the directing certificateholder and the Directing Certificateholder Servicing Consultant may have special relationships and interests that conflict with those of holders of some classes of certificates, (iii) the directing certificateholder and the Directing Certificateholder Servicing Consultant will have no liability to any certificateholder for any action taken or not taken, or any recommendation provided, as applicable, and (iv) each certificateholder agrees to take no action against the directing certificateholder or the Directing Certificateholder Servicing Consultant as a result of any such action or omission, recommendation or special relationship or conflict. See "Risk Factors—Risks Related to the Offered Certificates—The Interests of the 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 Directing Certificateholder. As of the Closing Date, no Affiliated Borrower Loan Event is expected to exist with respect to the Initial Directing Certificateholder.

As and to the extent described under "—Asset Status Report" below, the 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 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 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, as the Affiliated Borrower Loan Directing Certificateholder, will be required to exercise any approval, consent, consultation or other

rights with respect to any matters related to an Affiliated Borrower Loan as described in "—Asset Status Report" below.

Asset Status Report. The special servicer is required to prepare and deliver a report to the master servicer, the directing certificateholder and Freddie Mac (the "Asset Status Report") with respect to any underlying mortgage loan that becomes a Specially Serviced Mortgage Loan within 60 days of the special servicer's receipt of the information it reasonably requires after a Servicing Transfer Event.

Any Asset Status Report prepared by the special servicer will set forth the following information, to the extent reasonably determinable:

- a summary of the status of the Specially Serviced Mortgage Loan;
- a discussion of the legal and environmental considerations reasonably known to the special servicer, consistent with the Servicing Standard, that are applicable to the exercise of remedies and whether outside legal counsel has been retained;
- a current rent roll and income or operating statement available for the related mortgaged real property;
- the appraised value of the mortgaged real property, together with the assumptions used in the calculation if the appraisal is less than 12 months old;
- a recommendation by the special servicer as to how the Specially Serviced Mortgage Loan might be returned to performing status, returned to the master servicer for regular servicing or otherwise realized upon;
- a summary of any proposed actions;
- a status report on any foreclosure actions or other proceedings undertaken with respect to the related mortgaged real property, any proposed workouts with respect to the Specially Serviced Mortgage Loan and the status of any negotiations with respect to those workouts and an assessment of the likelihood of additional events of default on such underlying mortgage loan; and
- such other information as the special servicer deems relevant in light of the Servicing Standard.

If, within ten business days following delivery of the Asset Status Report, the 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 directing certificateholder disapproves in writing such Asset Status Report within such ten business days, the special servicer is required to revise and deliver a new Asset Status Report within 30 days after such disapproval. The special servicer must continue to revise that Asset Status Report until either (a) the directing certificateholder fails to disapprove the revised Asset Status Report within ten business days of receipt, (b) the special servicer determines that an extraordinary event has occurred with respect to the mortgaged real property as described below or (c) the passage of 60 days from the date of preparation of the first Asset Status Report. The special servicer will be required to deliver the finalized Asset Status Report to the directing certificateholder, Freddie Mac, the master servicer 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 ten business day approval period if the special servicer has reasonably determined that failure to take such action would materially and adversely affect the interests of the certificateholders and it has made a reasonable effort to contact the directing certificateholder and (ii) in any case, must determine whether any affirmative disapproval by the directing certificateholder described in this paragraph is not in the best interest of all of the certificateholders pursuant to the Servicing Standard.

The special servicer in its capacity as special servicer (and not in its capacity as Directing Certificateholder Servicing Consultant, if selected to serve in such capacity) may not take any action inconsistent with an Asset Status Report, unless that action would be required in order to act in accordance with the Servicing Standard. The special servicer may, from time to time, modify any Asset Status Report it has previously delivered and implement that

report, *provided* that the revised report has been prepared, reviewed and not rejected pursuant to the terms described above.

In addition to the foregoing, the special servicer is required to, subject to the Servicing Standard and the terms of the Pooling and Servicing Agreement, obtain the consent of the directing certificateholder and respond to any reasonable request for information from Freddie Mac prior to the taking by the special servicer of the following actions (the "Consent Actions")—

- any proposed or actual foreclosure upon or comparable conversion of (which may include acquisitions of an REO Property) the ownership of the property or properties securing any Specially Serviced Mortgage Loans as come into and continue in default;

- any modification, amendment or waiver of a monetary term (including any change in the timing of payments but excluding the waiver of Default Interest and late payment charges), any material non-monetary term or any waiver of a due-on-sale or due-on-encumbrance clause of an underlying mortgage loan (other than any easement, right of way or similar agreement);

- any acceptance of a discounted payoff with respect to a Specially Serviced Mortgage Loan;

- any proposed or actual sale of an REO Property out of the issuing entity for less than the outstanding principal balance of, and accrued interest (other than Default Interest) on, the related underlying mortgage loan, except in connection with a termination of the issuing entity as described under "—Termination" below;

- any determination to bring an REO Property held by the issuing entity into compliance with applicable environmental laws or to otherwise address hazardous material located at the REO Property;

- any release of real property collateral for an underlying mortgage loan, other than in accordance with the specific terms of, or upon satisfaction of, that underlying mortgage loan; *provided, however*, that the 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 an underlying mortgage loan, other than in accordance with the specific terms of that underlying mortgage loan;

- any approval of releases of earn-out reserves or related letters of credit with respect to a mortgaged real property securing an underlying mortgage loan other than in accordance with the specific terms of that underlying mortgage loan;

- the release of any reserves in excess of the threshold set forth in the Pooling and Servicing Agreement; and

- any approval of a borrower request for consent to a replacement property manager for Specially Serviced Mortgage Loans (which approval may not be unreasonably withheld), other than in connection with any pre-approved servicing request with respect to an underlying mortgage loan set forth in the Pooling and Servicing Agreement.

However, no direction of the directing certificateholder, and no failure to consent to any action requiring the consent of the directing certificateholder under the 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 Pooling and Servicing Agreement or any related intercreditor agreement; (ii) result in the imposition of a "prohibited transaction" or "prohibited contribution" tax under the REMIC Provisions; (iii) expose the master servicer, the special servicer, the trustee, the certificate administrator, the custodian, the depositor, Freddie Mac, the issuing entity or any of various other parties to any claim, suit or liability or (iv) materially expand the scope of the special servicer's or the master servicer's responsibilities under the 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 directing certificateholder, (y) initiate any such actions having any of the effects set out

above, or (z) take or refrain from taking any action, if following such directions, taking such action or refraining from taking such action would violate the Servicing Standard.

Upon the occurrence of an Affiliated Borrower Loan Event (except with respect to any Affiliated Borrower Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Loan Event), the directing certificateholder will be required to provide written notice of same to the trustee, the certificate administrator, the master servicer, the special servicer and Freddie Mac within two business days after the occurrence of such Affiliated Borrower Loan Event. In addition, the directing certificateholder will be required to provide written notice to the trustee, the certificate administrator, the master servicer, the special servicer and Freddie Mac of the termination of any Affiliated Borrower Loan Event within two business days after the termination of such Affiliated Borrower Loan Event. Except with respect to any Affiliated Borrower Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Loan Event, prior to its receipt of any notice from the directing certificateholder of the occurrence of an Affiliated Borrower Loan Event (or, following its receipt, if any, of the termination of any Affiliated Borrower Loan Event, prior to its receipt of any notice of the occurrence of another Affiliated Borrower Loan Event), the master servicer, the special servicer, the trustee, the certificate administrator and Freddie Mac may conclusively assume that no Affiliated Borrower Loan Event exists, unless a responsible officer of the trustee or certificate administrator, as applicable, or a servicing officer of the master servicer or the special servicer, as applicable, has actual knowledge of any Affiliated Borrower Loan Event. The master servicer, the special servicer, the trustee, the certificate administrator and Freddie Mac may rely on any such notice of the occurrence or the termination of an Affiliated Borrower Loan Event without making any independent investigation. Notwithstanding anything to the contrary in the Pooling and Servicing Agreement, upon the occurrence and during the continuance of an Affiliated Borrower Loan Event, the directing certificateholder will not have any approval, consent, consultation or other rights under the Pooling and Servicing Agreement with respect to any matters related to any Affiliated Borrower Loan, and the Affiliated Borrower Loan Directing Certificateholder upon receipt of written notice from the directing certificateholder, or any party on its behalf, of the occurrence of any Affiliated Borrower Loan Event, and prior to receipt of written notice from the directing certificateholder, or any party on its behalf, of the termination of such Affiliated Borrower Loan Event (i) will be required to exercise any such rights in its sole discretion and in accordance with the Servicing Standard and on behalf of the certificateholders as a collective whole, without seeking the consent or consultation of any other party, except that the Affiliated Borrower Loan Directing Certificateholder may consult with Freddie Mac with respect to any matters related to the Affiliated Borrower Loan, but will not be bound by any such consultation with Freddie Mac and (ii) will be entitled to any fees that would otherwise be payable to the Directing Certificateholder Servicing Consultant under "Description of the Certificates—Fees and Expenses" in this information circular but for the occurrence of the Affiliated Borrower Loan Event. Upon receipt of written notice from the directing certificateholder, or any party on its behalf, of the occurrence of any Affiliated Borrower Loan Event and prior to receipt of written notice from the directing certificateholder, or any party on its behalf, of the termination of such Affiliated Borrower Loan Event, none of the trustee, the certificate administrator, the master servicer or the special servicer will be permitted under the Pooling and Servicing Agreement to seek, accept or take any action based on the approval, consent or consultation of the directing certificateholder with respect to any matters related to any Affiliated Borrower Loan. In addition, for so long as an Affiliated Borrower Loan Event exists with respect to any Affiliated Borrower Loan, and to the extent the certificate administrator has actual knowledge of such Affiliated Borrower Loan Event, the certificate administrator may not provide to the directing certificateholder any asset status report, inspection report, appraisal or internal valuation related to such Affiliated Borrower Loan. In addition, for so long as an Affiliated Borrower Loan Event exists with respect to any underlying mortgage loan, the trustee, the certificate administrator, the master servicer and the special servicer may withhold from the directing certificateholder any information with respect to such underlying mortgage loan that the trustee, the certificate administrator, the master servicer or the special servicer, as applicable, determines, in its sole discretion, is related to the workout of such underlying mortgage loan.

As of the Closing Date, no Affiliated Borrower Loan Event is expected to exist with respect to the Initial 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 mortgaged real property as soon as practicable after any underlying mortgage loan

becomes a Specially Serviced Mortgage Loan and annually thereafter for so long as that underlying mortgage loan remains a Specially Serviced Mortgage Loan (or at such lesser frequency as confirmed by Rating Agency Confirmation). 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 12 month period or, in the case of each underlying mortgage loan with an outstanding principal balance (or allocated loan amount) less than $2,000,000, once every 24 month period (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 12 month period or 24 month 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 mortgaged 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 Pooling and Servicing Agreement, on a date preceding the applicable distribution date, the master servicer is required to deliver to the certificate administrator, the directing certificateholder and Freddie Mac a servicer remittance report setting forth the information necessary for the certificate administrator to make the distributions set forth under "Description of the Certificates—Distributions" in this 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 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 2017, 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, 2016 inclusive—and of its performance under the 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 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) that the master servicer or the special servicer, as the case may be, has maintained an effective internal control system over the servicing of mortgage loans, including the underlying mortgage loans; (iv) whether the master servicer or the special servicer has received any notice regarding qualification of or challenge to the status of, either Trust REMIC as a REMIC from the IRS or any other governmental agency or body; and (v) in the case of the master servicer only, to the best of such officer's knowledge, each sub-servicer, if any, has fulfilled its obligations under its sub-servicing agreement in all material respects (or, if there has been a failure to fulfill any such obligation in any material respect, specifying each such failure known to such officer and the nature and status of each such failure and proposed actions with respect to the default); *provided*, *however*, that the master servicer will be entitled to conclusively rely on a review of the activities of such sub-servicer conducted by Freddie Mac, so long as the master servicer does not have any actual knowledge of such sub-servicer's material non-fulfillment or material default (Freddie Mac will

provide the master servicer access to such sub-servicer reviews by March 1 of each year beginning with March 1, 2017), 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 or (b) the Uniform Single Attestation Program for Mortgage Bankers. For purposes of determining compliance with the minimum standards identified in clauses (a) or (b) above, the master servicer and its accountants will be entitled to rely on the sub-servicer reviews delivered by Freddie Mac pursuant to the preceding bullet point, subject to the limitations set forth in the preceding bullet point.

As long as one party is performing the duties of both the master servicer and the special servicer, that party will be required to deliver only one report, certificate or statement satisfying the requirements listed immediately above. Copies of such statement will be provided to any certificateholder, upon written request of any certificateholder, by the certificate administrator.

Events of Default

Each of the following events, circumstances and conditions will be considered events of default with respect to the master servicer or special servicer under the 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 Pooling and Servicing Agreement, which failure continues unremedied for two business days, or any required remittance to the certificate administrator for deposit in the distribution account by the time required under the Pooling 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 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 collection account, any such deposit or remittance required to be made by the special servicer, when so required under the 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 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 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 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 Pooling and Servicing Agreement that materially and adversely affects the interests of the certificateholders and continues unremedied for 30 days after the date on which notice of such breach is given to the master servicer or special servicer, as the case may be, by any other party to the 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 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. admission 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, the voluntary suspension of payment of its obligations or the taking of any corporate action in furtherance of the foregoing;

8. a Ratings Trigger Event occurs with respect 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 Pooling and Servicing Agreement more than three times in a rolling 12-month period within one business day of the date on which the relevant report is due, unless such failure is due to force majeure or an act of God or such failure is waived by Freddie Mac; *provided* that Freddie Mac is not permitted to grant more than one waiver in such rolling 12-month period without the consent of the directing certificateholder, which consent may not be unreasonably withheld or delayed; *provided further*, that a report will not be considered late unless Freddie Mac provides the master servicer with written notice, with a copy to the certificate administrator, that the report was late within five 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 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 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 of such rating action.

If the master servicer is terminated solely due to an event 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 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 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 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 certificateholder, (ii) as the holder of the Excess Servicing Fee Right or (iii) in respect of compensation, indemnities and reimbursements accrued by or owing to such defaulting party on or prior to the date of termination or due to such defaulting party thereafter for services rendered and expenses incurred. Upon any such termination, the trustee must either:

- succeed to all of the responsibilities, duties and liabilities of the defaulting party under the Pooling and Servicing Agreement; or

- appoint an established mortgage loan servicing institution to act as successor to the defaulting party under the 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 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 certificateholders entitled to at least $66^2/_3$% of the voting rights allocated to each class of certificates affected by any event of default to waive such event of default as described below.

If the trustee is unwilling or unable to act as the permanent successor master servicer or special servicer or does not satisfy the Successor Servicer Requirements, it may (or, at the written request of certificateholders entitled to not less than 25% of the voting rights will be required to), promptly appoint, or petition a court of competent jurisdiction to appoint as successor to the master servicer or the special servicer, as applicable, an established mortgage loan servicing institution, which satisfies the Successor Servicer Requirements.

In general, certificateholders entitled to at least $66^2/_3$% of the voting rights allocated to each class of certificates affected by any event of default may waive the event of default. However, the events of default described in clauses 1 and 2 under "—Events of Default" above may only be waived by all of the holders of the affected classes of certificates, the trustee and Freddie Mac. Furthermore, if the certificate administrator or the trustee is required to spend any monies in connection with any event of default or any waiver of that event of default, then that event of default may not be waived unless and until the certificate administrator or the trustee has been reimbursed for such amounts by the party requesting the waiver. Upon any waiver of an event of default, the event of default will cease to exist and will be deemed to have been remedied for every purpose under the Pooling and Servicing Agreement.

No certificateholder will have the right under the Pooling and Servicing Agreement to institute any proceeding with respect to the Pooling and Servicing Agreement or the certificates unless:

- that holder previously has given to the trustee written notice of default;
- except in the case of a default by the trustee, certificateholders representing at least 25% of a class have made written request upon the trustee to institute that proceeding in its own name as trustee under the 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.

Each certificateholder will be deemed under the Pooling and Servicing Agreement to have expressly covenanted with every other certificateholder and the trustee, that no one or more certificateholders will have any right in any manner whatsoever by virtue of any provision of the Pooling and Servicing Agreement or the certificates to affect, disturb or prejudice the rights of the holders of any other certificates, or to obtain or seek to obtain priority over or preference to any other certificateholder, or to enforce any right under the Pooling and Servicing Agreement or the certificates, except in the manner provided in the Pooling and Servicing Agreement or the certificates and for the equal, ratable and common benefit of all certificateholders.

Neither the trustee nor the certificate administrator, however, will be under any obligation to exercise any of the trusts or powers vested in it by the Pooling and Servicing Agreement or the certificates or to make any investigation of matters arising thereunder or under the certificates or to institute, conduct or defend any litigation under or in relation to the Pooling and Servicing Agreement or the certificates at the request, order or direction of any of the certificateholders, unless in the certificate administrator's or the trustee's opinion, as applicable, those certificateholders have offered to the certificate administrator or the trustee, as applicable, reasonable security or indemnity against the costs, expenses and liabilities which may be incurred by the certificate administrator or the trustee as a result.

Matters Regarding the Trustee, the Certificate Administrator and the Custodian

Each of the trustee and the certificate administrator is at all times required to be a corporation, national bank, trust company or national banking association organized and doing business under the laws of the U.S. or any State

of the U.S. or the District of Columbia. Furthermore, the trustee and the certificate administrator must at all times, among other things—

- be authorized under those laws to exercise corporate trust powers;
- have a combined capital and surplus of at least $50,000,000; and
- be subject to supervision or examination by federal or state authority.

If the corporation, national bank, trust company or national banking association publishes reports of condition at least annually, in accordance with law or the requirements of the supervising or examining authority, then the combined capital and surplus of that corporation, national bank, trust company or national banking association will be deemed to be its combined capital and surplus as described in its most recent published report of condition.

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 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 0.00043% *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 0.00157% *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 Fidelity Insurance and errors and omissions insurance, each in such form and amount as is customarily required of custodians acting on behalf of Freddie Mac or Fannie Mae. Each custodian will be subject to the same obligations, standard of care, protections and indemnities as would be imposed on, or would protect, the certificate administrator under the Pooling 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 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), the servicing consultant and the special servicer (including in its capacity as the Affiliated Borrower Loan Directing Certificateholder) and any officer, director, general or limited partner, shareholder, member, manager, employee, agent, affiliate or controlling person of the depositor, the master servicer, the special servicer or the servicing consultant will be entitled to be indemnified and held harmless by the issuing entity against any and all losses, liabilities, damages, claims, judgments, costs, fees, penalties, fines, forfeitures or other expenses (including

reasonable legal fees and expenses) that may be imposed on, incurred by or asserted against them in connection with, related to, or arising out of, the Pooling and Servicing Agreement, the transactions contemplated by the Pooling and Servicing Agreement or the certificates, other than any loss, liability, damage, claim, judgment, cost, fee, penalty, fine, forfeiture or other expense (including reasonable legal fees and expenses) (i) that is specifically required to be borne by the party seeking indemnification, without right of reimbursement pursuant to the terms of the Pooling 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 Pooling and Servicing Agreement, or by reason of the willful misconduct, bad faith, fraud or negligence of the depositor, the servicing consultant, the master servicer or the special servicer, as applicable, in the performance of its respective duties under the Pooling and Servicing Agreement or negligent disregard of its respective obligations or duties under the 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 servicing consultant, the master servicer or the special servicer, as applicable, to reimbursement for ordinary costs or expenses incurred by the servicing consultant, the master servicer or the special servicer, as applicable, in connection with its usual and customary performance of its duties and obligations under the Pooling and Servicing Agreement that are not expressly payable or reimbursable to the servicing consultant, the master servicer or the special servicer, as applicable, under the Pooling and Servicing Agreement. The master servicer, on behalf of an indemnified sub-servicer, will be entitled to pursue the issuing entity under the 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 upon receipt and identification remit such indemnification amounts to the affected indemnified sub-servicer upon reimbursement of such amounts from the collection account or (upon receipt from the trustee) the distribution account, as applicable. If the master servicer determines that a claim for indemnification submitted by a sub-servicer should not be pursued under the terms of the related sub-servicing agreement or the Pooling 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 Pooling and Servicing Agreement), the certificate administrator (in each of its capacities under the 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 Pooling and Servicing Agreement, the transactions contemplated by the Pooling and Servicing Agreement or the certificates other than any loss, liability, damage, claim, judgment, cost, fee, penalty, fine, forfeiture or other expense (including reasonable legal fees and expenses) (i) that constitutes a specific liability of the trustee, the certificate administrator or the custodian, as applicable, under the Pooling 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 Pooling and Servicing Agreement or by reason of the willful misconduct, bad faith, fraud or negligence of the trustee, the certificate administrator or the custodian, as applicable, in the performance of its duties under the Pooling and Servicing Agreement or negligent disregard of its obligations or duties under the 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 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 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 Pooling and Servicing Agreement will terminate following the earliest of—

1. the final payment or advance on, or other liquidation of, the last underlying mortgage loan or related REO Property remaining in the issuing entity;

2. the purchase of all of the underlying mortgage loans and REO Properties remaining in the issuing entity by the holders of a majority interest of the Controlling Class (excluding Freddie Mac), the master servicer or the special servicer, in the order of preference discussed below; and

3. with the satisfaction of the conditions set forth in the proviso to the definition of "Sole Certificateholder" in this information circular and with the consent of the master servicer, the exchange by the Sole Certificateholder (excluding Freddie Mac) of all its 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 Pooling and Servicing Agreement will be given to each certificateholder and Freddie Mac. The final distribution with respect to each certificate will be made only upon surrender and cancellation of that certificate at the office of the certificate registrar or at any other location specified in the notice of termination.

The following parties will each in turn, according to the order listed below, have the option to purchase all of the underlying 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 Pooling and Servicing Agreement:

- the holders of a majority interest of the Controlling Class (excluding Freddie Mac);

- the special servicer; and

- the master servicer.

Any purchase by the holders of a majority interest of the Controlling Class (excluding Freddie Mac), a master servicer or a special servicer of all the underlying 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 Purchase Price of all the underlying mortgage loans then included in the issuing entity, exclusive of REO Loans;

    2. the appraised value of all REO Properties then included in the issuing entity, as determined by an appraiser mutually agreed upon by the master servicer and the special servicer;

    3. without duplication, any unreimbursed Additional Issuing Entity Expenses; and

    4. any Unreimbursed Indemnification Expenses; minus

- solely in the case of a purchase by the master servicer or the special servicer, the total of all amounts payable or reimbursable to the purchaser under the Pooling and Servicing Agreement.

The purchase will result in early retirement of the then outstanding certificates. However, the right of the holders of a majority 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 certificateholders, will constitute part of the Available Distribution Amount for the final distribution date. Any person or entity making the purchase will be responsible for reimbursing the parties to the Pooling and Servicing Agreement for all reasonable out-of-pocket costs and expenses incurred by those parties in connection with the purchase.

If, with the consent of the master servicer and satisfaction of the conditions set forth in the proviso to the definition of "Sole Certificateholder" in this information circular, the Sole Certificateholder elects to exchange all of its 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 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 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 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 Pooling and Servicing Agreement may be amended by mutual agreement of the parties to the Pooling and Servicing Agreement without the consent of any of the holders of the certificates (except as set forth in item 9 below with respect to the consent of the directing certificateholder) for the following reasons—

1. to cure any ambiguity;

2. to correct, modify or supplement any provision in the Pooling and Servicing Agreement which may be inconsistent with this information circular;

3. to correct, modify or supplement any provision in the 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 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 in connection with defeasance of 20% or more of the mortgage pool when the trustee is an affiliate of any of the sub-servicers;

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 Pooling and Servicing Agreement

imposed by the REMIC Provisions or (b) any transfer restriction imposed on the certificates, in each case, if such laws are amended or clarified such that any such restriction may be relaxed or eliminated;

7. with an opinion of counsel delivered to the trustee, the certificate administrator, the master servicer and the special servicer, to comply with the Code, 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 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 Pooling and Servicing Agreement relating to Rule 17g-5 or Rule 15Ga-1 under the Exchange Act; or

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 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 Pooling and Servicing Agreement or any provision of the 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 Pooling and Servicing Agreement may be amended by the parties to the Pooling and Servicing Agreement with the consent of the holders of not less than 51% of the voting rights that are materially affected by the amendment, to (a) add to, change or eliminate any of the provisions of the Pooling and Servicing Agreement or (b) modify the rights of the holders of the 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 certificate, without the consent of the holder of such certificate;

2. adversely affect in any material respect the interests of the holders of any class of certificates in a manner other than as described in clause (1) above, without the consent of the holders of all certificates of such class;

3. modify the amendment provisions of the Pooling and Servicing Agreement or the definitions of "Accepted Servicing Practices," "Freddie Mac Servicing Practices" or "Servicing Standard" without the consent of the holders of all certificates then outstanding;

4. modify the obligation of the guarantor to guarantee the Guaranteed Certificates;

5. significantly change the activities of the issuing entity, without the consent of holders of certificates entitled to not less than $66^2/_3$% of the voting rights (not taking into account certificates held by the depositor or any of its affiliates or agents or Freddie Mac); or

6. adversely affect in any material respect the interests of any third party beneficiary to the Pooling and Servicing Agreement without the consent of such third party beneficiary.

The 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 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 Treasury Regulations. 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.

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 other related accounts, 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 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 Treasury Regulations applicable to REMICs (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 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 outstanding 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, 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 and 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 class of residual interests 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 Treasury to provide relief 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 respect 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 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 acquired or market discount bonds acquired by the Holder on the first day of the taxable year of the election 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 irrevocable except with the approval of the IRS. Investors should consult their own 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 outstanding 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 outstanding 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 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 certificate administrator 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 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.

Bipartisan Budget Act of 2015. On November 2, 2015, President Obama signed into law the Bipartisan Budget Act of 2015 (the "2015 Budget Act"), which includes new audit rules affecting entities treated as partnerships, their partners and the persons that are authorized to represent entities treated as partnerships in IRS audits and related procedures. Under the 2015 Budget Act, these rules will also apply to REMICs, the holders of their residual interests and the trustees or administrators authorized to represent REMICs in IRS audits and related procedures. These new audit rules are scheduled to become effective for taxable years beginning with 2018 and will apply to both new and existing REMICs.

In addition to other changes, under the 2015 Budget Act, unless a REMIC elects otherwise, taxes arising from IRS audit adjustments are required to be paid by the REMIC rather than by its residual interest holders. The certificate administrator will have the authority to utilize, and will be directed to utilize, any exceptions available under the new provisions (including any changes) and Treasury Regulations so that Holders of the Class R Certificates, to the fullest extent possible, rather than any Trust REMIC itself, will be liable for any taxes arising from audit adjustments to the Trust REMIC's taxable income. It is unclear how any such exceptions may affect the procedural rules available to challenge any audit adjustment that would otherwise be available in the absence of any such exceptions. Investors should consult their own tax advisors regarding the application of the 2015 Budget Act.

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-E or IRS Form W-8BEN, if the non-U.S. Person is an entity (such as a corporation) or individual, respectively, 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-E 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 U.S. 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 U.S. federal income tax purposes, an estate whose income is subject to U.S. federal income tax regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one more such U.S. Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996 that have elected to be treated as U.S. Persons).

FATCA

Under the "Foreign Account Tax Compliance Act" ("FATCA") provisions of the Hiring Incentives to Restore Employment Act, a 30% withholding tax is generally imposed on certain payments, including U.S.-source interest, and, on or after January 1, 2019, gross proceeds from the sale or other disposition of debt obligations that give rise to U.S.-source interest, to "foreign financial institutions" and certain other foreign financial entities if those foreign entities fail to comply with the requirements of FATCA. The certificate administrator will be required to withhold amounts under FATCA on payments made to Certificateholders who are subject to the FATCA requirements and who fail to provide the certificate administrator with proof that they have complied with such requirements. Prospective investors should consult their tax advisors regarding the applicability of FATCA to their Regular Certificates.

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 or IRS Form W-8BEN-E, as applicable, 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.

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. The 3.8% Medicare tax is determined in a different manner than the regular income tax. U.S. Persons should consult their tax advisors with respect to their consequences with respect to the 3.8% Medicare tax.

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 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 certificates that the class A-1, A-2, X1, X2-A, X2-B, 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 (Fitch* / Morningstar)
Class A-1	AAAsf / AAA
Class A-2	AAAsf / AAA
Class X1	AAAsf / AAA
Class X2-A	AAAsf / AAA
Class X2-B	NR** / AAA
Class B	BBB+sf / BBB+
Class C	BBB-sf / BBB-

* Fitch has informed us that the "sf" designation in the ratings represents an identifier of structured finance product ratings. For additional information about this identifier, prospective investors can go to www.fitchratings.com. The depositor has not verified, does not adopt and does not accept responsibility for any statements made by Fitch on its website.

** The class X2-B certificates will not be rated by Fitch.

The ratings assigned to the classes of rated certificates will be subject to ongoing monitoring, upgrades, downgrades, withdrawals and surveillance by the assigning Rating Agency after the date of issuance of such certificates. Although the depositor will prepay fees for ongoing ratings surveillance by the Rating Agencies, the depositor has no obligation or ability to ensure that any Rating Agency performs rating surveillance. In addition, a Rating Agency may cease rating surveillance if the information furnished to that Rating Agency is insufficient to allow it to perform rating surveillance.

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. 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, a measure of asset value or an indication of the suitability of an investment and may be subject to revision or withdrawal at any time by the Rating 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 the credit quality of the mortgaged real properties and the underlying mortgage loans, structural and legal aspects associated with the rated certificates, certain credit risks and the extent to which payments on the underlying mortgage loans are 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, X2-A or X2-B certificates might not fully recover their initial investment in the event of delinquencies or defaults or rapid prepayments on the underlying mortgage loans (including both voluntary and involuntary prepayments) or the application of any realized losses.

The class X1, X2-A and X2-B 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, X2-A or X2-B 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, X2-A and X2-B certificates. For example, if the underlying mortgage loans were to prepay in the initial month following the Closing Date, holders of the class X1, X2-A and X2-B 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, X2-A and X2-B 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 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, X2-A and X2-B certificates should be evaluated independently from similar ratings on other types of securities.

Although Morningstar issues ratings on asset-backed securities, Morningstar does not (i) issue short-term ratings, or (ii) rate, assess or review corporate entities, credit support providers, seller(s), guarantors, trustees, certain accounts or investments, insurers, liquidity providers, hedge providers or other similar entities or items, and Morningstar's ratings and analysis do not take into consideration such characteristics of the transaction unless consideration of a review and/or assessment is otherwise enumerated in Morningstar's pre-sale report and/or surveillance reports related to the transaction. In addition, Morningstar's ratings and analysis do not take into consideration (a) the Freddie Mac Guarantee, (b) any amounts (including any interest that accrues on such amounts) payable or reimbursable under the Freddie Mac Guarantee and/or (c) whether any certificateholder will receive any payments under the Freddie Mac Guarantee or whether such guarantee will exist. In addition, Morningstar's ratings and analysis do not take into consideration (I) any potential or actual risk of repudiation, receivership or other ramifications related to Federal Deposit Insurance Corporation ("FDIC") administration and/or enforcement of FDIC's rights and remedies with respect to any entity involved in the transaction including a bank or subsidiary of a bank or (II) any FHFA administration and/or enforcement of FHFA's rights and remedies with respect to any entity involved in the transaction. In addition, Morningstar's ratings do not take into consideration an assessment of the arranger(s), Originator(s) and/or prior holder(s) of the underlying mortgage loans. Additionally, for the avoidance of doubt, Morningstar does not rate obligors, managers or issuers. Further, the ratings do not assess whether any exchange of certificates by the Sole Certificateholder or the directing certificateholder (or an affiliate) may occur or any delays or disruptions in payment due to such exchange may occur.

Other NRSROs that we have not engaged to rate the rated certificates may issue unsolicited credit ratings on one or more classes of certificates, relying on information they receive pursuant to Rule 17g-5 or otherwise. If any such unsolicited ratings are issued, we cannot assure you that they will not be different from the 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.

"30/360 Basis" means the accrual of interest based on a 360-day year consisting of 12 months each consisting of 30 days.

"Accepted Servicing Practices" means servicing and administering the 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 the special servicer, as the case may be, services and administers similar mortgage loans for other third party portfolios, giving due consideration to the customary and usual standards of practice of prudent institutional commercial and multifamily mortgage loan servicers servicing mortgage loans for third parties, which includes for purposes of this clause (i), Freddie Mac Servicing Practices 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 similar 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 underlying mortgage loans and, in the case of the special servicer, if an underlying mortgage loan comes into and continues in default and if, in the judgment of the special servicer, no satisfactory arrangements can be made for the collection of the delinquent payments, the maximization of the recovery on that underlying mortgage loan to the certificateholders (as a collective whole), on a net present value basis; but

- without regard to—

  (i) any relationship that the master servicer or the special servicer, as the case may be, or any of their affiliates may have with the related borrower, the mortgage loan seller or any other party to the Pooling and Servicing Agreement,

  (ii) the ownership of any 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 underlying 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 Pooling and Servicing Agreement—Termination" in this information circular.

Unless otherwise specified in the Pooling and Servicing Agreement, all net present value calculations and determinations made pursuant to the 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 "Accepted Servicing Practices") will be made in accordance with the loan documents or, in the event the loan documents are silent, using a discount rate appropriate for the type of cash flows being discounted, namely (a) for principal and interest payments on an underlying mortgage loan or the sale of a Defaulted 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 servicer surveillance fees, special servicer surveillance fees, master servicing fees, sub-servicing fees, certificate administrator fees, trustee fees, the Guarantee Fee and CREFC® Intellectual Property Royalty License Fees) of the issuing entity that—

- 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 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 directing certificateholder. For the purposes of this definition, "control" means the power to direct the management and policies of such borrower or 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 Directing Certificateholder" means, the special servicer or, if the related Affiliated Borrower Loan is also an Affiliated Borrower Special Servicer Loan, the Affiliated Borrower Special Servicer.

"Affiliated Borrower Loan Event" means an event that will exist with respect to any underlying mortgage loan if at any time the directing certificateholder, any of its managing members or any of its affiliates becomes or is the related borrower (or any proposed replacement borrower) or any Restricted Mezzanine Holder or becomes aware that the directing certificateholder, any of its managing members or any of its affiliates is an affiliate of the related borrower (or any proposed replacement borrower) or any Restricted Mezzanine Holder. As of the Closing Date, no Affiliated Borrower Loan Event is expected to exist with respect to the Initial Directing Certificateholder.

"Affiliated Borrower Special Servicer" means the successor to the resigning special servicer for the related Affiliated Borrower Special Servicer Loan, which successor is appointed in accordance with the requirements set forth in the Pooling and Servicing Agreement.

"Affiliated Borrower Special Servicer Loan" means any underlying mortgage loan with respect to which an Affiliated Borrower Special Servicer Loan Event has occurred and is continuing (except with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and that is described in the definition of Affiliated Borrower Special Servicer Loan Event). As of the Closing Date, no Affiliated Borrower Special Servicer Loan is expected to exist.

"Affiliated Borrower Special Servicer Loan Event" means an event that will exist with respect to any underlying mortgage loan if at any time the special servicer obtains knowledge that the special servicer, any of its managing members or any of its affiliates (i) becomes, intends to become or is the related borrower (or any proposed replacement borrower) or a Restricted Mezzanine Holder, (ii) becomes aware that the special servicer, any of its managing members or any of its affiliates is or intends to become an affiliate of the related borrower (or any proposed replacement borrower) or a Restricted Mezzanine Holder or (iii) becomes or intends to become the owner of a direct or indirect interest in the related borrower (including a security interest or preferred equity or participation interest) or in the related mortgaged real property (including any lien on such mortgaged real property). As of the Closing Date, no Affiliated Borrower Special Servicer Loan Event is expected to exist.

"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 January 2025 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 underlying mortgage loan as to which any Appraisal Reduction Event has occurred, subject to the discussion under "The 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 underlying 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 underlying mortgage loan with an outstanding principal balance greater than or equal to $2,000,000 (the costs of which will be required to be paid by the master servicer as a Servicing Advance) or (B) by an independent MAI appraisal (or an update of a prior appraisal) or an internal valuation performed by the special servicer with respect to any underlying 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 underlying 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 underlying mortgage loan at a *per annum* rate equal to its mortgage interest rate, (ii) all unreimbursed advances in respect of the underlying 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 underlying mortgage loan (which taxes, assessments, premiums, ground rents and other amounts have not been subject to an advance by the master servicer or the trustee and/or for which funds have not been escrowed).

"Appraisal Reduction Event" means, with respect to any underlying mortgage loan, 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 an underlying mortgage loan (except that with respect to a balloon payment delinquency, an Appraisal Reduction Event will not be deemed to occur until the underlying mortgage loan becomes a Specially Serviced Mortgage Loan);

- the date on which a reduction in the amount of monthly payments on an underlying mortgage loan, or a change in any other material economic term of the underlying mortgage loan (other than an extension of its scheduled maturity date for a period of six months or less), becomes effective as a result of a modification of such underlying 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 outstanding 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, 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 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 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 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, sub-servicing fees, master servicer surveillance fees and special servicer surveillance fees, made by the master servicer and/or the trustee, as applicable, for such distribution date, (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 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 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 Certificates—Distributions" in this information circular to pay principal and accrued interest on the certificates on that date.

"B-Piece Buyer" means the anticipated initial investor in the class X2-A, X2-B and D certificates.

"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 Balloon Loan that reached its scheduled maturity date (without giving effect to any acceleration of principal of such underlying Balloon Loan by reason of a default and without regard to any grace period permitted by the related note or any modifications, waivers or amendments granted by the master servicer or the special servicer after the Closing Date) during the related Collection Period (and with respect to which no final recovery determination has been made prior to its scheduled maturity date) but as to which the related borrower failed to pay the entire outstanding principal balance of the underlying Balloon Loan, including the balloon payment by the end of such Collection Period; 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.

"Balloon Loan" means any underlying mortgage loan whose principal balance is not scheduled to be fully amortized by the underlying mortgage loan's scheduled maturity date and thus requires a payment at such scheduled maturity date larger than the regular monthly debt service payment due on such underlying mortgage loan.

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended.

"Certificate Administrator/Custodian Aggregate Annual Cap" means $300,000 *per annum* in the aggregate with respect to the certificate administrator and the custodian.

"Citibank" means Citibank, N.A., a national banking association, and its successors-in-interest.

"Class X1 Strip Rates" means, for the purposes of calculating the pass-through rate for 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 outstanding principal balance of the class A-1 certificates and one component will be comprised of the outstanding principal balance of the class A-2 certificates. For purposes of calculating the pass-through rate for 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 for 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 outstanding principal balance of the class B certificates, one component will be comprised of the

outstanding principal balance of the class C certificates and one component will be comprised of the outstanding principal balance of the class D certificates. For purposes of calculating the pass-through rate for 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 sum of (a) the Class X2-B Strip Rate and (b) the CREFC® Intellectual Property Royalty License Fee 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 certificates, which will be on or about February 10, 2016.

"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 certificates, the related period commencing immediately following the determination date in the calendar month preceding the month in which such distribution date occurs and ending on and including the determination date in the calendar month in which such distribution date occurs, or, with respect to the first distribution date for the certificates, the period commencing on the Cut-off Date and ending on and including the determination date in March 2016.

"Consent Actions" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular.

"Controlling Class" means, as of the Closing Date, the class D certificates, until the outstanding principal balance of such class is less than 25% of the initial principal balance of such class; thereafter the class C certificates, until the outstanding principal balance of such class is less than 25% of the initial principal balance of such class; thereafter, the class B certificates, until the outstanding principal balance of such class is less than 25% of the initial principal balance of such class and thereafter the class A-1 certificates and the class A-2 certificates, collectively. However, if the class D certificates are the only class with an outstanding principal balance, the class D certificates will be the Controlling Class.

"Corrected Mortgage Loan" means any Specially Serviced Mortgage Loan that has become a performing mortgage loan, in accordance with its original term or as modified in accordance with the Pooling 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.

"CREFC® Intellectual Property Royalty License Fee" means the monthly fee to be paid to CREFC® pursuant to the Pooling and Servicing Agreement in an amount equal to the product of (i) the CREFC® Intellectual Property

Royalty License Fee Rate multiplied by (ii) the aggregate of the outstanding class principal balances of the class B, C and D certificates.

"CREFC® Intellectual Property Royalty License Fee Rate" means the rate equal to 0.00050% *per annum* computed on the same basis and in the same manner as interest is computed on the class B and C certificates.

"CREFC Investor Reporting Package®" means:

(a) the following seven electronic files: (i) CREFC® Loan Setup File, (ii) CREFC® Loan Periodic Update File, (iii) CREFC® Property File, (iv) CREFC® Bond Level File, (v) CREFC® Financial File, (vi) CREFC® Collateral Summary File and (vii) CREFC® Special Servicer Loan File;

(b) the following 11 supplemental reports: (i) CREFC® Delinquent Loan Status Report, (ii) CREFC® Historical Loan Modification/Forbearance and Corrected Mortgage Loan Report, (iii) CREFC® Historical Liquidation Loss Report, (iv) CREFC® REO Status Report, (v) CREFC® Loan Level Reserve/LOC Report, (vi) CREFC® Comparative Financial Status Report, (vii) CREFC® Servicer Watchlist, (viii) CREFC® Operating Statement Analysis Report, (ix) CREFC® NOI Adjustment Worksheet, (x) CREFC® Reconciliation of Funds Report and (xi) the CREFC® Advance Recovery Report; and

(c) such other reports as CREFC® may designate as part of the "CREFC Investor Reporting Package®" from time to time generally; or

(d) in lieu of (a), (b) and (c), such new CREFC Investor Reporting Package® as published by the CREFC® and consented to by the directing certificateholder, Freddie Mac and the master servicer.

"CREFC® Website" means the website located at "www.crefc.org" or such other primary website as the CREFC® may establish for dissemination of its report forms.

"Crossed Loan Repurchase Criteria" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular.

"Cut-off Date" means, with respect to each underlying mortgage loan, the applicable due date in February 2016 (which will be February 1, 2016, subject, in some cases, to a next succeeding business day convention). February 1, 2016 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 underlying mortgage loan, to

2. the Total Units at the related mortgaged real property (or, in the case of an underlying mortgage loan secured by multiple mortgaged real properties, the sum of the Total Units at the related mortgaged real properties).

"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 underlying mortgage loan, to

2. the most recent Appraised Value of the related mortgaged real property (or, in the case of an underlying mortgage loan secured by multiple mortgaged real properties, the sum of the Appraised Values of the related mortgaged real properties).

"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 underlying mortgage loan as of the Cut-off Date.

"CWCAM" means CWCapital Asset Management LLC, a Delaware limited liability company, and its successors-in-interest.

"DBRS" means DBRS, Inc. and its successors-in-interest.

"Default Interest" means any interest that—

1. accrues on a Defaulted Loan solely by reason of the subject default; and

2. is in excess of all interest at the regular mortgage interest rate for the underlying mortgage loan.

"Defaulted Loan" means any underlying mortgage loan (a) that is at least 60 days delinquent in respect of its monthly payments, without giving effect to any grace period permitted by the related mortgage, loan agreement or mortgage note, (b) that is delinquent in respect of its balloon payment, if any, without giving effect to any grace period permitted by the related mortgage, loan agreement or mortgage note or (c) as to which any non-monetary event of default occurs that results in the underlying mortgage loan becoming a Specially Serviced Mortgage Loan, *provided, however,* that no monthly payment (other than a balloon payment) will be deemed delinquent if less than ten dollars of all amounts due and payable on such underlying mortgage loan has not been received.

"Defaulted First Lien Loan" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Defaulted Loan Fair Value Purchase Price" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"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 outstanding principal balance of such class on such Assumed Final Distribution Date (after giving effect to all amounts distributable and allocable to principal on such class but prior to giving effect to any Guarantor Payment including any Balloon Guarantor Payment for such class on such final distribution date).

"Depositor Aggregate Annual Cap" means $300,000 *per annum*.

"Directing Certificateholder Servicing Consultant" has the meaning assigned to such term under "Summary of Information Circular—Relevant Parties/Entities—Special Servicer" in this information circular.

"Directing Certificateholder Increased Offer Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Directing Certificateholder Increased Offer Notice Period" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Dodd-Frank Act" means The Dodd-Frank Wall Street Reform and Consumer Protection Act.

"EEA" means the European Economic Area.

"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, and

    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. The underwritten recurring replacement reserve amounts shown on Exhibit A-1 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 seller, 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.

"Excess Servicing Fee Right" means, with respect to each underlying mortgage loan (and each successor REO Loan), the right to receive the Excess Servicing Strip.

"Excess Servicing Strip" means a portion of the master servicing fee payable to KeyBank, as the initial holder of the Excess Servicing Fee Right, or its assignee, that accrues at a *per annum* rate initially equal to the master servicing fee rate minus 0.01%, but which may be reduced following any resignation of the master servicer (if no successor master servicer is appointed) or any termination of the master servicer due to an event of default of the master servicer described in "The Pooling and Servicing Agreement—Events of Default" in this information circular, to the extent reasonably necessary (in the sole but reasonable discretion of the trustee) for the trustee to act as or appoint a qualified successor master servicer (which successor may include the trustee) that meets the requirements described in "The Pooling and Servicing Agreement—Rights Upon Event of Default" in this information circular and who requires market rate master servicing compensation (exclusive of any related primary servicing fee payable to KeyBank in its capacity as primary servicer) that accrues at a *per annum* rate in excess of 0.01% for the master servicer.

"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 Pooling and Servicing Agreement, is the fair value of a Defaulted Loan.

"Fair Value Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Fair Value Purchase Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Fannie Mae" means the Federal National Mortgage Association.

"FHFA" means the Federal Housing Finance Agency.

"Fidelity Insurance" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Liability of the Servicers" in this information circular.

"First Offeror" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Fitch" means Fitch Ratings, 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"), or certain of its affiliates, if any, who assume certain obligations or are assigned certain rights under the 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 and the Pooling and Servicing Agreement; and

(ii) guarantor of the Guaranteed Certificates pursuant to the Freddie Mac Guarantee.

"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 Certificates—Distributions—Freddie Mac Guarantee" in this information circular.

"Freddie Mac Increased Offer Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Freddie Mac Increased Offer Notice Period" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Freddie Mac Servicing Practices" means, with regard to the servicing of the underlying mortgage loans and/or REO Properties by the master servicer, any sub-servicer or the special servicer, and only to the extent such practices have been made available in writing or communicated in writing by Freddie Mac to the master servicer, such sub-servicer or the special servicer, as applicable, servicing and administering the underlying mortgage loans and/or REO Properties in the same manner in which, and with the same care, skill, prudence and diligence with which, Freddie Mac services and administers multifamily mortgage loans owned by it, which will include, without limitation, servicing and administering the underlying mortgage loans and/or REO Properties in accordance with the Guide and any Freddie Mac written policies, procedures or other communications made available in writing by Freddie Mac to the master servicer, such sub-servicer or special servicer, as applicable, including written communications from Freddie Mac as servicing consultant, pursuant to the Pooling and Servicing Agreement.

"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 total outstanding 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 a 30/360 Basis.

"Guarantee Fee Rate" means a *per annum* rate equal to 0.17000%.

"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 (calculated on a daily basis) equal to the Prime Rate for such day plus 2.00%.

"Guarantor Timing Reimbursement Amount" means, with respect to any distribution date and the Offered Principal Balance Certificates, the portion of any Guarantor Reimbursement Amount related to any Timing Guarantor Payment for the 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 Pooling and

Servicing Agreement; *provided, however*, that in the event that no successor guide is prescribed by Freddie Mac within 90 days of the date on which the Guide is no longer published by Freddie Mac, all references to the "Guide" in the Pooling and Servicing Agreement will be disregarded and the Guide will no longer be applicable. For purposes of the 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.

"Increased Offer Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Initial Directing Certificateholder" means Torchlight Investors LLC, a Delaware limited liability company and its successors-in-interest, on behalf of one or more managed funds or accounts.

"Interest Accrual Period" means, for any distribution date, the calendar month immediately preceding the month in which that distribution date occurs, and will be deemed to consist of 30 days.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"IRS" means the Internal Revenue Service.

"Junior Loan" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt" in this information circular.

"Junior Loan Holder" means the holder of a lower priority lien on certain of the underlying mortgage loans if the related borrower exercises its option to obtain supplemental 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.

"KBRA" means Kroll Bond Rating Agency, Inc. and its successors-in-interest.

"KeyBank" means KeyBank National Association, a national banking association, and its successors-in-interest.

"Liquidation Proceeds" means cash amounts (other than income, rents and profits derived from the ownership, operation or leasing of an REO Property) actually received, net of expenses, in connection with (i) the liquidation of a mortgaged real property or other collateral constituting security for a defaulted 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 directing certificateholder (or any assignee or affiliate), Freddie Mac (or any assignee) or the Junior Loan Holder in accordance with the Pooling and Servicing Agreement; (iv) the repurchase or replacement of an underlying 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 underlying mortgage loans and REO Properties remaining in the issuing entity by the holders of a majority interest

of the Controlling Class (excluding Freddie Mac), the master servicer or the special servicer pursuant to the terms of the 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 *per annum* with respect to the master servicer and certain indemnified sub-servicers under the Pooling and Servicing Agreement, collectively.

"Maturity Balance" means, with respect to any underlying mortgage loan, the outstanding principal balance of the underlying mortgage loan immediately prior to its maturity, according to the payment schedule for the underlying mortgage loan and otherwise assuming no prepayments, defaults or extensions.

"Maturity Loan-to-Value Ratio" or "Maturity LTV" means, with respect to any underlying mortgage loan, the ratio of—

1. the Maturity Balance of the underlying mortgage loan, to

2. the most recent Appraised Value of the related mortgaged real property (or, in the case of an underlying mortgage loan secured by multiple mortgaged real properties, the sum of the Appraised Values of the related mortgaged real properties).

"Maximum Guarantor Timing Reimbursement" has the meaning assigned to such term in priority 5th of the chart in "Description of the Certificates—Distributions—Priority of Distributions" in this information circular.

"Modeling Assumptions" means, collectively, the following assumptions regarding the certificates and the underlying mortgage loans:

- the underlying mortgage loans have the characteristics set forth on Exhibit A-1 and the initial mortgage pool balance is approximately $1,395,788,337;
- the initial principal balance or notional amount, as the case may be, of each class of certificates is as described in this information circular;
- the pass-through rate for each interest-bearing class of certificates is as described in this information circular;
- there are no delinquencies, modifications or losses with respect to the underlying mortgage loans;
- no underlying mortgage loan is a Specially Serviced Mortgage Loan;
- there are no modifications, extensions, waivers or amendments affecting the monthly debt service or balloon 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 underlying 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 underlying 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 Pooling and Servicing Agreement exercises its right of optional termination as described under "The 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 Administration Fee Rate is as set forth on Exhibit A-1 and the only other issuing entity expenses are the Guarantee Fee and the CREFC® Intellectual Property Royalty License 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 March 2016; and

- the offered certificates are settled on an assumed settlement date of February 10, 2016.

"Moody's" means Moody's Investors Service, Inc., and its successors-in-interest.

"Morningstar" means Morningstar Credit Ratings, LLC, and its successors-in-interest.

"Most Recent EGI" generally means, for any mortgaged real property that secures an underlying mortgage loan, the revenues received (effective gross income), or annualized or estimated in some cases, in respect of the 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 as the Most Recent Financial End Date with respect to that mortgage loan. In general, this

date is the end date of the period covered by the latest available annual or, in some cases, partial-year operating statement for the related mortgaged real property.

"Most Recent NCF" or "Most Recent Net Cash Flow" means, with respect to each mortgaged real property that secures an underlying mortgage loan, the Most Recent Net Operating Income, less the most recent replacement reserve amounts.

"Most Recent NOI" or "Most Recent Net Operating Income" means, with respect to each of the mortgaged real properties that secures an underlying mortgage loan, the total cash flow derived from the property that was available for annual debt service on the related underlying mortgage loan, calculated as the Most Recent EGI less Most Recent Expenses for that 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 underlying mortgage loan, the related mortgage interest rate then in effect reduced by the sum of the annual rates at which the master servicer surveillance fee (if any), the special servicer surveillance fee (if any), the master servicing fee, 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 Cut-off 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 12 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 underlying 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 Cut-off 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 underlying mortgage loan immediately preceding that distribution date.

However, 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 will be decreased to reflect any interest reserve amount with respect to the underlying mortgage loan that is transferred from the distribution account to the 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 will be increased to reflect any interest reserve amount(s) with respect to the underlying mortgage loan that are transferred from the 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 such term under "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular.

"Nonrecoverable Servicing Advance" has the meaning assigned to such term under "The 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.

"Offered Certificates" means the class A-1, A-2, X1 and X3 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 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 Cut-off 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).

"Originator" means one of Bellwether Enterprise Real Estate Capital, LLC, Berkadia Commercial Mortgage LLC, Berkeley Point Capital LLC, Capital One Multifamily Finance, LLC, CBRE Capital Markets, Inc., Centerline Mortgage Partners Inc., Financial Federal Bank, Grandbridge Real Estate Capital LLC, Greystone Servicing Corporation, Inc., Holliday Fenoglio Fowler, L.P., KeyBank National Association, M&T Realty Capital Corporation, NorthMarq Capital, LLC, Pillar Multifamily, LLC, Pinnacle Bank (for itself and as successor-in-interest to Magna Bank), PNC Bank, National Association, Walker & Dunlop, LLC and Wells Fargo Bank, National Association.

"P&I Advance" has the meaning assigned to such term under "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular.

"Par Purchase Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Permitted Encumbrances" means, with respect to any mortgaged real property securing an underlying mortgage loan, 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 Pooling and Servicing Agreement.

"Permitted Transfer" means any Requested Transfer as to which the related borrower satisfies (without modification or waiver) all the applicable requirements in the related loan documents, provided that such satisfaction is determined without requiring the exercise of discretion by the master servicer or the special servicer.

"Placement Agent Entities" means the placement agents for the SPCs and their respective affiliates.

"Pooling and Servicing Agreement" means the pooling and servicing agreement, to be dated as of February 1, 2016, among Barclays Commercial Mortgage Securities LLC, as depositor, KeyBank, as master servicer, CWCAM, as special servicer, Citibank, as trustee, certificate administrator and custodian, and Freddie Mac.

"Prepayment Assumption" means an assumption that there are no prepayments and no extensions of the underlying mortgage loans.

"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 underlying mortgage loan, the amount of any interest collected on that prepayment for the period from and after that due date, less the amount of master servicer surveillance fees, special servicer surveillance fees (if any), master servicing fees and sub-servicing fees payable from that interest collection, and exclusive of any Default Interest included in that interest collection.

"Prepayment Interest Shortfall" means, with respect to any full or partial prepayment of 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 underlying mortgage loan, the amount of any uncollected interest that would have accrued on that prepayment to, but not including, such due date, less the amount of master servicer surveillance fees, special servicer surveillance fees (if any), master servicing fees and sub-servicing fees that would have been payable from that uncollected interest, and exclusive of any portion of that uncollected interest that would have been Default Interest.

"Prime Rate" means an annual rate equal to the "prime rate" as published in the "Money Rates" section of The Wall Street Journal (or, if such section or publication is no longer available, such other comparable publication as is determined by the certificate administrator in its sole discretion, in consultation with the master servicer) as may be in effect from time to time (or if the "Prime Rate" is not published on any calculation date, then the "Prime Rate" for such day will be the most recently published "Prime Rate" prior to such calculation date), or if the "Prime Rate" no longer exists, such other comparable rate (as determined by the certificate administrator, in its reasonable discretion, in consultation with the master servicer) as may be in effect from time to time. If the certificate administrator and the master servicer cannot agree on a comparable publication or comparable rate, the certificate administrator will have the sole right to determine such publication or rate.

"Principal Balance Certificates" means the class A-1, A-2, B, C and D certificates.

"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 Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" or "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments," as applicable), (ii) any 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 Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" or "Description of the 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 or other unreimbursed Guarantor Reimbursement Amounts pursuant to the terms of the Pooling and Servicing Agreement 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 February 2016 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 and insurance 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 underlying mortgage loan or, in the case of an REO Property, of the related underlying mortgage loan, in each case net of any portion of the particular collection that represents a late collection of principal for which an advance of principal was previously made for a prior distribution date or that represents a monthly payment of principal due on or before the due date for the related mortgage loan in February 2016, 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.

However, the Principal Distribution Amount will be reduced on any distribution date by an amount equal to the Principal Distribution Adjustment Amount calculated with respect to such distribution date. The Principal Distribution Amount will be increased on any distribution date by the amount of any recovery occurring during the related Collection Period of an amount that was previously advanced with respect to any 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 Pooling and Servicing Agreement, each initial purchaser of the certificates, the Rating Agencies, any NRSRO that delivers an NRSRO certification to the 17g-5 information provider in the form required by the Pooling and Servicing Agreement and, upon receipt by the certificate administrator of an investor certification in the form required by the Pooling and Servicing Agreement, each holder, beneficial owner or prospective purchaser of a certificate or a 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 limited information as described in "Description of the Certificates—Reports to Certificateholders and Freddie Mac; Available Information" in this information circular.

"Purchase Agreement" means the senior preferred stock purchase agreement between FHFA, as conservator of Freddie Mac, and Treasury.

"Purchase Option" means, with respect to any Defaulted Loan, the purchase option described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans" in this information circular.

"Purchase Price" means, with respect to any underlying mortgage loan if it is to be purchased as contemplated under the Pooling and Servicing Agreement, a price equal to the outstanding principal balance of such underlying mortgage loan, plus (i) accrued and unpaid interest on such underlying mortgage loan through and including the end of the related mortgage interest accrual period in which such purchase is made (which would include accrued and unpaid master servicer surveillance fees, special servicer surveillance fees, master servicing fees and sub-servicing fees), (ii) related special servicing fees and, if applicable, liquidation fees payable to the special servicer (to the extent accrued and unpaid or previously paid by the issuing entity), (iii) all related unreimbursed Servicing Advances or Additional Issuing Entity Expenses, (iv) all related Servicing Advances that were previously reimbursed from general collections on the 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, (vii) solely if such underlying mortgage loan is being purchased by the related borrower or an affiliate of such 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 expenses incurred prior to such purchase date with respect to such underlying mortgage loan, and (viii) solely if such underlying mortgage loan is being purchased by or on behalf of the mortgage loan seller pursuant to or as contemplated by Section 7 of the mortgage loan purchase agreement, all out-of-pocket expenses reasonably incurred (whether paid or then owing) by the master servicer, the special servicer, the depositor, the certificate administrator, the custodian and the trustee in respect of the breach or defect giving rise to the repurchase obligation, including any expenses arising out of the enforcement of the repurchase obligation and, without duplication of any amounts described above in this definition, any expenses incurred prior to such purchase date with respect to such underlying mortgage loan; provided that if a Fair Value determination has been made, the Purchase Price must at least equal the Fair Value.

"Qualified Substitute Mortgage Loan" means a mortgage loan in the same lien position as the deleted underlying mortgage loan that must, on the date of substitution: (i) have an outstanding principal balance, after application of all scheduled payments of principal and/or interest due during or prior to the month of substitution not in excess of the Stated Principal Balance of the deleted underlying 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 underlying mortgage loan; (iii) have the same due date as the deleted underlying mortgage loan; (iv) accrue interest on the same basis as the deleted underlying 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 underlying mortgage loan; (vi) have an original loan-to-value ratio not higher than that of the deleted underlying mortgage loan and a current loan-to-value ratio not higher than the then current loan-to-value ratio of the deleted underlying 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

underlying mortgage loan and a current debt service coverage ratio not less than the current debt service coverage ratio of the deleted underlying 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 directing certificateholder and Freddie Mac in its sole discretion; (xii) prohibit defeasance within two years of the Closing Date; (xiii) not be substituted for a deleted underlying mortgage loan if it would result in the termination of the REMIC status of either Trust REMIC created under the Pooling and Servicing Agreement or the imposition of tax on either Trust REMIC created under the Pooling and Servicing Agreement other than a tax on income expressly permitted or contemplated to be received by the terms of the 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 underlying mortgage loans simultaneously, then the amounts described in clause (i) are required to be determined on the basis of aggregate outstanding principal balances and the rates described in clause (ii) above and the remaining term to stated maturity referred to in clause (v) above will be determined on a weighted average basis. When a Qualified Substitute Mortgage Loan is substituted for a deleted underlying 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 January 2049.

"Rating Agency" means each of Fitch and Morningstar, 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 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 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 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 Pooling and Servicing Agreement and, within ten 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 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 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 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 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 SPCs is rated by a Rating Agency, no Rating Agency Confirmation will be required from that Rating Agency under the 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 60 days, (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 60 days or (c) either (i) 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 ranking by Morningstar higher than or equal to "MOR CS3" as a master servicer or a special servicer, 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 ranking drops to a level lower than "MOR CS3" as a master servicer or a special servicer, as applicable, and such party is not reinstated to at least "MOR CS3" as a master servicer or a special servicer, as applicable, within 60 days or (ii) if the master servicer or special servicer, as the case may be, has not been ranked by Morningstar on the Closing Date, and Morningstar has qualified, downgraded or withdrawn its then-current rating or ratings on any class of rated certificates or any class of rated SPCs and publicly cited servicing concerns with the master servicer or special servicer, as applicable, as the sole or material factor in such rating action, and such qualification, downgrade or withdrawal has not been withdrawn by Morningstar within 60 days of such rating action.

"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 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 such term under "Certain Federal Income Tax Consequences—General" in this information circular.

"Regulation AB" means Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§ 229.1100-229.1125, as such rules may be amended from time to time, and subject to such clarification and interpretation as have been provided by the SEC or by the staff of the SEC, or as may be provided by the SEC or its staff from time to time, in each case, effective as of the compliance dates specified therein.

"REMIC" means a "real estate mortgage investment conduit" as defined in Code Section 860D.

"REMIC Provisions" means the provisions of the federal income tax law relating to real estate mortgage investment conduits, which appear at Sections 860A through 860G of subchapter M of chapter 1 of subtitle A of the Code, and related provisions, and temporary and final regulations and, to the extent not inconsistent with such temporary and final regulations, proposed regulations, and published rulings, notices and announcements promulgated thereunder, as the foregoing may be in effect from time to time.

"Remittance Date" means, with respect to each distribution date, the business day prior to such distribution date.

"REO Loan" means an underlying mortgage loan deemed to be outstanding with respect to an REO Property.

"REO Property" means any mortgaged real property that is acquired by the special servicer for the benefit of the certificateholders through foreclosure, deed-in-lieu of foreclosure or otherwise following a default on the related underlying mortgage loan.

"Requested Transfer" means, with respect to any underlying mortgage loan, a request for the transfer of an interest in the related mortgaged real property, the related borrower or any designated entity for transfers, as permitted under the loan documents under certain conditions, but not including the creation of any additional lien or other encumbrance on the mortgaged real property or interests in the borrower or any designated entity for transfers.

"Restricted Mezzanine Holder" means, with respect to an underlying mortgage loan, a holder of a related mezzanine loan that has accelerated, or otherwise begun to exercise its remedies with respect to, such mezzanine

loan (unless such mezzanine holder is stayed pursuant to a written agreement or court order or as a matter of law from exercising any remedies associated with foreclosure of the equity collateral under such mezzanine loan).

"Rule 17g-5" means Rule 17g-5 under the Exchange Act (or any successor provision to such rule).

"S&P" means Standard & Poor's Ratings Services, and its successors-in-interest.

"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.

"Senior Loan" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt" in this information circular.

"Senior Loan Holder" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt" in this information circular.

"Servicing Advance" has the meaning assigned to such term under "The 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, to the extent not inconsistent with applicable law, the terms of the 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 (i) Freddie Mac Servicing Practices or (ii) to the extent Freddie Mac Servicing Practices do not provide sufficient guidance or Freddie Mac Servicing Practices have not been made available in writing or communicated in writing by Freddie Mac to the master servicer, the special servicer or the related sub-servicer, as applicable, Accepted Servicing Practices; and

(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 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; provided, however, that for Specially Serviced Mortgage Loans, to the extent consistent with applicable law, the terms of the 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), the special servicer or the master servicer may, in its sole discretion, require the applicable borrower to maintain insurance consistent with either (i) Accepted Servicing Practices or (ii) Freddie Mac Servicing Practices.

To the extent of any conflict under clause (a) of this definition (1) between Freddie Mac Servicing Practices and Accepted Servicing Practices, the terms of Freddie Mac Servicing Practices will govern and be applicable and (2) between Freddie Mac Servicing Practices or Accepted Servicing Practices and the express written terms of the Pooling and Servicing Agreement, the terms of the Pooling and Servicing Agreement will govern and be applicable.

"Servicing Transfer Event" means, with respect to any underlying mortgage loan, any of the following events, among others:

- a payment default has occurred at its scheduled maturity date (except, if the borrower is making its normal monthly payment and is diligently pursuing a refinancing or sale to a party that is not a borrower affiliate and in connection therewith delivers within 45 days after the scheduled maturity date a firm commitment to refinance or a fully executed purchase and sale contract for the related mortgaged real property, as applicable, which is acceptable to the special servicer with the consent of the directing certificateholder, subject to the penultimate paragraph of "The 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 underlying mortgage loan until 60 days after such payment default, which may be extended to 120 days with the consent of the special servicer and the directing certificateholder, subject to the penultimate paragraph of "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular);

- any monthly principal and/or interest payment (other than a balloon payment) is 60 days or more 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 directing certificateholder) (subject to the penultimate paragraph of "The 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 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 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 directing certificateholder (subject to the penultimate paragraph of "The 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 underlying mortgage loan or otherwise materially and adversely affected the interests of the 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.

The occurrence of a Servicing Transfer Event with respect to any underlying mortgage loan will not in and of itself constitute a Servicing Transfer Event with respect to any other underlying mortgage loan that is cross-defaulted with such underlying mortgage loan unless the master servicer or the special servicer (in the case of the special servicer, with the approval of the Directing Certificateholder) (subject to the penultimate paragraph of "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular) determines, in accordance with the Servicing Standard, that it is in the best interest of the certificateholders (taken as a whole) to effect such Servicing Transfer Event with respect to one or more such underlying mortgage loans that are cross-defaulted and Freddie Mac approves such Servicing Transfer Event with respect to one or more such underlying mortgage loans that are cross-defaulted.

"Servicing Transferred Crossed Loan" means any underlying mortgage loan with respect to which a Servicing Transfer Event has occurred, without giving effect to any cross-default provisions in the related loan documents or the occurrence of a Servicing Transfer Event with respect to any other underlying mortgage loan.

"Significant Loan" means, at any time, any underlying mortgage loan (a) whose outstanding principal balance is $25,000,000 or more at such time or (b) that is (i) an underlying mortgage loan or (ii) part of a group of underlying mortgage loans made to affiliated borrowers that, in each case, in the aggregate, represents 5% or more of the aggregate outstanding principal balance of the mortgage pool at such time and in any event has an outstanding principal balance or aggregate outstanding principal balance of at least $10,000,000.

"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 an outstanding class principal balance or notional amount, as applicable, greater than zero or an assignment of the 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 and the class notional amount of the class X1 and X2-A certificates have been reduced to zero.

"SPCs" means Freddie Mac's series K-052 structured pass-through certificates.

"Special Servicer Aggregate Annual Cap" means $300,000 *per annum*.

"Specially Serviced Mortgage Loan" means any underlying mortgage loan as to which a Servicing Transfer Event has occurred and is continuing, including any REO Loan or Defaulted Loan.

"Stated Principal Balance" means, with respect to any underlying mortgage loan (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 underlying 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 underlying 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 certificateholders, on or before such date of determination;

(b) all principal prepayments received with respect to such underlying 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 certificateholders, on or before such date of determination;

(c) the principal portion of all insurance and condemnation proceeds and Liquidation Proceeds received with respect to such underlying mortgage loan 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 certificateholders, on or before such date of determination;

(d) any reduction in the outstanding principal balance of such underlying mortgage loan resulting from a valuation of the related mortgaged real property in an amount less than the then outstanding principal balance of such underlying 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 underlying mortgage loan due to a modification by the special servicer pursuant to the 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 underlying mortgage loan will, in all cases, be zero as of the distribution date following the Collection Period in which it is determined that all amounts ultimately collectible with respect to that underlying mortgage loan or any related REO Property have been received.

With respect to any REO Loan, as of any date of determination, "Stated Principal Balance" means an amount equal to (i) the Stated Principal Balance of the predecessor underlying mortgage loan (determined as set forth above), as of the date the related REO Property is acquired by the issuing entity, minus (ii) the sum of:

(a) the principal portion of any P&I Advance made with respect to such REO Loan on or after the date the related REO Property is acquired by the issuing entity, to the extent distributed to certificateholders on or before such date of determination; and

(b) the principal portion of all insurance and condemnation proceeds, Liquidation Proceeds and all income, rents and profits derived from the ownership, operation or leasing of the related REO Property received with respect to such REO Loan, to the extent distributed to certificateholders, on or before such date of determination.

"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 will 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 Pooling and Servicing Agreement.

"Successor Servicer Requirements" has the meaning assigned to such term under "The 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.

"Surveillance Fee Mortgage Loan" means any underlying mortgage loan other than (i) an underlying mortgage loan, or portion of an underlying mortgage loan, that has been defeased, (ii) a Specially Serviced Mortgage Loan or (iii) an REO Loan.

"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.

"Torchlight" means Torchlight Loan Services, LLC, a Delaware limited liability company, and its succesors-in-interest.

"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 as "Worthington Arms," "Candlewick Court," "Southwind Mobile Estates," "Villa Del Sol MHC," "Briarwood Manufactured Home Community," "Forest Park Village," "Holiday Village," "Meadowbrook Estates MHC," "Americana Park East MHC," "Clintonvilla Mobile Home Park," "Lake Sherman Village MHC," "Sunrise Mobile Home Park," "Oasis Palms Estates" and "Town And Country Mobile Home Park," Total Units includes manufactured home pads and recreational vehicle pads and may also include manager apartments, rental apartments, stick-built homes or other rentable space that are ancillary to the operation of the mortgaged real properties.

"Transfer" generally means, with respect to any underlying mortgage loan, the sale, assignment, transfer or other disposition or divestment of any interest in, change of ownership of, or encumbrance of, the related borrower or the related mortgaged real property, as set forth in the related loan documents.

"Transfer Fee" means, with respect to any underlying mortgage loan, a fee payable under the related loan documents when a Transfer is completed.

"Transfer Processing Fee" means, with respect to any underlying mortgage loan and any Transfer Processing Fee Transaction, a fee equal to the lesser of (a) the fee required to be paid by the related borrower under the terms of the related loan documents for the review or processing of the Transfer Processing Fee Transaction (which may also be referred to in the loan documents as a "Transfer Review Fee") and (b) $15,000.

"Transfer Processing Fee Transaction" means, with respect to any underlying mortgage loan, any transaction or matter involving (i) the transfer of an interest in the related mortgaged real property, the related borrower, any person that controls the borrower or any person that executes a guaranty pursuant to the terms of the related loan documents, which transfer requires the master servicer's review, consent and/or approval, including, without limitation, a borrower's request for an assumption or waiver of a "due-on-sale" clause with respect to any loan pursuant to the Pooling and Servicing Agreement and/or (ii) a borrower's request for a waiver of a "due-on-encumbrance" clause with respect to any underlying mortgage loan pursuant to the Pooling and Servicing Agreement, *provided*, *however*, that any transaction or matter involving (i) defeasance of such underlying mortgage loan, (ii) the full or partial condemnation of the mortgaged real property or any borrower request for consent to subject the related mortgaged real property to an easement, right of way or similar agreement for utilities, access, parking, public improvements or another purpose, (iii) Permitted Transfers and/or (iv) permitted subordinate mortgage debt, will not be a Transfer Processing Fee Transaction.

"Treasury" means the U.S. Department of the Treasury.

"TRIPRA" means the Terrorism Risk Insurance Program Reauthorization Act of 2015, as amended.

"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 *per annum*.

"Trustee/Certificate Administrator/Custodian Aggregate Annual Cap" means if the same person or entity is acting as the trustee, the certificate administrator and the custodian, $300,000 *per annum* with respect to such person or entity.

"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).

"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 (or, in the case of an underlying mortgage loan secured by multiple mortgaged real properties, the sum of the Underwritten Net Cash Flow for the related mortgaged real properties), to

2. 12 times the monthly debt service payment for that underlying mortgage loan due on the related due date in February 2016.

provided that, if the underlying mortgage loan is currently in an interest-only period, then the amount in clause 2 of this definition with respect to such underlying mortgage loan will be either (a) if that interest-only period extends to maturity, the aggregate of the first 12 monthly debt service payments to be due on such underlying mortgage loan or (b) if that interest-only period ends prior to maturity, 12 times the monthly debt service payment to be due on such underlying mortgage loan on the first due date after amortization begins.

"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 (or, in the case of an underlying mortgage loan secured by multiple mortgaged real properties, the sum of the Underwritten Net Cash Flow for the related mortgaged real properties), to

2. an amount equal to the aggregate of the first 12 monthly debt service payments due on such underlying mortgage loan.

"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 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 applicable 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 being overstated. Net income for any of the mortgaged real properties as determined under GAAP would not be the same as the Underwritten Net Cash Flow for the property shown on Exhibit A-1. In addition, Underwritten Net Cash Flow is not a substitute for or comparable to operating income as determined in accordance with GAAP as a measure of the results of the property's operations nor a substitute for cash flows from operating activities determined in accordance with GAAP as a measure of liquidity.

"Underwritten Net Operating Income" means, with respect to each of the mortgaged real properties securing an underlying mortgage loan, the Underwritten Net Cash Flow for the 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.

"UST" means an underground storage tank.

"WAC Cap" has the meaning assigned to such term under "Summary of Information Circular—Transaction Overview" in this information circular.

"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 such term under "Description of the 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 applicable underlying mortgage loan that at any time permits voluntary prepayments of principal, if accompanied by a Yield Maintenance Charge, the period during the loan term when such voluntary principal prepayments may be made if accompanied by such Yield Maintenance Charge.

[THIS PAGE INTENTIONALLY LEFT BLANK]

EXHIBIT A-1

CERTAIN CHARACTERISTICS OF THE UNDERLYING MORTGAGE LOANS AND THE RELATED MORTGAGED REAL PROPERTIES

[THIS PAGE INTENTIONALLY LEFT BLANK]

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
1	(10)	1	River View 5 And 6	Capital One Multifamily Finance, LLC	250 Brandon Street	San Jose	CA	95134	Santa Clara	Multifamily	Mid Rise	2014	N/A
2		1	Fulton's Crossing	CBRE Capital Markets, Inc.	120 Southeast Everett Mall Way	Everett	WA	98208	Snohomish	Multifamily	Garden	1986	N/A
3		1	Liberty Creek Apartments	Holliday Fenoglio Fowler, L.P.	13100 East Kansas Drive	Aurora	CO	80012	Arapahoe	Multifamily	Garden	1980	2006
4		1	Harvest Station	CBRE Capital Markets, Inc.	11775 Wadsworth Boulevard	Broomfield	CO	80020	Broomfield	Multifamily	Garden	2014	N/A
5		1	Lion Villas	Pillar Multifamily, LLC	2550 South King Road	San Jose	CA	95122	Santa Clara	Multifamily	Garden	1978	1996
6		1	The Villas At Brentwood	Berkadia Commercial Mortgage LLC	1800 South Brentwood Boulevard	Brentwood	MO	63144	Saint Louis	Multifamily	Garden	2003	N/A
7		1	Tustin Parc	Bellwether Enterprise Real Estate Capital, LLC	16282 East Main Street	Tustin	CA	92780	Orange	Multifamily	Garden	1969	N/A
8		1	Oaks Of Eagle Creek	Pillar Multifamily, LLC	5483 Holly Springs Drive West	Indianapolis	IN	46254	Marion	Multifamily	Garden	1988	N/A
9		1	Elysian At Southern Highlands	CBRE Capital Markets, Inc.	12020 Southern Highlands Parkway	Las Vegas	NV	89141	Clark	Multifamily	Garden	2014	N/A
10		1	Advenir At Milan	Berkeley Point Capital LLC	13100 West Bellfort Avenue	Houston	TX	77099	Fort Bend	Multifamily	Garden	2006	N/A
11		1	Portofino Cove	Bellwether Enterprise Real Estate Capital, LLC	801 North Loara Street	Anaheim	CA	92801	Orange	Multifamily	Garden	1961	2006
12		1	The Lodge At Stone Oak Ranch	CBRE Capital Markets, Inc.	5400 West Parmer Lane	Austin	TX	78727	Travis	Multifamily	Garden	2000	N/A
13		1	Viewpointe Apartments	KeyBank National Association	165 North 1650 West	Pleasant Grove	UT	84062	Utah	Multifamily	Garden	2014	N/A
14		3	Queensbury Portfolio I	Grandbridge Real Estate Capital LLC	Various	Queensbury	NY	12804	Warren	Multifamily	Various	Various	N/A
14.1		1	Hiland Springs Apartments	Grandbridge Real Estate Capital LLC	7 Hiland Springs Way	Queensbury	NY	12804	Warren	Multifamily	Townhome	2000	N/A
14.2		1	Northbrook Apartments	Grandbridge Real Estate Capital LLC	3 Dove Way	Queensbury	NY	12804	Warren	Multifamily	Garden	2004	N/A
14.3		1	Baybrook Apartments	Grandbridge Real Estate Capital LLC	3 Baybrook Drive	Queensbury	NY	12804	Warren	Multifamily	Townhome	1999	N/A
15		1	Equinox On The Park	CBRE Capital Markets, Inc.	6102 North Shiloh Road	Garland	TX	75044	Dallas	Multifamily	Garden	1999	N/A
16		1	Springdale Apartments	Bellwether Enterprise Real Estate Capital, LLC	6000 Garden Grove Boulevard	Westminster	CA	92683	Orange	Multifamily	Garden	1969	2006
17		1	Heatherwood Apartments	Walker & Dunlop, LLC	765 Southeast Mount Hood Highway	Gresham	OR	97080	Multnomah	Multifamily	Garden	1997	N/A
18	(11), (12)	1	The Bridges At Center Ridge	Bellwether Enterprise Real Estate Capital, LLC	701 Center Ridge Drive	Austin	TX	78753	Travis	Multifamily	Garden	2008	N/A
19		1	Arbors At Natchez Trace	NorthMarq Capital, LLC	715 Rice Road	Ridgeland	MS	39157	Madison	Multifamily	Garden	1995	N/A
20		1	Northgate Oaks	CBRE Capital Markets, Inc.	14723 T C Jester Boulevard	Houston	TX	77068	Harris	Multifamily	Garden	2009	N/A
21	(12), (13)	1	The Bridges At Tech Ridge	Bellwether Enterprise Real Estate Capital, LLC	12800 Center Lake Drive	Austin	TX	78753	Travis	Multifamily	Garden	2007	N/A
22		1	Vinings At Carolina Bays	Centerline Mortgage Partners Inc.	501 Hinson Drive	Myrtle Beach	SC	29579	Horry	Multifamily	Garden	2014	N/A
23		1	Woodhill	Holliday Fenoglio Fowler, L.P.	7200 Woodhill Park Drive	Orlando	FL	32818	Orange	Multifamily	Garden	1996	N/A
24		1	Alderbrook Apartments	Berkadia Commercial Mortgage LLC	412 East Novak Lane	Kent	WA	98032	King	Multifamily	Garden	1999	N/A
25		1	Spring Gardens	Holliday Fenoglio Fowler, L.P.	851 Springfield Avenue	New Providence	NJ	07901	Union	Multifamily	Garden	1941	N/A
26		1	Green Village Apartments	Holliday Fenoglio Fowler, L.P.	847 Harned Street	Perth Amboy	NJ	08861	Middlesex	Multifamily	Garden	1974	N/A
27		1	Twin Oaks Apartment Community	Berkadia Commercial Mortgage LLC	2766 Oak Grove Road	Hattiesburg	MS	39402	Lamar	Multifamily	Garden	2003	N/A
28		1	Northwind Apartments	Capital One Multifamily Finance, LLC	5148 Northwind Boulevard	Valdosta	GA	31605	Lowndes	Multifamily	Garden	2004	N/A
29		1	Shelter Cove Phase II	M&T Realty Capital Corporation	1308 Loudon Road	Colonie	NY	12047	Albany	Multifamily	Garden	2015	N/A
30		1	Northpointe Village	Berkadia Commercial Mortgage LLC	12801 Indian School Road Northeast	Albuquerque	NM	87112	Bernalillo	Multifamily	Garden	1987	N/A
31		1	Ponderosa Ranch Apartments	Grandbridge Real Estate Capital LLC	4839 South Darrow Drive	Tempe	AZ	85282	Maricopa	Multifamily	Garden	1983	N/A
32	(14)	1	Island Village	PNC Bank, National Association	1245 Market Street	San Diego	CA	92101	San Diego	Multifamily	Mid Rise	2003	N/A
33		1	Wentworth I	Holliday Fenoglio Fowler, L.P.	10200 Dylan Street	Orlando	FL	32825	Orange	Multifamily	Garden	1998	N/A
34		1	Harbor Island Apartments	Pinnacle Bank	444 Island Drive	Memphis	TN	38103	Shelby	Multifamily	Garden	2014	N/A
35		1	Omni Apartments	Holliday Fenoglio Fowler, L.P.	129 Liberty Road	Bergenfield	NJ	07621	Bergen	Multifamily	Garden	1948	N/A
36	(15)	1	Worthington Arms	Wells Fargo Bank, National Association	5277 Columbus Pike	Lewis Center	OH	43035	Delaware	Multifamily	Manufactured Housing Community	1968	N/A
37	(15)	1	Candlewick Court	Wells Fargo Bank, National Association	1800 Candlewick Drive	Owosso	MI	48867	Shiawassee	Multifamily	Manufactured Housing Community	1975	N/A
38		1	Infinity Flats	Capital One Multifamily Finance, LLC	1250 South Clermont Street	Denver	CO	80246	Denver	Multifamily	Garden	1979	2012
39		1	Stockbridge Court	KeyBank National Association	45 Willow Street	Springfield	MA	01103	Hampden	Multifamily	Mid Rise	1900	2005
40	(16)	1	Southwind Mobile Estates	Grandbridge Real Estate Capital LLC	7300 Luther Drive	Sacramento	CA	95823	Sacramento	Multifamily	Manufactured Housing Community	1978	N/A
41		1	The Summit	Berkadia Commercial Mortgage LLC	11016 Waller Road East	Tacoma	WA	98446	Pierce	Multifamily	Garden	1999	N/A
42		1	Sunnybrae	Holliday Fenoglio Fowler, L.P.	4134 South Broad Street	Yardville	NJ	08620	Mercer	Multifamily	Garden	1960	N/A
43		3	Kingsbury Portfolio	Grandbridge Real Estate Capital LLC	Various	Kingsbury	NY	12839	Washington	Multifamily	Garden	Various	N/A
43.1		1	Deer Run 1	Grandbridge Real Estate Capital LLC	7 Deer Run Drive	Kingsbury	NY	12839	Washington	Multifamily	Garden	2004	N/A
43.2		1	Springbrook Apts	Grandbridge Real Estate Capital LLC	1 Springbrook Way	Kingsbury	NY	12839	Washington	Multifamily	Garden	2002	N/A
43.3		1	The Oaks Apartments	Grandbridge Real Estate Capital LLC	1 Oakwood Drive	Kingsbury	NY	12839	Washington	Multifamily	Garden	2002	N/A
44		1	Sandpebble Village Apartments	Berkadia Commercial Mortgage LLC	4480 West Sirius Avenue	Las Vegas	NV	89102	Clark	Multifamily	Garden	1980	N/A
45		1	Summerset Apartments	Grandbridge Real Estate Capital LLC	16801 Larkspur Lane	Independence	MO	64055	Jackson	Multifamily	Garden	1971	2015
46		1	Pacifica Senior Living Palm Beach	Greystone Servicing Corporation, Inc.	4760 South Jog Road	Greenacres	FL	33467	Palm Beach	Multifamily	Assisted Living	1998	N/A
47		1	Long Meadow Landings	Walker & Dunlop, LLC	47 South Road	Groton	CT	06340	New London	Multifamily	Garden	1971	N/A
48		1	Vantage Point	Capital One Multifamily Finance, LLC	1105 South Cherry Street	Denver	CO	80246	Denver	Multifamily	Garden	1975	2012
49		1	Villa Del Sol MHC	Wells Fargo Bank, National Association	6515 15th Street East	Sarasota	FL	34243	Manatee	Multifamily	Manufactured Housing Community	1960	N/A
50		1	The Birch	Capital One Multifamily Finance, LLC	1141 South Birch Street	Glendale	CO	80246	Arapahoe	Multifamily	Mid Rise	1964	N/A
51		1	Stone Crest Apartments	Capital One Multifamily Finance, LLC	2880 South Isabella Road	Mount Pleasant	MI	48858	Isabella	Multifamily	Garden	1997	N/A
52		1	River Club Apartments	Capital One Multifamily Finance, LLC	1010 North Black River Drive	Holland	MI	49424	Ottawa	Multifamily	Garden	2002	2014
53		1	Briarwood Manufactured Home Community	Grandbridge Real Estate Capital LLC	134 Ferne Lane	Lake Worth	FL	33467	Palm Beach	Multifamily	Manufactured Housing Community	1960	N/A
54		1	Forest Park Village	Wells Fargo Bank, National Association	102 Holly Drive	Cranberry Township	PA	16066	Butler	Multifamily	Manufactured Housing Community	1970	N/A
55		1	Holiday Village	Wells Fargo Bank, National Association	201 Grizzard Avenue	Nashville	TN	37207	Davidson	Multifamily	Manufactured Housing Community	1967	N/A
56		1	The Patriots Apartments	KeyBank National Association	1272 Union Road	Gastonia	NC	28054	Gaston	Multifamily	Garden	1998	N/A
57		1	Cypress Shadows I And II	Berkeley Point Capital LLC	173 South Beadle Road	Lafayette	LA	70508	Lafayette	Multifamily	Garden	1995	N/A
58		1	Meadowbrook Estates MHC	Wells Fargo Bank, National Association	340 South Reynolds Road	Toledo	OH	43615	Lucas	Multifamily	Manufactured Housing Community	1974	N/A
59		2	Queensbury Portfolio II	Grandbridge Real Estate Capital LLC	Various	Queensbury	NY	12804	Warren	Multifamily	Various	Various	N/A
59.1		1	Hunterbrook Apartments	Grandbridge Real Estate Capital LLC	18 Hunter Brook Lane	Queensbury	NY	12804	Warren	Multifamily	Townhome	1998	N/A
59.2		1	Meadowbrook Park Apartments	Grandbridge Real Estate Capital LLC	218 Meadowbrook Road	Queensbury	NY	12804	Warren	Multifamily	Garden	1994	N/A
60		1	Americana Park East MHC	Pillar Multifamily, LLC	406 Merry Oaks Drive	Newport News	VA	23608	Newport News City	Multifamily	Manufactured Housing Community	1960	N/A
61		1	Clintonvilla Mobile Home Park	NorthMarq Capital, LLC	4851 Clintonville Road	Clarkston	MI	48346	Oakland	Multifamily	Manufactured Housing Community	1970	2005
62		1	Summertree	Grandbridge Real Estate Capital LLC	2150 Stadium Drive	Phenix City	AL	36867	Russell	Multifamily	Garden	1997	N/A
63		1	Lake Sherman Village MHC	Wells Fargo Bank, National Association	7227 Beth Avenue Southwest	Navarre	OH	44662	Stark	Multifamily	Manufactured Housing Community	1967	N/A
64		1	Park Point	Capital One Multifamily Finance, LLC	1045 South Birch Street	Glendale	CO	80246	Arapahoe	Multifamily	Garden	1965	N/A
65		1	Sunrise Mobile Home Park	Grandbridge Real Estate Capital LLC	18118 US Highway 41 North	Lutz	FL	33549	Hillsborough	Multifamily	Manufactured Housing Community	1972	N/A
66		1	Crossing At Thornton Ferry	Grandbridge Real Estate Capital LLC	164 Thornton Ferry Road	Hot Springs	AR	71913	Garland	Multifamily	Garden	2007	N/A
67		1	Newport Square	Holliday Fenoglio Fowler, L.P.	3780 Rebecca Lane	Colorado Springs	CO	80917	El Paso	Multifamily	Garden	1973	N/A
68		1	Tudor Manor	Centerline Mortgage Partners Inc.	16552 Northeast 84th Court	Redmond	WA	98052	King	Multifamily	Garden	2011	N/A
69		1	Oasis Palms Estates	PNC Bank, National Association	201 South Pennsylvania Avenue	San Bernardino	CA	92410	San Bernardino	Multifamily	Manufactured Housing Community	1977	N/A
70		1	Parkwood Manor Townhomes	M&T Realty Capital Corporation	1 Park Square	Hilton	NY	14468	Monroe	Multifamily	Townhome	1972	N/A
71		1	Romaine Court	Bellwether Enterprise Real Estate Capital, LLC	4210 Romaine Drive	Cincinnati	OH	45209	Hamilton	Multifamily	Garden	1967	N/A
72		1	Terrazza	Centerline Mortgage Partners Inc.	413 11th Avenue	Seattle	WA	98122	King	Multifamily	Mid Rise	2012	N/A

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
73		1	College Woods	Bellwether Enterprise Real Estate Capital, LLC	1165 Hillcrest Road	Cincinnati	OH	45224	Hamilton	Multifamily	Garden	1964	N/A
74		1	Seabreeze Gardens	Walker & Dunlop, LLC	1009 Georgia Street	Huntington Beach	CA	92648	Orange	Multifamily	Garden	1964	N/A
75	(17)	1	Northill Manor	Centerline Mortgage Partners Inc.	3625 Kearney Avenue	Fort Worth	TX	76106	Tarrant	Multifamily	Garden	1972	2014
76		1	Dixon Manor Apartments	Holliday Fenoglio Fowler, L.P.	2312 and 2336 Culver Road	Rochester	NY	14609	Monroe	Multifamily	Garden	1966	N/A
77		1	Somerset West	Berkadia Commercial Mortgage LLC	12415 Ambaum Boulevard Southwest	Burien	WA	98146	King	Multifamily	Garden	1967	N/A
78		1	Pebble Creek Apartments	NorthMarq Capital, LLC	950 East Southern Avenue	Mesa	AZ	85204	Maricopa	Multifamily	Garden	1985	N/A
79		1	Town And Country Mobile Home Park	Walker & Dunlop, LLC	2557 West Maplewood Drive	Maplewood	MN	55109	Ramsey	Multifamily	Manufactured Housing Community	1988	2007
80		1	Cedar Ridge Apartments	Financial Federal Bank	6977 Amberly Village Drive	Cordova	TN	38018	Shelby	Multifamily	Garden	1977	N/A
81		1	Lakeview Apartments	Berkadia Commercial Mortgage LLC	742 North 100 East	Tooele	UT	84074	Tooele	Multifamily	Garden	1999	N/A
82		1	Ewing Villas	NorthMarq Capital, LLC	811 Morrell Avenue	Dallas	TX	75203	Dallas	Multifamily	Garden	2003	N/A
83		1	Westlake Apartments	Grandbridge Real Estate Capital LLC	1600 Westlake Drive	Conway	AR	72034	Faulkner	Multifamily	Garden	1997	N/A
84		1	Shiloh Villas	Greystone Servicing Corporation, Inc.	4000 Hickory Drive	Trotwood	OH	45426	Montgomery	Multifamily	Age Restricted	1997	N/A
85		1	Meridian Point Apartment Homes	PNC Bank, National Association	112 Confer Vista Drive	Uniontown	PA	15401	Fayette	Multifamily	Age Restricted	2000	N/A
86		1	Knight Port	Wells Fargo Bank, National Association	201 Willow Chase Drive	McDonough	GA	30253	Henry	Multifamily	Garden	1999	2015
87		1	Solana	Centerline Mortgage Partners Inc.	310 17th Avenue South	Seattle	WA	98144	King	Multifamily	Mid Rise	2011	N/A
88		1	Northside Manor Apartments	Berkeley Point Capital LLC	95 Onondaga Road	Irondequoit	NY	14621	Monroe	Multifamily	Garden	1920	N/A
89		1	Bransford House Apartments	Magna Bank	704 Berry Road	Nashville	TN	37204	Davidson	Multifamily	Garden	1968	N/A
90	(18)	1	Maple Park	NorthMarq Capital, LLC	3524 2nd Avenue	Council Bluffs	IA	51501	Pottawattamie	Multifamily	Age Restricted	1980	N/A
91	(19)	1	Bellevue Place	NorthMarq Capital, LLC	1808 Warren Street	Bellevue	NE	68005	Sarpy	Multifamily	Age Restricted	1979	N/A

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Total Units	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]
1	(10)	1	River View 5 And 6	349	331,136	Units	89.4%	11/30/2015	Refinance	SPE	N/A	N/A
2		1	Fulton's Crossing	504	98,806	Units	95.2%	8/7/2015	Acquisition	SPE	N/A	N/A
3		1	Liberty Creek Apartments	584	84,760	Units	99.1%	6/11/2015	Acquisition	SPE	N/A	N/A
4		1	Harvest Station	297	154,882	Units	98.0%	9/30/2015	Acquisition	SPE	N/A	N/A
5		1	Lion Villas	272	145,762	Units	99.3%	9/30/2015	Refinance	SPE	N/A	N/A
6		1	The Villas At Brentwood	331	118,369	Units	97.0%	9/30/2015	Refinance	SPE	N/A	N/A
7		1	Tustin Parc	246	157,915	Units	94.7%	9/11/2015	Acquisition	SPE	N/A	Group 1
8		1	Oaks Of Eagle Creek	630	57,143	Units	94.3%	10/31/2015	Acquisition	SPE	N/A	N/A
9		1	Elysian At Southern Highlands	255	136,510	Units	95.3%	11/30/2015	Refinance	SPE	N/A	N/A
10		1	Advenir At Milan	360	95,222	Units	96.4%	9/9/2015	Acquisition	SPE	N/A	N/A
11		1	Portofino Cove	261	126,937	Units	96.6%	9/30/2015	Refinance	SPE	N/A	Group 1
12		1	The Lodge At Stone Oak Ranch	434	72,397	Units	95.4%	9/30/2015	Refinance	SPE	N/A	N/A
13		1	Viewpointe Apartments	288	100,313	Units	94.1%	11/30/2015	Refinance	SPE	N/A	N/A
14		3	Queensbury Portfolio I	296	95,255	Units	99.3%	8/20/2015	Refinance	SPE	N/A	Group 4
14.1		1	Hiland Springs Apartments	120	119,058	Units	100.0%	8/20/2015	N/A	N/A	N/A	N/A
14.2		1	Northbrook Apartments	128	74,816	Units	99.2%	8/20/2015	N/A	N/A	N/A	N/A
14.3		1	Baybrook Apartments	48	90,251	Units	97.9%	8/20/2015	N/A	N/A	N/A	N/A
15		1	Equinox On The Park	338	81,805	Units	94.4%	10/31/2015	Acquisition	SPE	N/A	N/A
16		1	Springdale Apartments	216	122,297	Units	96.8%	9/30/2015	Refinance	SPE	N/A	Group 1
17		1	Heatherwood Apartments	264	93,939	Units	99.2%	9/30/2015	Refinance	SPE	N/A	Group 5
18	(11), (12)	1	The Bridges At Center Ridge	348	71,168	Units	96.0%	11/5/2015	Acquisition	SPE	N/A	Group 3
19		1	Arbors At Natchez Trace	328	74,415	Units	94.5%	12/29/2015	Acquisition	SPE	N/A	N/A
20		1	Northgate Oaks	312	77,163	Units	94.9%	9/30/2015	Acquisition	SPE	N/A	N/A
21	(12), (13)	1	The Bridges At Tech Ridge	294	80,586	Units	97.6%	11/5/2015	Acquisition	SPE	N/A	Group 3
22		1	Vinings At Carolina Bays	264	83,333	Units	96.6%	9/30/2015	Refinance	SPE	N/A	N/A
23		1	Woodhill	450	46,880	Units	98.7%	12/18/2015	Acquisition	SPE	N/A	Group 8
24		1	Alderbrook Apartments	207	97,372	Units	96.1%	9/30/2015	Refinance	SPE	N/A	Group 9
25		1	Spring Gardens	183	108,668	Units	94.8%	12/7/2015	Refinance	SPE	N/A	Group 2
26		1	Green Village Apartments	21	882,590	Units	97.2%	12/17/2015	Refinance	SPE	N/A	Group 2
27		1	Twin Oaks Apartment Community	302	61,331	Units	92.7%	9/30/2015	Refinance	SPE	N/A	N/A
28		1	Northwind Apartments	276	66,105	Units	89.9%	9/11/2015	Acquisition	SPE	N/A	N/A
29		1	Shelter Cove Phase II	96	187,500	Units	100.0%	9/14/2015	Refinance	SPE	N/A	N/A
30		1	Northpointe Village	256	69,188	Units	96.1%	12/17/2015	Acquisition	SPE	N/A	Group 5
31		1	Ponderosa Ranch Apartments	272	63,971	Units	95.6%	8/18/2015	Acquisition	SPE	N/A	N/A
32	(14)	1	Island Village	281	59,765	Units	93.2%	9/14/2015	Acquisition	SPE	N/A	N/A
33		1	Wentworth I	264	57,390	Units	100.0%	8/31/2015	Acquisition	SPE	N/A	Group 8
34		1	Harbor Island Apartments	134	111,375	Units	97.8%	9/30/2015	Refinance	SPE	N/A	N/A
35		1	Omni Apartments	168	88,762	Units	99.4%	12/29/2015	Refinance	SPE	N/A	Group 2
36	(15)	1	Worthington Arms	224	32,849	Pads	84.8%	10/31/2015	Acquisition	SPE	N/A	Group 7
37	(15)	1	Candlewick Court	211	32,849	Pads	60.7%	10/31/2015	Acquisition	SPE	N/A	Group 7
38		1	Infinity Flats	116	119,871	Units	95.7%	10/31/2015	Refinance	SPE	N/A	Group 6
39		1	Stockbridge Court	233	56,824	Units	97.4%	9/30/2015	Refinance	SPE	N/A	N/A
40	(16)	1	Southwind Mobile Estates	240	54,167	Pads	96.7%	10/21/2015	Refinance	SAE	N/A	N/A
41		1	The Summit	171	73,099	Units	99.4%	9/30/2015	Refinance	SPE	N/A	Group 9
42		1	Sunnybrae	176	67,758	Units	98.9%	12/7/2015	Refinance	SPE	N/A	Group 2
43		3	Kingsbury Portfolio	141	84,317	Units	100.0%	8/20/2015	Refinance	SPE	N/A	Group 4
43.1		1	Deer Run 1	58	89,990	Units	100.0%	8/20/2015	N/A	N/A	N/A	N/A
43.2		1	Springbrook Apts	48	70,525	Units	100.0%	8/20/2015	N/A	N/A	N/A	N/A
43.3		1	The Oaks Apartments	35	93,830	Units	100.0%	8/20/2015	N/A	N/A	N/A	N/A
44		1	Sandpebble Village Apartments	280	41,518	Units	89.3%	10/31/2015	Acquisition	SPE	N/A	N/A
45		1	Summerset Apartments	280	39,922	Units	87.5%	12/22/2015	Refinance	SPE	N/A	N/A
46		1	Pacifica Senior Living Palm Beach	84	130,055	Units	83.3%	12/1/2015	Refinance	SPE	N/A	N/A
47		1	Long Meadow Landings	156	65,622	Units	96.2%	9/30/2015	Refinance	SPE	N/A	N/A
48		1	Vantage Point	115	87,635	Units	97.4%	11/30/2015	Refinance	SPE	N/A	Group 6
49		1	Villa Del Sol MHC	207	47,971	Pads	99.5%	9/30/2015	Refinance	SPE	N/A	Group 10
50		1	The Birch	129	75,682	Units	98.4%	10/31/2015	Refinance	SPE	N/A	Group 6
51		1	Stone Crest Apartments	152	59,211	Units	90.8%	9/30/2015	Refinance	SPE	N/A	Group 11
52		1	River Club Apartments	144	61,806	Units	95.8%	12/31/2015	Refinance	SPE	N/A	Group 11
53		1	Briarwood Manufactured Home Community	144	61,361	Pads	97.2%	9/30/2015	Refinance	SPE	N/A	Group 10
54		1	Forest Park Village	252	34,211	Pads	81.7%	10/31/2015	Refinance	SPE	N/A	Group 7
55		1	Holiday Village	275	29,833	Pads	93.8%	10/31/2015	Refinance	SPE	N/A	Group 7
56		1	The Patriots Apartments	186	43,290	Units	90.9%	11/25/2015	Acquisition	SPE	N/A	N/A
57		1	Cypress Shadows I And II	300	26,810	Units	90.0%	10/21/2015	Refinance	SPE	N/A	N/A
58		1	Meadowbrook Estates MHC	302	25,828	Pads	90.4%	9/30/2015	Refinance	SPE	N/A	N/A
59		2	Queensbury Portfolio II	86	90,411	Units	98.8%	8/20/2015	Refinance	SPE	N/A	Group 4
59.1		1	Hunterbrook Apartments	66	95,330	Units	98.5%	8/20/2015	N/A	N/A	N/A	N/A
59.2		1	Meadowbrook Park Apartments	20	74,179	Units	100.0%	8/20/2015	N/A	N/A	N/A	N/A
60		1	Americana Park East MHC	285	26,403	Pads	93.3%	10/1/2015	Refinance	SPE	N/A	N/A
61		1	Clintonvilla Mobile Home Park	180	36,285	Pads	93.9%	9/30/2015	Refinance	SPE	N/A	N/A
62		1	Summertree	160	37,849	Units	94.4%	10/31/2015	Refinance	SPE	N/A	N/A
63		1	Lake Sherman Village MHC	238	23,954	Pads	84.5%	10/31/2015	Refinance	SPE	N/A	Group 7
64		1	Park Point	61	84,836	Units	98.4%	10/31/2015	Refinance	SPE	N/A	Group 6
65		1	Sunrise Mobile Home Park	170	30,194	Pads	82.4%	9/30/2015	Refinance	SPE	N/A	Group 10
66		1	Crossing At Thornton Ferry	110	45,455	Units	93.6%	10/1/2015	Refinance	SPE	N/A	N/A
67		1	Newport Square	118	40,678	Units	89.8%	11/30/2015	Acquisition	SPE	N/A	N/A
68		1	Tudor Manor	61	70,983	Units	100.0%	9/30/2015	Refinance	SPE	N/A	N/A
69		1	Oasis Palms Estates	139	30,367	Pads	99.3%	9/30/2015	Acquisition	SPE	N/A	N/A
70		1	Parkwood Manor Townhomes	67	62,687	Units	92.5%	11/10/2015	Refinance	SPE	N/A	N/A
71		1	Romaine Court	96	43,146	Units	94.8%	9/30/2015	Refinance	SPE	N/A	Group 12
72		1	Terrazza	56	70,330	Units	100.0%	9/30/2015	Refinance	SPE	N/A	Group 13

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Total Units	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]
73		1	College Woods	135	29,067	Units	91.1%	9/30/2015	Refinance	SPE	N/A	Group 12
74		1	Seabreeze Gardens	25	156,400	Units	100.0%	9/30/2015	Refinance	SPE	N/A	N/A
75	(17)	1	Northill Manor	100	37,450	Units	98.0%	9/30/2015	Refinance	SPE	N/A	N/A
76		1	Dixon Manor Apartments	83	44,819	Units	95.2%	9/30/2015	Refinance	SPE	N/A	Group 14
77		1	Somerset West	52	69,615	Units	96.2%	10/30/2015	Acquisition	SPE	N/A	N/A
78		1	Pebble Creek Apartments	122	25,939	Units	93.4%	11/25/2015	Refinance	SPE	N/A	N/A
79		1	Town And Country Mobile Home Park	122	25,547	Pads	90.2%	10/1/2015	Acquisition	SAE	N/A	N/A
80		1	Cedar Ridge Apartments	138	21,739	Units	94.2%	9/30/2015	Refinance	SAE	N/A	N/A
81		1	Lakeview Apartments	76	39,474	Units	97.4%	9/30/2015	Acquisition	SPE	N/A	Group 15
82		1	Ewing Villas	80	37,495	Units	87.5%	9/25/2015	Refinance	SPE	N/A	N/A
83		1	Westlake Apartments	312	9,282	Units	97.4%	7/8/2015	Refinance	SPE	N/A	N/A
84		1	Shiloh Villas	120	24,000	Units	98.3%	11/30/2015	Acquisition	SPE	N/A	N/A
85		1	Meridian Point Apartment Homes	80	32,000	Units	96.3%	8/17/2015	Acquisition	SPE	N/A	Group 15
86		1	Knight Port	76	31,342	Units	92.1%	9/30/2015	Acquisition	SAE	N/A	N/A
87		1	Solana	36	65,200	Units	100.0%	9/30/2015	Refinance	SPE	N/A	Group 13
88		1	Northside Manor Apartments	72	31,361	Units	100.0%	10/26/2015	Refinance	SPE	N/A	Group 14
89		1	Bransford House Apartments	64	31,250	Units	100.0%	9/30/2015	Refinance	SAE	N/A	N/A
90	(18)	1	Maple Park	51	38,474	Units	98.0%	9/26/2015	Refinance	SPE	N/A	Group 16
91	(19)	1	Bellevue Place	42	34,024	Units	100.0%	9/26/2015	Refinance	SPE	N/A	Group 16

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Payment Date	Late Charge Grace Period	Note Date	First Payment Date	Maturity Date	Original Loan Amount	Cut-Off Date Loan Amount	% of Cut-Off Date Pool Balance	Maturity Balance	Gross Interest Rate
1	(10)	1	River View 5 And 6	1	10	12/18/2014	2/1/2015	7/1/2025	117,994,000	115,566,396	8.3%	90,111,556	3.4100%
2		1	Fulton's Crossing	1	10	10/1/2015	11/1/2015	10/1/2025	49,798,000	49,798,000	3.6%	49,798,000	4.1400%
3		1	Liberty Creek Apartments	1	10	10/8/2015	12/1/2015	11/1/2025	49,500,000	49,500,000	3.5%	45,027,858	4.1400%
4		1	Harvest Station	1	10	12/17/2014	2/1/2015	7/1/2025	46,000,000	46,000,000	3.3%	39,247,233	3.9800%
5		1	Lion Villas	1	10	10/20/2015	12/1/2015	11/1/2025	39,810,000	39,647,175	2.8%	31,659,213	4.0300%
6		1	The Villas At Brentwood	1	10	9/30/2015	11/1/2015	10/1/2025	39,180,000	39,180,000	2.8%	39,180,000	4.1500%
7		1	Tustin Parc	1	10	10/30/2015	12/1/2015	11/1/2025	39,000,000	38,847,128	2.8%	31,248,300	4.2400%
8		1	Oaks Of Eagle Creek	1	10	9/18/2015	11/1/2015	10/1/2025	36,000,000	36,000,000	2.6%	31,426,086	4.3800%
9		1	Elysian At Southern Highlands	1	10	12/2/2014	2/1/2015	7/1/2025	34,810,000	34,810,000	2.5%	34,810,000	3.7600%
10		1	Advenir At Milan	1	10	10/22/2015	12/1/2015	11/1/2025	34,280,000	34,280,000	2.5%	31,392,758	4.5500%
11		1	Portofino Cove	1	10	9/30/2015	11/1/2015	10/1/2025	33,300,000	33,130,533	2.4%	26,776,805	4.3400%
12		1	The Lodge At Stone Oak Ranch	1	10	10/5/2015	12/1/2015	11/1/2025	31,550,000	31,420,440	2.3%	25,072,281	4.0100%
13		1	Viewpointe Apartments	1	10	12/22/2014	2/1/2015	1/1/2025	28,890,000	28,890,000	2.1%	26,340,625	4.2700%
14		3	Queensbury Portfolio I	1	10	10/30/2015	12/1/2015	11/1/2025	28,303,000	28,195,420	2.0%	22,796,958	4.3900%
14.1		1	Hiland Springs Apartments	1	10	10/30/2015	12/1/2015	11/1/2025	14,341,453	14,286,941	1.0%	11,551,479	4.3900%
14.2		1	Northbrook Apartments	1	10	10/30/2015	12/1/2015	11/1/2025	9,612,980	9,576,441	0.7%	7,742,878	4.3900%
14.3		1	Baybrook Apartments	1	10	10/30/2015	12/1/2015	11/1/2025	4,348,567	4,332,038	0.3%	3,502,601	4.3900%
15		1	Equinox On The Park	1	10	9/9/2015	11/1/2015	10/1/2025	27,650,000	27,650,000	2.0%	24,085,879	4.2900%
16		1	Springdale Apartments	1	10	9/30/2015	11/1/2015	10/1/2025	26,551,000	26,416,161	1.9%	21,357,343	4.3500%
17		1	Heatherwood Apartments	1	10	9/29/2015	11/1/2015	10/1/2025	24,800,000	24,800,000	1.8%	22,619,973	4.3000%
18	(11), (12)	1	The Bridges At Center Ridge	1	10	9/16/2015	11/1/2015	10/1/2025	24,900,000	24,766,565	1.8%	19,845,803	4.0900%
19		1	Arbors At Natchez Trace	1	10	10/22/2015	12/1/2015	11/1/2025	24,500,000	24,408,023	1.7%	19,774,884	4.4500%
20		1	Northgate Oaks	1	10	7/29/2015	9/1/2015	8/1/2025	24,075,000	24,075,000	1.7%	22,058,558	4.5800%
21	(12), (13)	1	The Bridges At Tech Ridge	1	10	9/16/2015	11/1/2015	10/1/2025	23,820,000	23,692,352	1.7%	18,985,020	4.0900%
22		1	Vinings At Carolina Bays	1	10	4/1/2015	5/1/2015	10/1/2025	22,000,000	22,000,000	1.6%	19,668,266	3.8100%
23		1	Woodhill	1	10	10/20/2015	12/1/2015	11/1/2025	21,096,000	21,096,000	1.5%	21,096,000	3.7200%
24		1	Alderbrook Apartments	1	10	10/1/2015	11/1/2015	10/1/2025	20,156,000	20,156,000	1.4%	17,566,168	4.3100%
25		1	Spring Gardens	1	10	12/29/2015	2/1/2016	1/1/2026	19,886,237	19,886,237	1.4%	19,886,237	3.9200%
26		1	Green Village Apartments	1	10	12/29/2015	2/1/2016	1/1/2026	18,534,385	18,534,385	1.3%	18,534,385	3.9000%
27		1	Twin Oaks Apartment Community	1	10	8/20/2015	10/1/2015	9/1/2025	18,522,000	18,522,000	1.3%	15,877,293	4.6400%
28		1	Northwind Apartments	1	10	10/7/2015	12/1/2015	11/1/2025	18,245,000	18,245,000	1.3%	16,380,781	4.6200%
29		1	Shelter Cove Phase II	1	10	10/30/2015	12/1/2015	11/1/2025	18,000,000	18,000,000	1.3%	15,686,605	4.3100%
30		1	Northpointe Village	1	10	10/29/2015	12/1/2015	11/1/2025	17,712,000	17,712,000	1.3%	15,571,733	4.6900%
31		1	Ponderosa Ranch Apartments	1	10	9/1/2015	10/1/2015	9/1/2025	17,400,000	17,400,000	1.2%	15,914,153	4.4700%
32	(14)	1	Island Village	1	10	9/29/2015	11/1/2015	10/1/2025	16,794,000	16,794,000	1.2%	14,552,322	4.0700%
33		1	Wentworth I	1	10	10/20/2015	12/1/2015	11/1/2025	15,151,000	15,151,000	1.1%	15,151,000	3.7200%
34		1	Harbor Island Apartments	1	10	9/21/2015	11/1/2015	10/1/2025	15,000,000	14,924,299	1.1%	12,078,476	4.3800%
35		1	Omni Apartments	1	10	12/29/2015	2/1/2016	1/1/2026	14,912,007	14,912,007	1.1%	14,912,007	3.9000%
36	(15)	1	Worthington Arms	1	10	8/19/2015	10/1/2015	9/1/2025	9,732,000	9,665,986	0.7%	7,759,030	4.1000%
37	(15)	1	Candlewick Court	1	10	8/19/2015	10/1/2015	9/1/2025	4,655,000	4,623,425	0.3%	3,711,292	4.1000%
38		1	Infinity Flats	1	10	9/3/2015	11/1/2015	10/1/2025	13,905,000	13,905,000	1.0%	12,676,420	4.2700%
39		1	Stockbridge Court	1	10	7/27/2015	9/1/2015	8/1/2025	13,240,000	13,240,000	0.9%	13,240,000	4.4300%
40	(16)	1	Southwind Mobile Estates	1	10	9/15/2015	11/1/2015	10/1/2025	13,000,000	13,000,000	0.9%	11,030,836	4.2600%
41		1	The Summit	1	10	10/1/2015	11/1/2015	10/1/2025	12,500,000	12,500,000	0.9%	10,893,883	4.3100%
42		1	Sunnybrae	1	10	12/29/2015	2/1/2016	1/1/2026	11,925,472	11,925,472	0.9%	11,925,472	3.9200%
43		3	Kingsbury Portfolio	1	10	10/30/2015	12/1/2015	11/1/2025	11,934,000	11,888,639	0.9%	9,612,369	4.3900%
43.1		1	Deer Run 1	1	10	10/30/2015	12/1/2015	11/1/2025	5,239,317	5,219,402	0.4%	4,220,065	4.3900%
43.2		1	Springbrook Apts	1	10	10/30/2015	12/1/2015	11/1/2025	3,398,110	3,385,194	0.2%	2,737,044	4.3900%
43.3		1	The Oaks Apartments	1	10	10/30/2015	12/1/2015	11/1/2025	3,296,573	3,284,043	0.2%	2,655,260	4.3900%
44		1	Sandpebble Village Apartments	1	10	9/25/2015	11/1/2015	10/1/2025	11,625,000	11,625,000	0.8%	9,869,526	4.2800%
45		1	Summerset Apartments	1	10	8/25/2015	10/1/2015	9/1/2025	11,250,000	11,178,148	0.8%	9,064,706	4.4000%
46		1	Pacifica Senior Living Palm Beach	1	10	11/9/2015	1/1/2016	12/1/2025	10,950,000	10,924,601	0.8%	8,893,311	4.6300%
47		1	Long Meadow Landings	1	10	8/31/2015	10/1/2015	9/1/2025	10,237,000	10,237,000	0.7%	8,965,205	4.5200%
48		1	Vantage Point	1	10	9/3/2015	11/1/2015	10/1/2025	10,078,000	10,078,000	0.7%	9,190,587	4.2900%
49		1	Villa Del Sol MHC	1	10	9/1/2015	10/1/2015	9/1/2025	9,930,000	9,930,000	0.7%	9,031,397	4.1300%
50		1	The Birch	1	10	9/3/2015	11/1/2015	10/1/2025	9,763,000	9,763,000	0.7%	8,903,324	4.2900%
51		1	Stone Crest Apartments	1	10	10/28/2015	12/1/2015	11/1/2025	9,000,000	9,000,000	0.6%	7,530,596	4.7000%
52		1	River Club Apartments	1	10	10/28/2015	12/1/2015	11/1/2025	8,900,000	8,900,000	0.6%	7,374,938	4.3800%
53		1	Briarwood Manufactured Home Community	1	10	6/30/2015	8/1/2015	7/1/2025	8,836,000	8,836,000	0.6%	7,508,263	4.3100%
54		1	Forest Park Village	1	10	8/19/2015	10/1/2015	9/1/2025	8,680,000	8,621,122	0.6%	6,920,302	4.1000%
55		1	Holiday Village	1	10	8/19/2015	10/1/2015	9/1/2025	8,260,000	8,203,971	0.6%	6,585,449	4.1000%
56		1	The Patriots Apartments	1	15	9/17/2015	11/1/2015	10/1/2025	8,052,000	8,052,000	0.6%	7,015,746	4.3000%
57		1	Cypress Shadows I And II	1	10	9/11/2015	11/1/2015	10/1/2025	8,085,000	8,042,904	0.6%	6,476,115	4.2300%
58		1	Meadowbrook Estates MHC	1	10	6/16/2015	8/1/2015	7/1/2025	7,800,000	7,800,000	0.6%	7,800,000	4.1800%
59		2	Queensbury Portfolio II	1	10	10/30/2015	12/1/2015	11/1/2025	7,805,000	7,775,333	0.6%	6,286,622	4.3900%
59.1		1	Hunterbrook Apartments	1	10	10/30/2015	12/1/2015	11/1/2025	6,315,755	6,291,749	0.5%	5,087,093	4.3900%
59.2		1	Meadowbrook Park Apartments	1	10	10/30/2015	12/1/2015	11/1/2025	1,489,245	1,483,584	0.1%	1,199,529	4.3900%
60		1	Americana Park East MHC	1	10	7/1/2015	8/1/2015	7/1/2025	7,595,000	7,524,771	0.5%	6,077,598	4.2000%
61		1	Clintonvilla Mobile Home Park	1	10	6/1/2015	7/1/2015	6/1/2025	6,600,000	6,531,376	0.5%	5,305,394	4.3300%
62		1	Summertree	1	10	9/1/2015	10/1/2015	9/1/2025	6,100,000	6,055,853	0.4%	4,805,278	3.7700%
63		1	Lake Sherman Village MHC	1	10	8/19/2015	10/1/2015	9/1/2025	5,740,000	5,701,065	0.4%	4,576,329	4.1000%
64		1	Park Point	1	10	9/3/2015	11/1/2015	10/1/2025	5,175,000	5,175,000	0.4%	4,721,647	4.3200%
65		1	Sunrise Mobile Home Park	1	10	7/16/2015	9/1/2015	8/1/2025	5,133,000	5,133,000	0.4%	4,459,686	4.1800%
66		1	Crossing At Thornton Ferry	1	10	10/1/2015	11/1/2015	10/1/2025	5,000,000	5,000,000	0.4%	4,180,169	4.6700%
67		1	Newport Square	1	10	9/18/2015	11/1/2015	10/1/2025	4,800,000	4,800,000	0.3%	4,177,309	4.2500%
68		1	Tudor Manor	1	10	9/17/2015	11/1/2015	10/1/2025	4,353,000	4,329,958	0.3%	3,476,879	4.1500%
69		1	Oasis Palms Estates	1	10	5/15/2015	7/1/2015	6/1/2025	4,221,000	4,221,000	0.3%	3,678,704	4.3100%
70		1	Parkwood Manor Townhomes	1	10	9/30/2015	11/1/2015	10/1/2025	4,200,000	4,200,000	0.3%	3,666,377	4.3800%
71		1	Romaine Court	1	10	9/11/2015	11/1/2015	10/1/2025	4,142,000	4,142,000	0.3%	3,744,711	3.7800%
72		1	Terrazza	1	10	8/25/2015	10/1/2015	9/1/2025	3,965,000	3,938,477	0.3%	3,169,080	4.1700%

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Payment Date	Late Charge Grace Period	Note Date	First Payment Date	Maturity Date	Original Loan Amount	Cut-Off Date Loan Amount	% of Cut-Off Date Pool Balance	Maturity Balance	Gross Interest Rate
73		1	College Woods	1	10	9/11/2015	11/1/2015	10/1/2025	3,924,000	3,924,000	0.3%	3,547,621	3.7800%
74		1	Seabreeze Gardens	1	10	7/14/2015	9/1/2015	8/1/2025	3,910,000	3,910,000	0.3%	3,550,853	4.0400%
75	(17)	1	Northill Manor	1	10	10/30/2015	12/1/2015	11/1/2025	3,760,000	3,744,959	0.3%	3,001,987	4.1400%
76		1	Dixon Manor Apartments	1	10	8/19/2015	10/1/2015	9/1/2025	3,720,000	3,720,000	0.3%	3,152,936	4.2200%
77		1	Somerset West	1	10	8/13/2015	10/1/2015	9/1/2025	3,620,000	3,620,000	0.3%	3,296,815	4.2100%
78		1	Pebble Creek Apartments	1	10	7/30/2015	9/1/2015	8/1/2025	3,200,000	3,164,564	0.2%	2,316,595	4.1400%
79		1	Town And Country Mobile Home Park	1	10	5/13/2015	7/1/2015	6/1/2025	3,150,000	3,116,717	0.2%	2,525,007	4.2500%
80		1	Cedar Ridge Apartments	1	10	5/28/2015	7/1/2015	6/1/2025	3,000,000	3,000,000	0.2%	2,512,139	3.7900%
81		1	Lakeview Apartments	1	10	7/1/2015	8/1/2015	7/1/2025	3,000,000	3,000,000	0.2%	2,632,942	4.6100%
82		1	Ewing Villas	1	10	7/28/2015	9/1/2015	8/1/2025	3,024,000	2,999,631	0.2%	2,413,672	4.1300%
83		1	Westlake Apartments	1	10	8/31/2015	10/1/2015	9/1/2025	3,000,000	2,895,894	0.2%	10,458	3.5400%
84		1	Shiloh Villas	1	10	8/31/2015	10/1/2015	9/1/2025	2,880,000	2,880,000	0.2%	2,458,957	4.4900%
85		1	Meridian Point Apartment Homes	1	10	10/2/2015	12/1/2015	11/1/2025	2,560,000	2,560,000	0.2%	2,335,291	4.3100%
86		1	Knight Port	1	10	7/1/2015	8/1/2015	7/1/2025	2,382,000	2,382,000	0.2%	2,039,388	4.5900%
87		1	Solana	1	10	8/25/2015	10/1/2015	9/1/2025	2,363,000	2,347,193	0.2%	1,888,660	4.1700%
88		1	Northside Manor Apartments	1	10	3/12/2015	5/1/2015	4/1/2025	2,258,000	2,258,000	0.2%	2,011,840	4.2300%
89		1	Bransford House Apartments	1	10	5/21/2015	7/1/2015	6/1/2025	2,000,000	2,000,000	0.1%	2,000,000	4.0400%
90	(18)	1	Maple Park	1	10	7/31/2015	9/1/2015	8/1/2025	1,977,000	1,962,165	0.1%	1,597,492	4.4800%
91	(19)	1	Bellevue Place	1	10	7/31/2015	9/1/2015	8/1/2025	1,440,000	1,428,992	0.1%	1,159,953	4.3900%

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	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)	IO Period	Seasoning
1	(10)	1	River View 5 And 6	0.0913%	3.3187%	Actual/360	Balloon	523,935.72	360	347	126	113	0	13
2		1	Fulton's Crossing	0.1213%	4.0187%	Actual/360	Interest Only	174,189.25	0	0	120	116	120	4
3		1	Liberty Creek Apartments	0.1113%	4.0287%	Actual/360	Partial IO	240,333.20	360	360	120	117	60	3
4		1	Harvest Station	0.1113%	3.8687%	Actual/360	Partial IO	219,080.98	360	360	126	113	36	13
5		1	Lion Villas	0.1113%	3.9187%	Actual/360	Balloon	190,748.20	360	357	120	117	0	3
6		1	The Villas At Brentwood	0.1113%	4.0387%	Actual/360	Interest Only	137,379.41	0	0	120	116	120	4
7		1	Tustin Parc	0.1113%	4.1287%	Actual/360	Balloon	191,628.31	360	357	120	117	0	3
8		1	Oaks Of Eagle Creek	0.1113%	4.2687%	Actual/360	Partial IO	179,848.88	360	360	120	116	36	4
9		1	Elysian At Southern Highlands	0.1113%	3.6487%	Actual/360	Interest Only	110,586.21	0	0	126	113	126	13
10		1	Advenir At Milan	0.1213%	4.4287%	Actual/360	Partial IO	174,711.63	360	360	120	117	60	3
11		1	Portofino Cove	0.1213%	4.2187%	Actual/360	Balloon	165,575.27	360	356	120	116	0	4
12		1	The Lodge At Stone Oak Ranch	0.1213%	3.8887%	Actual/360	Balloon	150,806.47	360	357	120	117	0	3
13		1	Viewpointe Apartments	0.1213%	4.1487%	Actual/360	Partial IO	142,459.90	360	360	120	107	60	13
14		3	Queensbury Portfolio I	0.1313%	4.2587%	Actual/360	Balloon	141,563.22	360	357	120	117	0	3
14.1		1	Hiland Springs Apartments	0.1313%	4.2587%	Actual/360	Balloon	71,731.70	360	357	120	117	0	3
14.2		1	Northbrook Apartments	0.1313%	4.2587%	Actual/360	Balloon	48,081.28	360	357	120	117	0	3
14.3		1	Baybrook Apartments	0.1313%	4.2587%	Actual/360	Balloon	21,750.24	360	357	120	117	0	3
15		1	Equinox On The Park	0.1213%	4.1687%	Actual/360	Partial IO	136,669.64	360	360	120	116	36	4
16		1	Springdale Apartments	0.1213%	4.2287%	Actual/360	Balloon	132,174.01	360	356	120	116	0	4
17		1	Heatherwood Apartments	0.1213%	4.1787%	Actual/360	Partial IO	122,728.12	360	360	120	116	60	4
18	(11), (12)	1	The Bridges At Center Ridge	0.1413%	3.9487%	Actual/360	Balloon	120,171.99	360	356	120	116	0	4
19		1	Arbors At Natchez Trace	0.1213%	4.3287%	Actual/360	Balloon	123,411.10	360	357	120	117	0	3
20		1	Northgate Oaks	0.1213%	4.4587%	Actual/360	Partial IO	123,131.54	360	360	120	114	60	6
21	(12), (13)	1	The Bridges At Tech Ridge	0.1413%	3.9487%	Actual/360	Balloon	114,959.72	360	356	120	116	0	4
22		1	Vinings At Carolina Bays	0.1213%	3.6887%	Actual/360	Partial IO	102,635.90	360	360	126	116	60	10
23		1	Woodhill	0.0913%	3.6287%	Actual/360	Interest Only	66,305.90	0	0	120	117	120	3
24		1	Alderbrook Apartments	0.1413%	4.1687%	Actual/360	Partial IO	99,864.68	360	360	120	116	36	4
25		1	Spring Gardens	0.0913%	3.8287%	Actual/360	Interest Only	65,863.95	0	0	120	119	120	1
26		1	Green Village Apartments	0.0913%	3.8087%	Actual/360	Interest Only	61,073.37	0	0	120	119	120	1
27		1	Twin Oaks Apartment Community	0.1313%	4.5087%	Actual/360	Partial IO	95,395.27	360	360	120	115	24	5
28		1	Northwind Apartments	0.1313%	4.4887%	Actual/360	Partial IO	93,750.17	360	360	120	117	48	3
29		1	Shelter Cove Phase II	0.1013%	4.2087%	Actual/360	Partial IO	89,182.59	360	360	120	117	36	3
30		1	Northpointe Village	0.1313%	4.5587%	Actual/360	Partial IO	91,754.70	360	360	120	117	36	3
31		1	Ponderosa Ranch Apartments	0.1313%	4.3387%	Actual/360	Partial IO	87,853.35	360	360	120	115	60	5
32	(14)	1	Island Village	0.1713%	3.8987%	Actual/360	Partial IO	80,856.34	360	360	120	116	36	4
33		1	Wentworth I	0.0913%	3.6287%	Actual/360	Interest Only	47,620.43	0	0	120	117	120	3
34		1	Harbor Island Apartments	0.0913%	4.2887%	Actual/360	Balloon	74,937.03	360	356	120	116	0	4
35		1	Omni Apartments	0.0913%	3.8087%	Actual/360	Interest Only	49,137.13	0	0	120	119	120	1
36	(15)	1	Worthington Arms	0.1313%	3.9687%	Actual/360	Balloon	47,024.87	360	355	120	115	0	5
37	(15)	1	Candlewick Court	0.1313%	3.9687%	Actual/360	Balloon	22,492.88	360	355	120	115	0	5
38		1	Infinity Flats	0.1413%	4.1287%	Actual/360	Partial IO	68,567.15	360	360	120	116	60	4
39		1	Stockbridge Court	0.1513%	4.2787%	Actual/360	Interest Only	49,556.52	0	0	120	114	120	6
40	(16)	1	Southwind Mobile Estates	0.1513%	4.1087%	Actual/360	Partial IO	64,028.31	360	360	120	116	24	4
41		1	The Summit	0.1413%	4.1687%	Actual/360	Partial IO	61,932.35	360	360	120	116	36	4
42		1	Sunnybrae	0.0913%	3.8287%	Actual/360	Interest Only	39,497.60	0	0	120	119	120	1
43		3	Kingsbury Portfolio	0.1313%	4.2587%	Actual/360	Balloon	59,690.33	360	357	120	117	0	3
43.1		1	Deer Run 1	0.1313%	4.2587%	Actual/360	Balloon	26,205.51	360	357	120	117	0	3
43.2		1	Springbrook Apts	0.1313%	4.2587%	Actual/360	Balloon	16,996.34	360	357	120	117	0	3
43.3		1	The Oaks Apartments	0.1313%	4.2587%	Actual/360	Balloon	16,488.48	360	357	120	117	0	3
44		1	Sandpebble Village Apartments	0.1513%	4.1287%	Actual/360	Partial IO	57,392.37	360	360	120	116	24	4
45		1	Summerset Apartments	0.1513%	4.2487%	Actual/360	Balloon	56,335.60	360	355	120	115	0	5
46		1	Pacifica Senior Living Palm Beach	0.1613%	4.4687%	Actual/360	Balloon	56,331.05	360	358	120	118	0	2
47		1	Long Meadow Landings	0.1613%	4.3587%	Actual/360	Partial IO	51,991.10	360	360	120	115	36	5
48		1	Vantage Point	0.1613%	4.1287%	Actual/360	Partial IO	49,813.98	360	360	120	116	60	4
49		1	Villa Del Sol MHC	0.1613%	3.9687%	Actual/360	Partial IO	48,154.57	360	360	120	115	60	5
50		1	The Birch	0.1613%	4.1287%	Actual/360	Partial IO	48,256.99	360	360	120	116	60	4
51		1	Stone Crest Apartments	0.1713%	4.5287%	Actual/360	Partial IO	46,677.40	360	360	120	117	12	3
52		1	River Club Apartments	0.1713%	4.2087%	Actual/360	Partial IO	44,462.64	360	360	120	117	12	3
53		1	Briarwood Manufactured Home Community	0.1613%	4.1487%	Actual/360	Partial IO	43,778.74	360	360	120	113	24	7
54		1	Forest Park Village	0.1313%	3.9687%	Actual/360	Balloon	41,941.62	360	355	120	115	0	5
55		1	Holiday Village	0.1313%	3.9687%	Actual/360	Balloon	39,912.19	360	355	120	115	0	5
56		1	The Patriots Apartments	0.1713%	4.1287%	Actual/360	Partial IO	39,847.05	360	360	120	116	36	4
57		1	Cypress Shadows I And II	0.1813%	4.0487%	Actual/360	Balloon	39,678.73	360	356	120	116	0	4
58		1	Meadowbrook Estates MHC	0.1413%	4.0387%	Actual/360	Interest Only	27,547.36	0	0	120	113	120	7
59		2	Queensbury Portfolio II	0.1313%	4.2587%	Actual/360	Balloon	39,038.30	360	357	120	117	0	3
59.1		1	Hunterbrook Apartments	0.1313%	4.2587%	Actual/360	Balloon	31,590.00	360	357	120	117	0	3
59.2		1	Meadowbrook Park Apartments	0.1313%	4.2587%	Actual/360	Balloon	7,449.00	360	357	120	117	0	3
60		1	Americana Park East MHC	0.1713%	4.0287%	Actual/360	Balloon	37,140.85	360	353	120	113	0	7
61		1	Clintonvilla Mobile Home Park	0.1813%	4.1487%	Actual/360	Balloon	32,777.88	360	352	120	112	0	8
62		1	Summertree	0.1813%	3.5887%	Actual/360	Balloon	28,319.32	360	355	120	115	0	5
63		1	Lake Sherman Village MHC	0.1313%	3.9687%	Actual/360	Balloon	27,735.59	360	355	120	115	0	5
64		1	Park Point	0.1913%	4.1287%	Actual/360	Partial IO	25,670.41	360	360	120	116	60	4
65		1	Sunrise Mobile Home Park	0.1613%	4.0187%	Actual/360	Partial IO	25,041.37	360	360	120	114	36	6
66		1	Crossing At Thornton Ferry	0.1913%	4.4787%	Actual/360	Partial IO	25,841.81	360	360	120	116	12	4
67		1	Newport Square	0.1913%	4.0587%	Actual/360	Partial IO	23,613.11	360	360	120	116	36	4
68		1	Tudor Manor	0.1813%	3.9687%	Actual/360	Balloon	21,160.08	360	356	120	116	0	4
69		1	Oasis Palms Estates	0.1913%	4.1187%	Actual/360	Partial IO	20,913.32	360	360	120	112	36	8
70		1	Parkwood Manor Townhomes	0.1413%	4.2387%	Actual/360	Partial IO	20,982.37	360	360	120	116	36	4
71		1	Romaine Court	0.1813%	3.5987%	Actual/360	Partial IO	19,252.83	360	360	120	116	60	4
72		1	Terrazza	0.1913%	3.9787%	Actual/360	Balloon	19,320.17	360	355	120	115	0	5

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	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)	IO Period	Seasoning
73		1	College Woods	0.1813%	3.5987%	Actual/360	Partial IO	18,239.52	360	360	120	116	60	4
74		1	Seabreeze Gardens	0.1013%	3.9387%	Actual/360	Partial IO	18,757.22	360	360	120	114	60	6
75	(17)	1	Northill Manor	0.2913%	3.8487%	Actual/360	Balloon	18,255.61	360	357	120	117	0	3
76		1	Dixon Manor Apartments	0.1313%	4.0887%	Actual/360	Partial IO	18,234.89	360	360	120	115	24	5
77		1	Somerset West	0.1513%	4.0587%	Actual/360	Partial IO	17,723.56	360	360	120	115	60	5
78		1	Pebble Creek Apartments	0.1413%	3.9987%	Actual/360	Balloon	17,139.12	300	294	120	114	0	6
79		1	Town And Country Mobile Home Park	0.2013%	4.0487%	Actual/360	Balloon	15,496.11	360	352	120	112	0	8
80		1	Cedar Ridge Apartments	0.0913%	3.6987%	Actual/360	Partial IO	13,961.65	360	360	120	112	24	8
81		1	Lakeview Apartments	0.2013%	4.4087%	Actual/360	Partial IO	15,397.27	360	360	120	113	36	7
82		1	Ewing Villas	0.2913%	3.8387%	Actual/360	Balloon	14,664.59	360	354	120	114	0	6
83		1	Westlake Apartments	0.1213%	3.4187%	Actual/360	Fully Amortizing	29,722.01	120	115	120	115	0	5
84		1	Shiloh Villas	0.2913%	4.1987%	Actual/360	Partial IO	14,575.43	360	360	120	115	24	5
85		1	Meridian Point Apartment Homes	0.3113%	3.9987%	Actual/360	Partial IO	12,683.75	360	360	120	117	60	3
86		1	Knight Port	0.2113%	4.3787%	Actual/360	Partial IO	12,196.96	360	360	120	113	24	7
87		1	Solana	0.1913%	3.9787%	Actual/360	Balloon	11,514.14	360	355	120	115	0	5
88		1	Northside Manor Apartments	0.2013%	4.0287%	Actual/360	Partial IO	11,081.58	360	360	120	110	48	10
89		1	Bransford House Apartments	0.1013%	3.9387%	Actual/360	Interest Only	6,826.85	0	0	120	112	120	8
90	(18)	1	Maple Park	0.2913%	4.1887%	Actual/360	Balloon	9,993.69	360	354	120	114	0	6
91	(19)	1	Bellevue Place	0.2913%	4.0987%	Actual/360	Balloon	7,202.45	360	354	120	114	0	6

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	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
1	(10)	1	River View 5 And 6	L(37) D(85) O(4)	4/3/2015	185,060,000	62.4%	48.7%	1.25x	N/A	11,539,345	3,610,651	7,928,694	7,858,894	10/31/2015
2		1	Fulton's Crossing	L(28) D(88) O(4)	8/12/2015	74,820,000	66.6%	66.6%	1.87x	1.87x	6,488,813	2,416,237	4,072,576	3,916,840	7/31/2015
3		1	Liberty Creek Apartments	L(27) D(89) O(4)	6/5/2015	66,000,000	75.0%	68.2%	1.29x	1.79x	6,276,118	2,408,663	3,867,455	3,710,359	5/31/2015
4		1	Harvest Station	L(37) D(85) O(4)	10/23/2014	64,500,000	71.3%	60.8%	1.30x	1.84x	5,085,734	1,608,010	3,477,725	3,418,325	9/30/2015
5		1	Lion Villas	L(27) D(89) O(4)	9/25/2015	50,600,000	78.4%	62.6%	1.25x	N/A	4,000,561	1,097,431	2,903,130	2,861,242	9/30/2015
6		1	The Villas At Brentwood	L(28) D(88) O(4)	8/11/2015	65,300,000	60.0%	60.0%	2.31x	2.31x	5,530,029	1,622,639	3,907,390	3,811,400	9/30/2015
7		1	Tustin Parc	L(27) D(89) O(4)	8/10/2015	60,300,000	64.4%	51.8%	1.26x	N/A	4,778,840	1,792,304	2,986,536	2,900,928	8/31/2015
8		1	Oaks Of Eagle Creek	L(28) D(88) O(4)	8/4/2015	45,000,000	80.0%	69.8%	1.29x	1.75x	5,208,388	2,216,168	2,992,221	2,793,773	10/31/2015
9		1	Elysian At Southern Highlands	L(37) D(64) O(25)	1/3/2015	53,800,000	64.7%	64.7%	2.29x	2.29x	4,562,784	1,466,703	3,096,081	3,045,081	9/30/2015
10		1	Advenir At Milan	L(27) D(89) O(4)	8/19/2015	43,400,000	79.0%	72.3%	1.29x	1.70x	4,920,357	2,113,332	2,807,024	2,695,424	8/31/2015
11		1	Portofino Cove	L(28) D(88) O(4)	6/10/2015	51,790,000	64.0%	51.7%	1.25x	N/A	4,090,463	1,525,762	2,564,702	2,484,836	9/30/2015
12		1	The Lodge At Stone Oak Ranch	L(27) D(86) O(7)	8/4/2015	49,350,000	63.7%	50.8%	1.25x	N/A	5,240,752	2,858,403	2,382,348	2,262,130	9/30/2015
13		1	Viewpointe Apartments	L(37) D(79) O(4)	8/26/2014	40,600,000	71.2%	64.9%	1.45x	1.99x	3,919,324	1,375,584	2,543,740	2,483,836	9/30/2015
14		3	Queensbury Portfolio I	L(27) D(89) O(4)	6/19/2015	41,720,000	67.6%	54.6%	1.25x	N/A	3,249,617	1,045,610	2,204,007	2,124,607	8/31/2015
14.1		1	Hiland Springs Apartments	L(27) D(89) O(4)	6/19/2015	21,140,000	67.6%	54.6%	1.25x	N/A	1,552,544	450,501	1,102,043	1,073,363	8/31/2015
14.2		1	Northbrook Apartments	L(27) D(89) O(4)	6/19/2015	14,170,000	67.6%	54.6%	1.25x	N/A	1,184,793	425,348	759,445	721,301	8/31/2015
14.3		1	Baybrook Apartments	L(27) D(89) O(4)	6/19/2015	6,410,000	67.6%	54.6%	1.26x	N/A	512,280	169,760	342,520	329,944	8/31/2015
15		1	Equinox On The Park	L(28) D(88) O(4)	7/15/2015	40,500,000	68.3%	59.5%	1.27x	1.73x	4,311,181	2,123,650	2,187,531	2,084,103	6/30/2015
16		1	Springdale Apartments	L(28) D(88) O(4)	6/10/2015	39,500,000	66.9%	54.1%	1.25x	N/A	3,220,452	1,163,062	2,057,390	1,982,654	9/30/2015
17		1	Heatherwood Apartments	L(28) D(88) O(4)	8/5/2015	35,000,000	70.9%	64.6%	1.25x	1.70x	3,113,303	1,200,503	1,912,800	1,840,200	9/30/2015
18	(11), (12)	1	The Bridges At Center Ridge	L(28) D(88) O(4)	7/22/2015	37,300,000	66.4%	53.2%	1.84x	N/A	3,963,105	1,227,736	2,735,270	2,648,270	10/31/2015
19		1	Arbors At Natchez Trace	L(27) D(89) O(4)	9/29/2015	32,200,000	75.8%	61.4%	1.47x	N/A	3,654,715	1,368,248	2,286,467	2,171,667	9/30/2015
20		1	Northgate Oaks	L(30) D(86) O(4)	5/27/2015	33,000,000	73.0%	66.8%	1.26x	1.67x	3,915,029	1,973,340	1,941,689	1,863,689	9/30/2015
21	(12), (13)	1	The Bridges At Tech Ridge	L(28) D(88) O(4)	7/21/2015	32,300,000	73.4%	58.8%	1.70x	N/A	3,467,933	1,047,220	2,420,613	2,347,113	10/31/2015
22		1	Vinings At Carolina Bays	L(34) D(88) O(4)	6/1/2015	33,600,000	65.5%	58.5%	1.42x	2.06x	3,174,787	1,358,063	1,816,724	1,750,724	9/30/2015
23		1	Woodhill	L(27) D(89) O(4)	8/21/2015	30,500,000	69.2%	69.2%	2.00x	2.00x	3,628,517	1,898,966	1,729,551	1,593,651	7/31/2015
24		1	Alderbrook Apartments	L(28) D(88) O(4)	7/23/2015	31,330,000	64.3%	56.1%	1.25x	1.70x	2,421,431	863,176	1,558,255	1,497,989	9/30/2015
25		1	Spring Gardens	L(25) D(91) O(4)	9/9/2015	29,800,000	66.7%	66.7%	1.93x	1.93x	2,929,285	1,356,487	1,572,798	1,523,205	11/30/2015
26		1	Green Village Apartments	L(25) D(91) O(4)	9/9/2015	28,400,000	65.3%	65.3%	2.05x	2.05x	3,616,585	2,027,685	1,588,900	1,500,140	11/30/2015
27		1	Twin Oaks Apartment Community	L(29) D(87) O(4)	5/13/2015	25,400,000	72.9%	62.5%	1.37x	1.81x	2,977,282	1,325,222	1,652,060	1,572,936	9/30/2015
28		1	Northwind Apartments	L(27) D(89) O(4)	8/11/2015	24,400,000	74.8%	67.1%	1.25x	1.65x	2,611,517	1,120,926	1,490,591	1,409,171	6/30/2015
29		1	Shelter Cove Phase II	L(27) D(89) O(4)	7/15/2015	24,550,000	73.3%	63.9%	1.38x	1.87x	2,129,189	628,043	1,501,146	1,473,498	8/31/2015
30		1	Northpointe Village	L(27) D(89) O(4)	6/11/2015	22,140,000	80.0%	70.3%	1.25x	1.64x	2,376,400	922,782	1,453,618	1,378,098	8/31/2015
31		1	Ponderosa Ranch Apartments	L(29) D(87) O(4)	7/8/2015	24,100,000	72.2%	66.0%	1.26x	1.69x	2,320,718	919,368	1,401,350	1,333,350	7/31/2015
32	(14)	1	Island Village	YM1%(113) O(7)	5/15/2015	24,600,000	68.3%	59.2%	1.38x	1.93x	2,668,460	1,259,706	1,408,754	1,338,504	7/31/2015
33		1	Wentworth I	L(27) D(89) O(4)	8/21/2015	22,000,000	68.9%	68.9%	1.94x	1.94x	2,318,546	1,123,178	1,195,368	1,107,192	7/31/2015
34		1	Harbor Island Apartments	L(28) D(88) O(4)	7/21/2015	21,500,000	69.4%	56.2%	1.30x	N/A	2,159,050	954,267	1,204,782	1,171,282	9/30/2015
35		1	Omni Apartments	L(25) D(91) O(4)	9/9/2015	26,100,000	57.1%	57.1%	1.91x	1.91x	2,476,516	1,305,368	1,171,149	1,129,149	3/31/2015
36	(15)	1	Worthington Arms	L(29) D(87) O(4)	6/29/2015	13,000,000	73.3%	58.8%	1.39x	N/A	1,306,191	499,124	807,067	789,275	9/30/2015
37	(15)	1	Candlewick Court	L(29) D(87) O(4)	6/29/2015	6,500,000	73.3%	58.8%	1.39x	N/A	723,550	336,637	386,913	370,033	9/30/2015
38		1	Infinity Flats	L(28) D(88) O(4)	6/10/2015	18,100,000	76.8%	70.0%	1.26x	1.72x	1,629,083	561,061	1,068,022	1,033,222	10/31/2015
39		1	Stockbridge Court	L(30) D(86) O(4)	6/17/2015	19,850,000	66.7%	66.7%	1.94x	1.94x	2,857,206	1,635,337	1,221,869	1,156,163	9/30/2015
40	(16)	1	Southwind Mobile Estates	L(28) D(88) O(4)	5/30/2015	20,610,000	63.1%	53.5%	1.59x	2.18x	1,960,556	725,504	1,235,051	1,223,051	10/31/2015
41		1	The Summit	L(28) D(88) O(4)	7/23/2015	18,880,000	66.2%	57.7%	1.40x	1.90x	1,729,129	642,422	1,086,707	1,040,481	9/30/2015
42		1	Sunnybrae	L(25) D(91) O(4)	9/9/2015	18,700,000	63.8%	63.8%	2.14x	2.14x	2,215,774	1,153,845	1,061,929	1,014,937	9/30/2015
43		3	Kingsbury Portfolio	L(27) D(89) O(4)	6/22/2015	17,630,000	67.4%	54.5%	1.25x	N/A	1,416,578	486,510	930,068	896,613	8/31/2015
43.1		1	Deer Run 1	L(27) D(89) O(4)	6/22/2015	7,740,000	67.4%	54.5%	1.24x	N/A	597,561	194,534	403,027	389,919	8/31/2015
43.2		1	Springbrook Apts	L(27) D(89) O(4)	6/22/2015	5,020,000	67.4%	54.5%	1.24x	N/A	417,927	152,164	265,763	253,571	8/31/2015
43.3		1	The Oaks Apartments	L(27) D(89) O(4)	6/22/2015	4,870,000	67.4%	54.5%	1.28x	N/A	401,090	139,814	261,276	253,121	8/31/2015
44		1	Sandpebble Village Apartments	L(28) D(88) O(4)	9/4/2015	15,900,000	73.1%	62.1%	1.25x	1.71x	1,962,161	1,019,498	942,663	860,903	10/31/2015
45		1	Summerset Apartments	L(29) D(87) O(4)	6/19/2015	15,400,000	72.6%	58.9%	1.31x	N/A	2,386,325	1,368,571	1,017,754	886,994	9/30/2015
46		1	Pacifica Senior Living Palm Beach	L(26) D(90) O(4)	8/3/2015	17,240,000	63.4%	51.6%	1.89x	N/A	4,417,629	3,096,024	1,321,605	1,280,109	9/30/2015
47		1	Long Meadow Landings	L(29) D(87) O(4)	5/27/2015	13,650,000	75.0%	65.7%	1.25x	1.66x	1,799,946	979,861	820,085	780,305	9/30/2015
48		1	Vantage Point	L(28) D(88) O(4)	7/14/2015	13,300,000	75.8%	69.1%	1.25x	1.70x	1,301,111	516,821	784,290	747,145	11/30/2015
49		1	Villa Del Sol MHC	L(29) D(87) O(4)	7/17/2015	13,240,000	75.0%	68.2%	1.30x	1.81x	1,238,547	474,302	764,245	753,895	9/30/2015
50		1	The Birch	L(28) D(88) O(4)	6/11/2015	13,500,000	72.3%	66.0%	1.25x	1.70x	1,334,137	567,095	767,041	723,955	10/31/2015
51		1	Stone Crest Apartments	L(27) D(89) O(4)	5/29/2015	13,110,000	68.6%	57.4%	1.43x	1.86x	1,652,743	811,374	841,369	799,417	9/30/2015
52		1	River Club Apartments	L(27) D(89) O(4)	8/26/2015	13,730,000	64.8%	53.7%	1.48x	2.00x	1,471,773	638,987	832,785	789,297	9/30/2015
53		1	Briarwood Manufactured Home Community	L(31) D(85) O(4)	5/8/2015	11,970,000	73.8%	62.7%	1.35x	1.84x	1,112,988	395,253	717,735	709,239	9/30/2015
54		1	Forest Park Village	L(29) D(87) O(4)	6/30/2015	12,400,000	69.5%	55.8%	1.59x	N/A	1,123,203	312,576	810,626	798,026	9/30/2015
55		1	Holiday Village	L(29) D(87) O(4)	7/2/2015	11,800,000	69.5%	55.8%	1.59x	N/A	1,371,140	597,847	773,293	759,543	9/30/2015
56		1	The Patriots Apartments	L(28) D(88) O(4)	6/9/2015	10,100,000	79.7%	69.5%	1.30x	1.77x	1,436,245	769,207	667,037	621,653	11/30/2015
57		1	Cypress Shadows I And II	L(28) D(88) O(4)	9/15/2015	11,600,000	69.3%	55.8%	1.67x	N/A	2,139,061	1,253,286	885,775	796,975	9/30/2015
58		1	Meadowbrook Estates MHC	L(31) D(85) O(4)	4/23/2015	12,000,000	65.0%	65.0%	2.71x	2.71x	1,581,356	670,926	910,430	895,330	9/30/2015
59		2	Queensbury Portfolio II	L(27) D(89) O(4)	6/19/2015	11,530,000	67.4%	54.5%	1.25x	N/A	890,579	276,283	614,296	585,876	8/31/2015
59.1		1	Hunterbrook Apartments	L(27) D(89) O(4)	6/19/2015	9,330,000	67.4%	54.5%	1.25x	N/A	711,174	214,078	497,096	475,316	8/31/2015
59.2		1	Meadowbrook Park Apartments	L(27) D(89) O(4)	6/19/2015	2,200,000	67.4%	54.5%	1.24x	N/A	179,405	62,205	117,200	110,560	8/31/2015
60		1	Americana Park East MHC	L(31) D(85) O(4)	4/7/2015	12,860,000	58.5%	47.3%	1.65x	N/A	1,282,202	533,505	748,697	734,447	9/30/2015
61		1	Clintonvilla Mobile Home Park	L(32) D(84) O(4)	3/12/2015	9,300,000	70.2%	57.0%	1.52x	N/A	964,530	347,656	616,874	599,054	9/30/2015
62		1	Summertree	L(29) D(87) O(4)	6/16/2015	10,400,000	58.2%	46.2%	1.85x	N/A	1,252,076	575,355	676,722	629,682	10/31/2015
63		1	Lake Sherman Village MHC	L(29) D(87) O(4)	6/29/2015	8,200,000	69.5%	55.8%	1.53x	N/A	902,384	380,591	521,793	509,893	9/30/2015
64		1	Park Point	L(28) D(88) O(4)	6/11/2015	6,900,000	75.0%	68.4%	1.25x	1.70x	682,197	276,467	405,730	385,051	10/31/2015
65		1	Sunrise Mobile Home Park	L(30) D(86) O(4)	4/27/2015	7,000,000	73.3%	63.7%	1.35x	1.87x	693,566	277,966	415,600	405,740	9/30/2015
66		1	Crossing At Thornton Ferry	L(28) D(88) O(4)	7/2/2015	6,900,000	72.5%	60.6%	1.51x	1.98x	840,502	336,603	503,899	468,809	9/30/2015
67		1	Newport Square	L(28) D(88) O(4)	7/16/2015	6,500,000	73.8%	64.3%	1.31x	1.79x	893,935	488,990	404,945	370,135	11/30/2015
68		1	Tudor Manor	L(28) D(88) O(4)	7/31/2015	6,710,000	64.5%	51.8%	1.25x	N/A	579,074	249,650	329,424	317,407	9/30/2015
69		1	Oasis Palms Estates	L(32) D(84) O(4)	3/24/2015	6,300,000	67.0%	58.4%	1.25x	1.70x	929,186	607,406	321,781	313,719	9/30/2015
70		1	Parkwood Manor Townhomes	L(28) D(88) O(4)	8/5/2015	5,250,000	80.0%	69.8%	1.32x	1.78x	692,362	337,797	354,565	331,383	9/30/2015
71		1	Romaine Court	L(28) D(88) O(4)	5/14/2015	5,600,000	74.0%	66.9%	1.65x	2.40x	791,505	384,915	406,591	380,863	9/30/2015
72		1	Terrazza	L(29) D(87) O(4)	5/11/2015	6,100,000	64.6%	52.0%	1.49x	N/A	479,091	124,721	354,370	345,970	9/30/2015

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	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
73		1	College Woods	L(28) D(88) O(4)	5/14/2015	5,300,000	74.0%	66.9%	1.62x	2.35x	851,979	461,385	390,594	353,604	9/30/2015
74		1	Seabreeze Gardens	L(30) D(86) O(4)	2/17/2015	6,010,000	65.1%	59.1%	1.25x	1.76x	406,183	116,478	289,705	281,380	9/30/2015
75	(17)	1	Northill Manor	L(27) D(89) O(4)	8/12/2015	5,550,000	67.5%	54.1%	1.47x	N/A	937,477	571,585	365,892	322,392	9/30/2015
76		1	Dixon Manor Apartments	L(29) D(87) O(4)	7/1/2015	4,650,000	80.0%	67.8%	1.41x	1.93x	721,795	391,867	329,928	307,518	9/30/2015
77		1	Somerset West	L(29) D(87) O(4)	6/23/2015	5,000,000	72.4%	65.9%	1.25x	1.72x	543,574	261,643	281,931	265,863	10/31/2015
78		1	Pebble Creek Apartments	YM1%(113) 1%(3) O(4)	6/10/2015	7,150,000	44.3%	32.4%	1.85x	N/A	856,775	446,605	410,170	379,670	9/30/2015
79		1	Town And Country Mobile Home Park	L(32) D(84) O(4)	4/10/2015	4,230,000	73.7%	59.7%	1.40x	N/A	556,414	284,714	271,699	260,889	9/30/2015
80		1	Cedar Ridge Apartments	L(32) D(84) O(4)	11/18/2014	6,350,000	47.2%	39.6%	2.65x	3.86x	1,180,098	684,495	495,603	444,543	9/30/2015
81		1	Lakeview Apartments	L(31) D(85) O(4)	4/29/2015	3,820,000	78.5%	68.9%	1.48x	1.95x	557,159	257,503	299,656	273,664	9/30/2015
82		1	Ewing Villas	L(30) D(86) O(4)	11/1/2015	4,290,000	69.9%	56.3%	1.55x	N/A	702,911	406,788	296,123	273,347	9/30/2015
83		1	Westlake Apartments	L(29) D(87) O(4)	6/22/2015	13,700,000	21.1%	0.1%	2.19x	N/A	1,803,430	943,648	859,782	780,846	6/30/2015
84		1	Shiloh Villas	L(29) D(87) O(4)	6/15/2015	3,600,000	80.0%	68.3%	1.41x	1.89x	745,734	464,847	280,887	247,287	11/30/2015
85		1	Meridian Point Apartment Homes	L(27) D(89) O(4)	6/3/2015	3,400,000	75.3%	68.7%	1.46x	1.99x	622,622	366,602	256,019	222,339	7/31/2015
86		1	Knight Port	L(31) D(85) O(4)	5/8/2015	3,300,000	72.2%	61.8%	1.38x	1.82x	557,501	337,024	220,478	201,478	9/30/2015
87		1	Solana	L(29) D(87) O(4)	5/11/2015	3,650,000	64.3%	51.7%	1.40x	N/A	295,142	96,271	198,871	193,471	9/30/2015
88		1	Northside Manor Apartments	L(34) D(82) O(4)	12/17/2014	3,000,000	75.3%	67.1%	1.25x	1.72x	582,616	391,351	191,265	166,281	9/30/2015
89		1	Bransford House Apartments	L(32) D(84) O(4)	2/25/2015	4,650,000	43.0%	43.0%	3.51x	3.51x	566,908	260,039	306,869	287,413	9/30/2015
90	(18)	1	Maple Park	L(30) D(86) O(4)	5/11/2015	2,500,000	78.5%	63.9%	1.34x	N/A	448,000	271,378	176,622	160,659	9/30/2015
91	(19)	1	Bellevue Place	L(30) D(86) O(4)	5/11/2015	2,100,000	68.0%	55.2%	1.49x	N/A	376,423	234,454	141,968	128,486	9/30/2015

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Most Recent EGI	Most Recent Expenses	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
1	(10)	1	River View 5 And 6	11,399,465	3,931,279	7,468,186	7,398,382	N/A	N/A	N/A	N/A	N/A	N/A
2		1	Fulton's Crossing	6,187,764	2,413,107	3,774,657	3,774,657	12/31/2014	5,959,275	2,430,158	3,529,117	3,529,117	12/31/2013
3		1	Liberty Creek Apartments	6,308,372	2,115,508	4,192,864	4,192,864	12/31/2014	6,156,601	2,139,826	4,016,775	4,016,775	12/31/2013
4		1	Harvest Station	5,000,355	1,524,865	3,475,489	3,475,489	10/31/2014	1,314,882	1,342,135	-27,253	-27,253	12/31/2013
5		1	Lion Villas	4,221,729	1,113,081	3,108,648	3,108,648	12/31/2014	4,147,859	1,262,136	2,885,723	2,773,678	12/31/2013
6		1	The Villas At Brentwood	5,466,754	1,551,604	3,915,150	3,915,150	12/31/2014	5,426,574	1,580,266	3,846,308	3,846,308	12/31/2013
7		1	Tustin Parc	4,769,399	1,723,004	3,046,395	3,046,395	12/31/2014	4,542,345	1,723,851	2,818,494	2,818,494	12/31/2013
8		1	Oaks Of Eagle Creek	5,215,984	2,100,857	3,115,127	2,909,194	12/31/2014	5,108,504	2,220,079	2,888,425	2,517,464	12/31/2013
9		1	Elysian At Southern Highlands	4,584,566	1,549,136	3,035,431	3,008,417	10/31/2014	1,994,348	1,198,738	795,610	770,679	N/A
10		1	Advenir At Milan	4,821,272	2,224,885	2,596,387	2,596,387	12/31/2014	4,644,376	2,149,232	2,495,144	2,495,144	12/31/2013
11		1	Portofino Cove	4,031,455	1,587,602	2,443,853	2,363,981	12/31/2014	3,977,295	1,604,027	2,373,267	2,309,078	12/31/2013
12		1	The Lodge At Stone Oak Ranch	5,228,003	2,733,785	2,494,218	2,494,218	12/31/2014	5,022,460	2,756,957	2,265,502	2,265,502	12/31/2013
13		1	Viewpointe Apartments	3,849,389	1,417,230	2,432,159	2,372,254	1/31/2015	1,850,234	959,730	890,504	890,504	6/30/2014
14		3	Queensbury Portfolio I	3,337,542	722,085	2,615,457	2,593,856	12/31/2014	3,276,235	716,322	2,559,914	2,532,723	12/31/2013
14.1		1	Hiland Springs Apartments	1,615,427	314,254	1,301,173	1,288,251	12/31/2014	1,590,789	309,755	1,281,035	1,262,346	12/31/2013
14.2		1	Northbrook Apartments	1,202,511	289,576	912,935	908,465	12/31/2014	1,175,236	293,795	881,441	876,940	12/31/2013
14.3		1	Baybrook Apartments	519,604	118,255	401,349	397,140	12/31/2014	510,210	112,772	397,438	393,437	12/31/2013
15		1	Equinox On The Park	4,249,712	2,038,194	2,211,518	2,128,663	12/31/2014	4,155,627	2,061,469	2,094,158	2,019,651	12/31/2013
16		1	Springdale Apartments	3,075,755	1,147,720	1,928,035	1,853,299	12/31/2014	3,076,542	1,097,690	1,978,852	1,930,675	12/31/2013
17		1	Heatherwood Apartments	3,118,809	1,117,783	2,001,026	1,895,337	12/31/2014	2,835,139	1,048,024	1,787,115	1,701,100	12/31/2013
18	(11), (12)	1	The Bridges At Center Ridge	3,871,655	1,957,949	1,913,706	1,913,706	12/31/2014	3,790,704	1,913,713	1,876,991	1,876,991	12/31/2013
19		1	Arbors At Natchez Trace	3,702,955	1,248,850	2,454,105	2,454,105	12/31/2014	3,604,657	1,290,522	2,314,135	2,314,135	12/31/2013
20		1	Northgate Oaks	3,771,085	1,372,179	2,398,906	2,398,906	12/31/2014	3,782,816	1,878,087	1,904,729	1,904,729	12/31/2013
21	(12), (13)	1	The Bridges At Tech Ridge	3,375,106	901,526	2,473,579	2,473,579	12/31/2014	3,293,959	1,680,091	1,613,868	1,613,868	12/31/2013
22		1	Vinings At Carolina Bays	2,947,879	1,029,066	1,918,813	1,918,813	1/31/2015	1,472,823	604,757	868,066	868,066	N/A
23		1	Woodhill	3,852,723	1,905,479	1,947,244	1,947,244	12/31/2014	3,793,843	1,874,186	1,919,657	1,919,657	12/31/2013
24		1	Alderbrook Apartments	2,482,649	943,199	1,539,450	1,539,450	12/31/2014	2,381,098	822,704	1,558,394	1,558,394	12/31/2013
25		1	Spring Gardens	2,948,708	1,376,248	1,572,460	1,572,460	12/31/2014	2,796,993	1,462,661	1,334,332	1,334,332	12/31/2013
26		1	Green Village Apartments	3,613,361	2,080,664	1,562,697	1,562,697	12/31/2014	3,518,070	1,999,714	1,518,356	1,518,356	12/31/2013
27		1	Twin Oaks Apartment Community	2,973,020	1,341,709	1,631,311	1,631,311	12/31/2014	2,865,486	1,337,202	1,528,284	1,528,284	12/31/2013
28		1	Northwind Apartments	2,690,105	890,636	1,799,470	1,647,850	12/31/2014	2,739,040	891,838	1,847,202	1,725,440	12/31/2013
29		1	Shelter Cove Phase II	851,654	187,140	664,514	664,514	N/A	N/A	N/A	N/A	N/A	N/A
30		1	Northpointe Village	2,337,508	919,992	1,417,516	1,417,516	12/31/2014	2,172,812	922,101	1,250,711	1,219,463	12/31/2013
31		1	Ponderosa Ranch Apartments	2,303,779	968,292	1,335,487	1,251,672	12/31/2014	2,247,653	928,947	1,318,706	1,210,233	12/31/2013
32	(14)	1	Island Village	2,592,212	1,363,273	1,228,939	1,158,689	12/31/2014	2,369,130	1,393,939	975,191	904,941	12/31/2013
33		1	Wentworth I	2,433,403	1,138,446	1,294,957	1,294,957	12/31/2014	2,396,208	1,071,623	1,324,584	1,324,584	12/31/2013
34		1	Harbor Island Apartments	1,562,005	624,288	937,718	922,895	N/A	N/A	N/A	N/A	N/A	N/A
35		1	Omni Apartments	2,475,384	1,336,849	1,138,535	1,138,535	12/31/2014	2,453,693	1,319,512	1,134,181	1,134,181	12/31/2013
36	(15)	1	Worthington Arms	1,348,879	467,929	880,949	880,949	12/31/2014	1,296,361	476,755	819,606	819,606	12/31/2013
37	(15)	1	Candlewick Court	733,142	313,884	419,258	419,258	12/31/2014	691,176	306,429	384,747	384,747	12/31/2013
38		1	Infinity Flats	1,633,190	536,422	1,021,710	1,021,710	12/31/2014	1,557,912	588,851	969,061	969,061	12/31/2013
39		1	Stockbridge Court	2,891,813	1,668,824	1,222,989	1,157,283	12/31/2014	2,825,107	1,535,729	1,289,377	1,215,693	12/31/2013
40	(16)	1	Southwind Mobile Estates	1,974,206	578,620	1,395,586	1,395,586	12/31/2014	1,956,411	599,694	1,356,717	1,356,717	12/31/2013
41		1	The Summit	1,755,640	753,209	1,002,431	1,002,431	12/31/2014	1,724,881	629,074	1,095,807	1,095,807	12/31/2013
42		1	Sunnybrae	2,168,356	1,144,352	1,024,004	1,024,004	12/31/2014	2,129,637	1,168,678	960,959	960,959	12/31/2013
43		3	Kingsbury Portfolio	1,412,328	347,319	1,065,009	1,058,452	12/31/2014	1,313,978	338,503	975,475	961,935	12/31/2013
43.1		1	Deer Run 1	599,989	137,260	462,729	460,562	12/31/2014	552,842	135,787	417,055	411,420	12/31/2013
43.2		1	Springbrook Apts	404,926	104,652	300,274	298,718	12/31/2014	375,031	99,170	275,861	271,941	12/31/2013
43.3		1	The Oaks Apartments	407,412	105,404	302,008	299,174	12/31/2014	386,103	103,545	282,558	278,574	12/31/2013
44		1	Sandpebble Village Apartments	2,008,319	910,492	1,097,827	790,879	12/31/2014	1,889,460	1,014,070	875,390	668,718	12/31/2013
45		1	Summerset Apartments	2,402,932	1,404,551	998,381	897,423	12/31/2013	2,348,768	1,429,033	919,735	919,735	12/31/2012
46		1	Pacifica Senior Living Palm Beach	4,455,225	2,983,145	1,472,080	1,472,080	12/31/2014	4,371,786	2,867,679	1,504,107	1,504,107	12/31/2013
47		1	Long Meadow Landings	1,771,372	1,011,695	759,677	759,677	12/31/2014	1,645,958	898,969	746,989	746,989	12/31/2013
48		1	Vantage Point	1,328,565	683,699	644,867	644,867	12/31/2014	1,218,228	594,937	623,291	617,396	12/31/2013
49		1	Villa Del Sol MHC	1,275,907	486,874	789,033	789,033	12/31/2014	1,204,398	467,667	736,731	736,731	12/31/2013
50		1	The Birch	1,345,049	618,029	727,020	727,020	12/31/2014	1,263,390	623,317	640,073	640,073	12/31/2013
51		1	Stone Crest Apartments	1,661,886	797,861	864,025	864,025	12/31/2014	1,497,399	767,717	729,682	729,682	12/31/2013
52		1	River Club Apartments	1,511,201	612,529	898,672	898,672	12/31/2014	1,349,425	613,508	735,916	735,916	12/31/2013
53		1	Briarwood Manufactured Home Community	1,122,342	404,287	718,055	718,055	12/31/2014	1,068,864	369,405	699,459	699,459	12/31/2013
54		1	Forest Park Village	1,128,089	468,866	659,223	659,223	12/31/2014	1,056,268	483,269	572,999	572,999	12/31/2013
55		1	Holiday Village	1,331,426	634,750	696,676	696,676	12/31/2014	1,185,517	379,210	806,307	806,307	12/31/2013
56		1	The Patriots Apartments	1,468,619	734,648	733,970	733,970	12/31/2014	1,424,445	735,959	688,486	688,486	12/31/2013
57		1	Cypress Shadows I And II	2,111,217	1,147,623	963,594	963,594	12/31/2014	1,895,572	992,830	902,742	902,742	12/31/2013
58		1	Meadowbrook Estates MHC	1,575,644	666,348	909,296	909,296	12/31/2014	1,577,892	652,905	924,987	924,987	12/31/2013
59		2	Queensbury Portfolio II	870,499	163,237	707,262	698,213	12/31/2014	851,453	166,753	684,699	678,019	12/31/2013
59.1		1	Hunterbrook Apartments	699,829	116,352	583,477	575,066	12/31/2014	680,225	122,804	557,421	551,553	12/31/2013
59.2		1	Meadowbrook Park Apartments	170,670	46,886	123,784	123,146	12/31/2014	171,228	43,947	127,281	126,469	12/31/2013
60		1	Americana Park East MHC	1,308,903	501,992	806,911	806,911	12/31/2014	1,266,416	501,854	764,562	764,562	12/31/2013
61		1	Clintonvilla Mobile Home Park	931,925	313,497	618,428	618,428	12/31/2014	911,091	326,005	585,086	580,086	12/31/2013
62		1	Summertree	1,250,684	477,086	773,598	723,266	12/31/2014	1,245,754	451,960	793,794	734,698	12/31/2013
63		1	Lake Sherman Village MHC	918,848	454,622	464,226	464,226	12/31/2014	843,717	439,284	404,433	404,433	12/31/2013
64		1	Park Point	688,298	309,384	378,914	378,914	12/31/2014	638,545	301,226	337,319	337,319	12/31/2013
65		1	Sunrise Mobile Home Park	706,207	285,597	420,610	420,610	12/31/2014	681,418	276,053	405,365	405,365	12/31/2013
66		1	Crossing At Thornton Ferry	848,602	334,130	514,472	514,472	12/31/2014	861,055	362,741	498,314	498,314	12/31/2013
67		1	Newport Square	882,881	450,835	432,046	432,046	12/31/2014	835,867	442,327	393,539	393,539	12/31/2013
68		1	Tudor Manor	578,683	220,440	358,243	358,243	12/31/2014	560,831	188,109	372,723	372,723	12/31/2013
69		1	Oasis Palms Estates	952,774	537,828	414,946	414,946	12/31/2014	934,816	559,012	375,804	375,804	12/31/2013
70		1	Parkwood Manor Townhomes	685,046	372,543	312,503	225,484	12/31/2014	687,531	321,444	366,088	366,088	N/A
71		1	Romaine Court	788,759	348,325	440,434	310,756	12/31/2014	758,692	353,914	404,778	280,455	12/31/2013
72		1	Terrazza	509,812	131,238	378,574	378,574	12/31/2014	485,092	113,398	371,694	371,694	12/31/2013

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Most Recent EGI	Most Recent Expenses	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
73		1	College Woods	880,361	426,936	453,425	395,303	12/31/2014	836,983	432,088	404,896	351,527	12/31/2013
74		1	Seabreeze Gardens	428,113	53,949	374,164	374,164	12/31/2014	400,973	55,786	345,187	345,187	12/31/2013
75	(17)	1	Northill Manor	961,543	526,600	434,943	392,582	12/31/2014	924,014	529,476	394,538	351,038	12/31/2013
76		1	Dixon Manor Apartments	712,755	385,317	327,438	327,438	12/31/2014	696,589	395,303	301,285	301,285	12/31/2013
77		1	Somerset West	547,988	274,180	273,808	174,320	12/31/2014	507,255	265,857	241,398	241,398	12/31/2013
78		1	Pebble Creek Apartments	842,998	408,204	434,795	327,220	12/31/2014	787,133	332,173	454,960	317,493	12/31/2013
79		1	Town And Country Mobile Home Park	542,247	309,588	232,659	232,659	12/31/2014	553,090	329,980	223,110	223,110	12/31/2013
80		1	Cedar Ridge Apartments	1,209,522	633,966	575,556	460,820	12/31/2014	1,206,886	660,343	546,543	376,970	12/31/2013
81		1	Lakeview Apartments	561,293	238,195	323,099	307,271	12/31/2014	555,055	252,534	302,521	277,779	12/31/2013
82		1	Ewing Villas	708,416	403,624	304,792	304,792	12/31/2014	688,831	402,358	286,473	286,473	12/31/2013
83		1	Westlake Apartments	1,836,276	978,117	858,159	779,223	12/31/2014	1,806,434	1,097,790	708,644	629,708	12/31/2013
84		1	Shiloh Villas	769,468	338,090	431,378	431,378	12/31/2014	741,701	380,731	360,970	360,970	12/31/2013
85		1	Meridian Point Apartment Homes	635,903	346,344	289,559	249,559	12/31/2014	612,055	355,109	256,946	216,946	12/31/2013
86		1	Knight Port	542,591	288,934	253,657	253,657	12/31/2014	561,331	266,851	294,480	294,480	12/31/2013
87		1	Solana	307,601	99,331	208,270	208,270	12/31/2014	291,356	86,198	205,158	205,158	12/31/2013
88		1	Northside Manor Apartments	684,193	429,403	254,790	243,424	12/31/2014	533,118	293,355	239,763	227,733	12/31/2013
89		1	Bransford House Apartments	589,986	226,713	363,273	282,741	12/31/2014	572,712	243,163	329,549	285,769	12/31/2013
90	(18)	1	Maple Park	456,845	280,590	176,255	176,255	12/31/2014	448,186	266,886	181,300	181,300	12/31/2013
91	(19)	1	Bellevue Place	381,711	242,964	138,747	138,747	12/31/2014	375,152	238,372	136,780	136,780	12/31/2013

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	3rd Most Recent EGI	3rd Most Recent Expenses	3rd Most Recent NOI	3rd Most Recent NCF	Lien Position	Title Vesting (Fee/Leasehold)	Ground Lease Maturity Date	Cash Management (Description or N/A)	Engineering Escrow/Deferred Maintenance[5]	Tax Escrow (Initial)[5]
1	(10)	1	River View 5 And 6	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	N/A	N/A
2		1	Fulton's Crossing	5,373,603	2,415,396	2,958,207	2,958,207	First Mortgage	Fee Simple	N/A	N/A	N/A	41,969
3		1	Liberty Creek Apartments	5,533,619	2,146,425	3,387,194	3,387,194	First Mortgage	Fee Simple	N/A	N/A	529,099	271,367
4		1	Harvest Station	27,777	252,982	-225,205	-225,205	First Mortgage	Fee Simple	N/A	N/A	N/A	88,923
5		1	Lion Villas	4,087,993	1,243,512	2,844,481	2,668,043	First Mortgage	Fee Simple	N/A	N/A	N/A	27,854
6		1	The Villas At Brentwood	5,464,280	1,529,329	3,934,951	3,934,951	First Mortgage	Fee Simple	N/A	N/A	46,250	150,675
7		1	Tustin Parc	4,198,450	1,477,912	2,720,538	2,720,538	First Mortgage	Fee Simple	N/A	N/A	N/A	203,984
8		1	Oaks Of Eagle Creek	5,005,952	2,127,905	2,878,047	2,392,586	First Mortgage	Fee Simple	N/A	N/A	N/A	336,386
9		1	Elysian At Southern Highlands	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	N/A	37,721
10		1	Advenir At Milan	4,300,802	2,120,056	2,180,746	2,180,746	First Mortgage	Fee Simple	N/A	N/A	N/A	726,429
11		1	Portofino Cove	3,889,922	1,501,548	2,388,374	2,303,104	First Mortgage	Fee Simple	N/A	N/A	N/A	138,607
12		1	The Lodge At Stone Oak Ranch	4,751,337	2,787,110	1,964,227	1,964,227	First Mortgage	Fee Simple	N/A	N/A	N/A	812,803
13		1	Viewpointe Apartments	3,919,324	1,375,584	2,543,740	2,483,836	First Mortgage	Fee Simple	N/A	N/A	N/A	18,345
14		3	Queensbury Portfolio I	3,093,423	796,217	2,297,206	2,223,620	First Mortgage	Fee Simple	N/A	N/A	N/A	117,555
14.1		1	Hiland Springs Apartments	1,464,155	335,708	1,128,446	1,084,241	First Mortgage	Fee Simple	N/A	N/A	N/A	N/A
14.2		1	Northbrook Apartments	1,125,446	325,435	800,011	785,738	First Mortgage	Fee Simple	N/A	N/A	N/A	N/A
14.3		1	Baybrook Apartments	503,823	135,074	368,749	353,641	First Mortgage	Fee Simple	N/A	N/A	N/A	N/A
15		1	Equinox On The Park	4,059,461	2,112,451	1,947,010	1,883,810	First Mortgage	Fee Simple	N/A	N/A	N/A	517,588
16		1	Springdale Apartments	3,034,233	1,172,734	1,861,499	1,838,219	First Mortgage	Fee Simple	N/A	N/A	N/A	68,547
17		1	Heatherwood Apartments	2,717,361	1,080,099	1,637,262	1,546,504	First Mortgage	Fee Simple	N/A	N/A	177,950	21,634
18	(11), (12)	1	The Bridges At Center Ridge	3,623,716	1,795,109	1,828,607	1,828,607	First Mortgage	Leasehold	9/30/2090	N/A	N/A	N/A
19		1	Arbors At Natchez Trace	3,489,803	1,278,140	2,211,663	2,211,663	First Mortgage	Fee Simple	N/A	N/A	1,024,370	262,900
20		1	Northgate Oaks	3,606,195	1,862,543	1,743,652	1,743,652	First Mortgage	Fee Simple	N/A	N/A	N/A	371,425
21	(12), (13)	1	The Bridges At Tech Ridge	3,137,726	1,558,952	1,578,774	1,578,774	First Mortgage	Leasehold	9/30/2090	N/A	9,188	N/A
22		1	Vinings At Carolina Bays	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	N/A	11,778
23		1	Woodhill	3,629,336	1,784,253	1,845,083	1,845,083	First Mortgage	Fee Simple	N/A	N/A	N/A	298,561
24		1	Alderbrook Apartments	2,228,159	866,788	1,361,372	1,361,372	First Mortgage	Fee Simple	N/A	N/A	N/A	5,528
25		1	Spring Gardens	2,723,072	1,377,552	1,345,520	1,345,520	First Mortgage	Fee Simple	N/A	N/A	N/A	33,828
26		1	Green Village Apartments	3,448,075	1,873,474	1,574,601	1,574,601	First Mortgage	Fee Simple	N/A	N/A	134,094	31,453
27		1	Twin Oaks Apartment Community	2,918,192	1,345,937	1,572,255	1,572,255	First Mortgage	Fee Simple	N/A	N/A	35,913	231,786
28		1	Northwind Apartments	2,614,552	897,724	1,716,828	1,598,384	First Mortgage	Fee Simple	N/A	N/A	N/A	203,053
29		1	Shelter Cove Phase II	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	N/A	180,717
30		1	Northpointe Village	2,189,772	932,481	1,257,291	1,257,291	First Mortgage	Fee Simple	N/A	N/A	N/A	22,435
31		1	Ponderosa Ranch Apartments	2,169,732	881,675	1,288,057	1,209,883	First Mortgage	Fee Simple	N/A	N/A	N/A	55,850
32	(14)	1	Island Village	1,931,784	1,167,668	764,116	693,866	First Mortgage	Fee Simple	N/A	N/A	N/A	181,606
33		1	Wentworth I	2,395,871	1,157,139	1,238,731	1,238,731	First Mortgage	Fee Simple	N/A	N/A	N/A	182,187
34		1	Harbor Island Apartments	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	N/A	45,321
35		1	Omni Apartments	2,384,237	1,294,620	1,089,617	1,089,617	First Mortgage	Fee Simple	N/A	N/A	N/A	42,676
36	(15)	1	Worthington Arms	1,263,343	457,051	806,293	806,293	First Mortgage	Fee Simple	N/A	N/A	87,375	34,079
37	(15)	1	Candlewick Court	714,230	309,053	405,177	405,177	First Mortgage	Fee Simple	N/A	N/A	N/A	22,195
38		1	Infinity Flats	1,472,180	487,537	984,643	984,643	First Mortgage	Fee Simple	N/A	N/A	N/A	40,857
39		1	Stockbridge Court	2,688,262	1,430,360	1,257,902	1,168,334	First Mortgage	Fee Simple	N/A	N/A	N/A	26,319
40	(16)	1	Southwind Mobile Estates	1,946,980	662,585	1,284,395	1,284,395	First Mortgage	Fee Simple	N/A	N/A	N/A	33,338
41		1	The Summit	1,677,641	704,489	973,152	973,152	First Mortgage	Fee Simple	N/A	N/A	N/A	16,184
42		1	Sunnybrae	2,145,345	1,134,084	1,011,261	1,011,261	First Mortgage	Fee Simple	N/A	N/A	60,638	48,155
43		3	Kingsbury Portfolio	1,286,196	390,046	896,150	847,137	First Mortgage	Fee Simple	N/A	N/A	N/A	75,347
43.1		1	Deer Run 1	529,846	155,980	373,866	355,835	First Mortgage	Fee Simple	N/A	N/A	N/A	N/A
43.2		1	Springbrook Apts	371,374	115,955	255,419	252,053	First Mortgage	Fee Simple	N/A	N/A	N/A	N/A
43.3		1	The Oaks Apartments	384,976	118,109	266,867	239,251	First Mortgage	Fee Simple	N/A	N/A	N/A	N/A
44		1	Sandpebble Village Apartments	1,935,024	1,064,491	870,533	664,443	First Mortgage	Fee Simple	N/A	N/A	61,613	2,435
45		1	Summerset Apartments	2,193,449	1,329,139	864,310	864,310	First Mortgage	Fee Simple	N/A	N/A	75,225	68,716
46		1	Pacifica Senior Living Palm Beach	3,563,290	2,797,270	766,020	766,020	First Mortgage	Fee Simple	N/A	N/A	N/A	12,691
47		1	Long Meadow Landings	1,582,336	897,531	684,805	684,805	First Mortgage	Fee Simple	N/A	N/A	55,000	35,778
48		1	Vantage Point	537,665	321,540	216,125	216,125	First Mortgage	Fee Simple	N/A	N/A	12,938	32,105
49		1	Villa Del Sol MHC	1,125,386	442,239	683,147	683,147	First Mortgage	Fee Simple	N/A	N/A	N/A	93,115
50		1	The Birch	1,083,776	547,637	536,139	536,139	First Mortgage	Fee Simple	N/A	N/A	N/A	24,861
51		1	Stone Crest Apartments	1,439,885	823,446	616,439	616,439	First Mortgage	Fee Simple	N/A	N/A	N/A	138,504
52		1	River Club Apartments	997,596	466,891	530,705	530,705	First Mortgage	Fee Simple	N/A	N/A	N/A	46,120
53		1	Briarwood Manufactured Home Community	1,042,186	361,192	680,994	680,994	First Mortgage	Fee Simple	N/A	N/A	N/A	94,033
54		1	Forest Park Village	1,000,292	447,148	553,144	553,144	First Mortgage	Fee Simple	N/A	N/A	N/A	1,043
55		1	Holiday Village	837,461	527,707	309,754	309,754	First Mortgage	Fee Simple	N/A	N/A	N/A	75,252
56		1	The Patriots Apartments	1,328,817	754,208	574,609	574,609	First Mortgage	Fee Simple	N/A	N/A	N/A	94,919
57		1	Cypress Shadows I And II	1,969,795	1,364,105	605,691	605,691	First Mortgage	Fee Simple	N/A	N/A	50,969	95,799
58		1	Meadowbrook Estates MHC	1,527,348	594,966	932,382	932,382	First Mortgage	Fee Simple	N/A	N/A	N/A	N/A
59		2	Queensbury Portfolio II	813,800	183,492	630,308	606,916	First Mortgage	Fee Simple	N/A	N/A	N/A	30,963
59.1		1	Hunterbrook Apartments	636,904	135,119	501,785	482,819	First Mortgage	Fee Simple	N/A	N/A	N/A	N/A
59.2		1	Meadowbrook Park Apartments	176,896	48,373	128,523	124,097	First Mortgage	Fee Simple	N/A	N/A	N/A	N/A
60		1	Americana Park East MHC	1,125,396	443,815	681,581	681,581	First Mortgage	Fee Simple	N/A	N/A	35,938	26,546
61		1	Clintonvilla Mobile Home Park	909,641	294,325	615,317	615,317	First Mortgage	Fee Simple	N/A	N/A	71,875	39,914
62		1	Summertree	1,225,732	441,519	784,213	737,169	First Mortgage	Fee Simple	N/A	N/A	36,255	67,878
63		1	Lake Sherman Village MHC	766,809	400,827	365,982	365,982	First Mortgage	Fee Simple	N/A	N/A	N/A	9,983
64		1	Park Point	262,870	135,191	127,679	127,679	First Mortgage	Fee Simple	N/A	N/A	N/A	14,175
65		1	Sunrise Mobile Home Park	675,271	267,717	407,554	407,554	First Mortgage	Fee Simple	N/A	N/A	101,925	67,381
66		1	Crossing At Thornton Ferry	855,369	368,658	486,711	467,463	First Mortgage	Fee Simple	N/A	N/A	53,700	28,172
67		1	Newport Square	781,373	434,909	346,464	346,464	First Mortgage	Fee Simple	N/A	N/A	N/A	14,306
68		1	Tudor Manor	536,149	150,877	385,272	385,272	First Mortgage	Fee Simple	N/A	N/A	N/A	4,336
69		1	Oasis Palms Estates	920,770	581,885	338,885	338,885	First Mortgage	Fee Simple	N/A	N/A	28,625	27,170
70		1	Parkwood Manor Townhomes	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	N/A	28,950
71		1	Romaine Court	721,904	329,779	392,125	252,927	First Mortgage	Fee Simple	N/A	N/A	28,165	37,835
72		1	Terrazza	463,059	114,912	348,147	348,147	First Mortgage	Fee Simple	N/A	N/A	N/A	N/A

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	3rd Most Recent EGI	3rd Most Recent Expenses	3rd Most Recent NOI	3rd Most Recent NCF	Lien Position	Title Vesting (Fee/Leasehold)	Ground Lease Maturity Date	Cash Management (Description or N/A)	Engineering Escrow/Deferred Maintenance[5]	Tax Escrow (Initial)[5]
73		1	College Woods	812,049	417,322	394,727	318,394	First Mortgage	Fee Simple	N/A	N/A	N/A	32,384
74		1	Seabreeze Gardens	374,687	47,766	326,921	326,921	First Mortgage	Fee Simple	N/A	N/A	N/A	5,022
75	(17)	1	Northill Manor	947,017	462,238	484,779	441,279	First Mortgage	Fee Simple	N/A	N/A	126,457	9,348
76		1	Dixon Manor Apartments	616,691	440,959	175,732	175,732	First Mortgage	Fee Simple	N/A	N/A	N/A	113,515
77		1	Somerset West	416,905	259,065	157,839	157,839	First Mortgage	Fee Simple	N/A	N/A	N/A	N/A
78		1	Pebble Creek Apartments	731,479	362,922	368,557	218,467	First Mortgage	Fee Simple	N/A	N/A	N/A	18,588
79		1	Town And Country Mobile Home Park	534,445	304,609	229,836	229,836	First Mortgage	Fee Simple	N/A	N/A	63,125	24,405
80		1	Cedar Ridge Apartments	1,201,100	646,601	554,499	450,913	First Mortgage	Fee Simple	N/A	N/A	38,150	51,507
81		1	Lakeview Apartments	530,752	262,917	267,835	210,549	First Mortgage	Fee Simple	N/A	N/A	N/A	21,012
82		1	Ewing Villas	604,893	402,734	202,158	202,158	First Mortgage	Fee Simple	N/A	N/A	N/A	43,202
83		1	Westlake Apartments	1,836,952	884,368	952,584	873,648	First Mortgage	Fee Simple	N/A	N/A	N/A	68,166
84		1	Shiloh Villas	754,787	382,030	372,757	372,757	First Mortgage	Fee Simple	N/A	N/A	36,813	25,731
85		1	Meridian Point Apartment Homes	609,367	336,931	272,436	232,436	First Mortgage	Fee Simple	N/A	N/A	N/A	29,027
86		1	Knight Port	541,818	260,014	281,804	281,804	First Mortgage	Fee Simple	N/A	N/A	N/A	41,316
87		1	Solana	274,975	71,191	203,784	203,784	First Mortgage	Fee Simple	N/A	N/A	N/A	N/A
88		1	Northside Manor Apartments	562,063	333,847	228,216	211,216	First Mortgage	Fee Simple	N/A	N/A	273,094	36,021
89		1	Bransford House Apartments	547,345	242,888	304,457	267,784	First Mortgage	Fee Simple	N/A	N/A	N/A	15,957
90	(18)	1	Maple Park	446,620	248,011	198,609	198,609	First Mortgage	Fee Simple	N/A	N/A	N/A	27,961
91	(19)	1	Bellevue Place	374,787	205,455	169,332	169,332	First Mortgage	Fee Simple	N/A	N/A	N/A	4,094

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Tax Escrow (Monthly)[6]	Insurance Escrow (Initial)[5]	Insurance Escrow (Monthly)[6]	Replacement Reserve (Initial)[5]	Replacement Reserve (Monthly)[7]	Replacement Reserve - Contractual - Cap ($ or N/A)	Environmental Escrow[5]	Other Escrow (Initial)[5]	Other Escrow (Monthly)
1	(10)	1	River View 5 And 6	Springing	N/A	Springing	N/A	Springing	N/A	N/A	2,039,740	N/A
2		1	Fulton's Crossing	41,969	11,515	11,515	N/A	12,978	N/A	N/A	N/A	N/A
3		1	Liberty Creek Apartments	33,921	37,237	12,412	N/A	13,091	N/A	N/A	N/A	N/A
4		1	Harvest Station	11,650	43,357	5,663	N/A	4,950	N/A	N/A	N/A	N/A
5		1	Lion Villas	9,285	39,518	4,940	342,720	3,491	N/A	N/A	N/A	N/A
6		1	The Villas At Brentwood	13,804	64,001	10,667	N/A	7,999	N/A	N/A	N/A	Springing
7		1	Tustin Parc	50,996	11,311	5,655	N/A	7,134	N/A	N/A	N/A	N/A
8		1	Oaks Of Eagle Creek	48,055	41,048	8,210	N/A	16,537	N/A	N/A	1,500,000	N/A
9		1	Elysian At Southern Highlands	24,297	6,596	4,249	N/A	4,250	N/A	N/A	N/A	N/A
10		1	Advenir At Milan	66,039	52,136	7,448	N/A	9,300	N/A	N/A	N/A	N/A
11		1	Portofino Cove	46,202	23,508	4,702	N/A	6,656	N/A	N/A	N/A	N/A
12		1	The Lodge At Stone Oak Ranch	81,616	77,222	7,754	N/A	10,018	N/A	N/A	N/A	N/A
13		1	Viewpointe Apartments	6,115	8,155	4,765	N/A	Springing	N/A	N/A	N/A	N/A
14		3	Queensbury Portfolio I	27,410	17,706	2,529	N/A	6,611	N/A	N/A	N/A	N/A
14.1		1	Hiland Springs Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14.2		1	Northbrook Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14.3		1	Baybrook Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15		1	Equinox On The Park	61,367	77,668	9,209	N/A	8,619	N/A	N/A	N/A	Springing
16		1	Springdale Apartments	22,849	34,464	4,308	N/A	6,228	N/A	N/A	N/A	N/A
17		1	Heatherwood Apartments	21,634	3,165	3,165	313,913	6,050	N/A	N/A	N/A	N/A
18	(11), (12)	1	The Bridges At Center Ridge	Springing	37,485	6,248	N/A	7,250	N/A	N/A	8	8
19		1	Arbors At Natchez Trace	23,900	76,225	6,352	N/A	9,567	N/A	N/A	N/A	N/A
20		1	Northgate Oaks	55,085	72,156	10,701	N/A	6,500	N/A	N/A	N/A	N/A
21	(12), (13)	1	The Bridges At Tech Ridge	Springing	31,946	5,324	N/A	6,125	N/A	N/A	8	8
22		1	Vinings At Carolina Bays	2,356	25,424	8,475	314,160	2,882	132,000	N/A	N/A	Springing
23		1	Woodhill	22,966	N/A	Springing	N/A	11,325	N/A	N/A	N/A	N/A
24		1	Alderbrook Apartments	2,764	N/A	Springing	N/A	5,022	N/A	N/A	N/A	N/A
25		1	Spring Gardens	32,174	N/A	Springing	N/A	4,133	99,192	N/A	N/A	N/A
26		1	Green Village Apartments	45,774	N/A	Springing	N/A	7,397	177,520	N/A	N/A	N/A
27		1	Twin Oaks Apartment Community	25,754	51,551	7,364	N/A	6,594	N/A	N/A	N/A	N/A
28		1	Northwind Apartments	15,619	9,286	4,643	N/A	6,785	N/A	N/A	N/A	N/A
29		1	Shelter Cove Phase II	25,715	20,449	4,091	N/A	2,304	55,296	N/A	N/A	N/A
30		1	Northpointe Village	11,218	27,610	3,944	N/A	6,293	N/A	N/A	N/A	N/A
31		1	Ponderosa Ranch Apartments	11,170	2,607	2,607	73,440	5,667	N/A	N/A	N/A	N/A
32	(14)	1	Island Village	22,701	3,541	1,770	N/A	5,855	N/A	N/A	136,205	N/A
33		1	Wentworth I	14,014	N/A	Springing	N/A	7,348	N/A	N/A	N/A	N/A
34		1	Harbor Island Apartments	31,425	N/A	Springing	N/A	Springing	N/A	N/A	N/A	N/A
35		1	Omni Apartments	35,049	N/A	Springing	N/A	3,192	76,608	N/A	N/A	N/A
36	(15)	1	Worthington Arms	8,520	N/A	Springing	N/A	Springing	N/A	N/A	N/A	N/A
37	(15)	1	Candlewick Court	5,549	N/A	Springing	N/A	Springing	N/A	N/A	N/A	N/A
38		1	Infinity Flats	5,107	23,094	2,566	N/A	2,900	N/A	N/A	N/A	Springing
39		1	Stockbridge Court	22,959	N/A	Springing	N/A	5,476	N/A	N/A	N/A	N/A
40	(16)	1	Southwind Mobile Estates	4,763	22,726	2,066	N/A	1,000	N/A	N/A	384,170	N/A
41		1	The Summit	8,092	N/A	Springing	N/A	3,852	N/A	N/A	N/A	N/A
42		1	Sunnybrae	22,832	N/A	Springing	N/A	3,916	93,984	N/A	N/A	N/A
43		3	Kingsbury Portfolio	15,069	8,297	1,185	N/A	2,785	N/A	N/A	N/A	N/A
43.1		1	Deer Run 1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
43.2		1	Springbrook Apts	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
43.3		1	The Oaks Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
44		1	Sandpebble Village Apartments	7,478	9,888	4,944	N/A	6,813	N/A	N/A	N/A	N/A
45		1	Summerset Apartments	6,872	20,459	5,115	N/A	10,897	N/A	N/A	300,000	N/A
46		1	Pacifica Senior Living Palm Beach	6,346	15,534	3,186	N/A	3,458	N/A	N/A	N/A	N/A
47		1	Long Meadow Landings	14,732	71,521	14,304	N/A	3,315	N/A	N/A	N/A	N/A
48		1	Vantage Point	4,013	20,502	2,278	N/A	3,095	N/A	N/A	N/A	N/A
49		1	Villa Del Sol MHC	8,465	14,738	2,456	N/A	863	N/A	N/A	N/A	N/A
50		1	The Birch	4,144	20,013	2,224	N/A	3,591	N/A	N/A	N/A	N/A
51		1	Stone Crest Apartments	17,552	N/A	Springing	N/A	3,496	N/A	N/A	N/A	N/A
52		1	River Club Apartments	11,530	N/A	Springing	N/A	3,624	N/A	N/A	N/A	N/A
53		1	Briarwood Manufactured Home Community	10,448	5,897	1,474	N/A	708	N/A	N/A	N/A	N/A
54		1	Forest Park Village	1,043	N/A	Springing	N/A	Springing	N/A	N/A	N/A	N/A
55		1	Holiday Village	9,406	N/A	Springing	N/A	Springing	N/A	N/A	N/A	N/A
56		1	The Patriots Apartments	9,492	10,894	3,631	N/A	3,782	N/A	N/A	N/A	Springing
57		1	Cypress Shadows I And II	8,709	126,566	11,506	N/A	7,400	N/A	N/A	N/A	N/A
58		1	Meadowbrook Estates MHC	8,625	N/A	Springing	N/A	Springing	N/A	N/A	N/A	N/A
59		2	Queensbury Portfolio II	7,741	8,092	1,156	N/A	2,220	N/A	N/A	N/A	N/A
59.1		1	Hunterbrook Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
59.2		1	Meadowbrook Park Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
60		1	Americana Park East MHC	8,849	3,850	642	N/A	1,188	N/A	N/A	N/A	N/A
61		1	Clintonvilla Mobile Home Park	5,220	10,052	513	N/A	1,485	N/A	N/A	N/A	N/A
62		1	Summertree	6,788	2,732	2,732	N/A	3,920	N/A	N/A	N/A	N/A
63		1	Lake Sherman Village MHC	2,496	N/A	Springing	N/A	Springing	N/A	N/A	N/A	N/A
64		1	Park Point	2,362	11,277	1,253	N/A	1,723	N/A	N/A	N/A	N/A
65		1	Sunrise Mobile Home Park	6,738	8,267	1,653	N/A	822	N/A	N/A	N/A	N/A
66		1	Crossing At Thornton Ferry	4,025	17,253	2,138	N/A	2,924	N/A	N/A	N/A	N/A
67		1	Newport Square	2,044	9,491	3,164	N/A	2,901	N/A	N/A	N/A	N/A
68		1	Tudor Manor	4,336	3,262	326	N/A	1,001	N/A	N/A	N/A	1,868
69		1	Oasis Palms Estates	6,793	2,074	1,037	N/A	672	N/A	N/A	N/A	N/A
70		1	Parkwood Manor Townhomes	9,975	7,508	1,877	N/A	1,932	N/A	N/A	N/A	N/A
71		1	Romaine Court	7,567	4,652	930	N/A	2,144	N/A	N/A	N/A	N/A
72		1	Terrazza	Springing	N/A	Springing	N/A	Springing	N/A	N/A	N/A	N/A

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Tax Escrow (Monthly)[6]	Insurance Escrow (Initial)[5]	Insurance Escrow (Monthly)[6]	Replacement Reserve (Initial)[5]	Replacement Reserve (Monthly)[7]	Replacement Reserve - Contractual - Cap ($ or N/A)	Environmental Escrow[5]	Other Escrow (Initial)[5]	Other Escrow (Monthly)
73		1	College Woods	6,477	5,821	1,164	N/A	3,083	N/A	N/A	N/A	N/A
74		1	Seabreeze Gardens	1,004	N/A	Springing	N/A	Springing	N/A	N/A	N/A	N/A
75	(17)	1	Northill Manor	9,348	26,871	2,986	N/A	3,625	N/A	N/A	N/A	Springing
76		1	Dixon Manor Apartments	10,193	8,764	876	N/A	1,868	N/A	N/A	N/A	N/A
77		1	Somerset West	5,126	5,185	1,037	N/A	1,339	N/A	N/A	N/A	N/A
78		1	Pebble Creek Apartments	3,265	9,404	1,959	246,440	Springing	N/A	N/A	N/A	N/A
79		1	Town And Country Mobile Home Park	5,974	7,040	880	N/A	900	N/A	N/A	N/A	N/A
80		1	Cedar Ridge Apartments	7,358	51,467	6,433	N/A	Springing	N/A	N/A	N/A	N/A
81		1	Lakeview Apartments	2,627	4,303	1,434	N/A	2,166	N/A	N/A	N/A	N/A
82		1	Ewing Villas	4,800	14,160	1,573	120,000	1,898	N/A	N/A	N/A	N/A
83		1	Westlake Apartments	11,361	N/A	Springing	N/A	Springing	N/A	N/A	N/A	N/A
84		1	Shiloh Villas	8,577	4,753	2,377	N/A	2,800	N/A	N/A	N/A	N/A
85		1	Meridian Point Apartment Homes	5,539	9,611	1,373	N/A	2,807	N/A	N/A	N/A	N/A
86		1	Knight Port	4,591	25,507	2,319	54,720	1,583	N/A	N/A	N/A	Springing
87		1	Solana	Springing	N/A	Springing	N/A	Springing	N/A	N/A	N/A	N/A
88		1	Northside Manor Apartments	3,863	4,576	1,144	N/A	2,082	N/A	N/A	N/A	N/A
89		1	Bransford House Apartments	2,280	N/A	Springing	N/A	Springing	N/A	N/A	N/A	Springing
90	(18)	1	Maple Park	4,174	1,317	1,317	N/A	1,331	N/A	N/A	59,962	N/A
91	(19)	1	Bellevue Place	1,153	1,153	1,355	N/A	1,124	N/A	N/A	43,215	N/A

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Other Escrow Reserve Description	Springing Reserve Type[(6)(7)(8)]	Springing Reserve Amount	Seismic Insurance if PML >= 20% (Y/N)	Monthly Rent Per Unit	Additional Financing In Place (existing) (Y/N)	Additional Financing Amount (existing)	Additional Financing Description (existing)	Future Supplemental Financing (Y/N)
1	(10)	1	River View 5 And 6	Debt Service Reserve	Tax, Insurance and Replacement Reserve	Replacement Reserve ($5,817)	No	2,834	No	N/A	N/A	Yes
2		1	Fulton's Crossing	N/A	N/A	N/A	No	1,003	No	N/A	N/A	Yes
3		1	Liberty Creek Apartments	N/A	N/A	N/A	No	836	No	N/A	N/A	Yes
4		1	Harvest Station	N/A	N/A	N/A	No	1,477	No	N/A	N/A	Yes
5		1	Lion Villas	N/A	N/A	N/A	No	1,287	No	N/A	N/A	Yes
6		1	The Villas At Brentwood	Radon Remediation Reserve	Radon Remediation Reserve	N/A	No	1,442	No	N/A	N/A	Yes
7		1	Tustin Parc	N/A	N/A	N/A	No	1,625	No	N/A	N/A	Yes
8		1	Oaks Of Eagle Creek	Replacement Reserve Additional Deposit	N/A	N/A	No	659	No	N/A	N/A	Yes
9		1	Elysian At Southern Highlands	N/A	N/A	N/A	No	1,472	No	N/A	N/A	Yes
10		1	Advenir At Milan	N/A	N/A	N/A	No	1,140	No	N/A	N/A	Yes
11		1	Portofino Cove	N/A	N/A	N/A	No	1,338	No	N/A	N/A	Yes
12		1	The Lodge At Stone Oak Ranch	N/A	N/A	N/A	No	992	No	N/A	N/A	Yes
13		1	Viewpointe Apartments	N/A	Replacement Reserve	Replacement Reserve ($4,992)	No	1,038	No	N/A	N/A	Yes
14		3	Queensbury Portfolio I	N/A	N/A	N/A	No	950	No	N/A	N/A	Yes
14.1		1	Hiland Springs Apartments	N/A	N/A	N/A	No	1,129	N/A	N/A	N/A	N/A
14.2		1	Northbrook Apartments	N/A	N/A	N/A	No	793	N/A	N/A	N/A	N/A
14.3		1	Baybrook Apartments	N/A	N/A	N/A	No	921	N/A	N/A	N/A	N/A
15		1	Equinox On The Park	Radon Remediation Reserve	Radon Remediation Reserve	N/A	No	1,029	No	N/A	N/A	Yes
16		1	Springdale Apartments	N/A	N/A	N/A	No	1,260	No	N/A	N/A	Yes
17		1	Heatherwood Apartments	N/A	N/A	N/A	No	907	No	N/A	N/A	Yes
18	(11), (12)	1	The Bridges At Center Ridge	Ground Rent	Tax Reserve	N/A	No	916	No	N/A	N/A	Yes
19		1	Arbors At Natchez Trace	N/A	N/A	N/A	No	911	No	N/A	N/A	Yes
20		1	Northgate Oaks	N/A	N/A	N/A	No	1,039	No	N/A	N/A	Yes
21	(12), (13)	1	The Bridges At Tech Ridge	Ground Rent	Tax Reserve	N/A	No	942	No	N/A	N/A	Yes
22		1	Vinings At Carolina Bays	Radon Remediation Reserve	Radon Remediation Reserve	N/A	No	1,068	No	N/A	N/A	Yes
23		1	Woodhill	N/A	Insurance Reserve	N/A	No	676	No	N/A	N/A	Yes
24		1	Alderbrook Apartments	N/A	Insurance Reserve	N/A	No	1,028	No	N/A	N/A	Yes
25		1	Spring Gardens	N/A	Insurance Reserve	N/A	No	1,308	No	N/A	N/A	Yes
26		1	Green Village Apartments	N/A	Insurance Reserve	N/A	No	962	No	N/A	N/A	Yes
27		1	Twin Oaks Apartment Community	N/A	N/A	N/A	No	819	No	N/A	N/A	Yes
28		1	Northwind Apartments	N/A	N/A	N/A	No	857	No	N/A	N/A	Yes
29		1	Shelter Cove Phase II	N/A	N/A	N/A	No	1,900	No	N/A	N/A	Yes
30		1	Northpointe Village	N/A	N/A	N/A	No	750	No	N/A	N/A	Yes
31		1	Ponderosa Ranch Apartments	N/A	N/A	N/A	No	653	No	N/A	N/A	Yes
32	(14)	1	Island Village	Tax Abatement Cash Escrow	N/A	N/A	No	837	No	N/A	N/A	Yes
33		1	Wentworth I	N/A	Insurance Reserve	N/A	No	735	No	N/A	N/A	Yes
34		1	Harbor Island Apartments	N/A	Insurance and Replacement Reserve	Replacement Reserve ($2,792)	No	1,284	No	N/A	N/A	Yes
35		1	Omni Apartments	N/A	Insurance Reserve	N/A	No	1,262	No	N/A	N/A	Yes
36	(15)	1	Worthington Arms	N/A	Insurance and Replacement Reserve	Replacement Reserve ($1,483)	No	492	No	N/A	N/A	Yes
37	(15)	1	Candlewick Court	N/A	Insurance and Replacement Reserve	Replacement Reserve ($1,407)	No	433	No	N/A	N/A	Yes
38		1	Infinity Flats	Radon Remediation Reserve	Radon Remediation Reserve	N/A	No	1,134	No	N/A	N/A	Yes
39		1	Stockbridge Court	N/A	Insurance Reserve	N/A	No	1,083	No	N/A	N/A	Yes
40	(16)	1	Southwind Mobile Estates	Debt Service Reserve	N/A	N/A	No	643	No	N/A	N/A	Yes
41		1	The Summit	N/A	Insurance Reserve	N/A	No	839	No	N/A	N/A	Yes
42		1	Sunnybrae	N/A	Insurance Reserve	N/A	No	1,094	No	N/A	N/A	Yes
43		3	Kingsbury Portfolio	N/A	N/A	N/A	No	865	No	N/A	N/A	Yes
43.1		1	Deer Run 1	N/A	N/A	N/A	No	898	N/A	N/A	N/A	N/A
43.2		1	Springbrook Apts	N/A	N/A	N/A	No	749	N/A	N/A	N/A	N/A
43.3		1	The Oaks Apartments	N/A	N/A	N/A	No	970	N/A	N/A	N/A	N/A
44		1	Sandpebble Village Apartments	N/A	N/A	N/A	No	612	No	N/A	N/A	Yes
45		1	Summerset Apartments	Replacement Reserve Additional Deposit	N/A	N/A	No	676	No	N/A	N/A	Yes
46		1	Pacifica Senior Living Palm Beach	N/A	N/A	N/A	No	4,029	No	N/A	N/A	Yes
47		1	Long Meadow Landings	N/A	N/A	N/A	No	972	No	N/A	N/A	Yes
48		1	Vantage Point	N/A	N/A	N/A	No	933	No	N/A	N/A	Yes
49		1	Villa Del Sol MHC	N/A	N/A	N/A	No	518	No	N/A	N/A	Yes
50		1	The Birch	N/A	N/A	N/A	No	785	No	N/A	N/A	Yes
51		1	Stone Crest Apartments	N/A	Insurance Reserve	N/A	No	906	No	N/A	N/A	Yes
52		1	River Club Apartments	N/A	Insurance Reserve	N/A	No	866	No	N/A	N/A	Yes
53		1	Briarwood Manufactured Home Community	N/A	N/A	N/A	No	596	No	N/A	N/A	Yes
54		1	Forest Park Village	N/A	Insurance and Replacement Reserve	Replacement Reserve ($1,050)	No	466	No	N/A	N/A	Yes
55		1	Holiday Village	N/A	Insurance and Replacement Reserve	Replacement Reserve ($1,146)	No	455	No	N/A	N/A	Yes
56		1	The Patriots Apartments	Radon Remediation Reserve	Radon Remediation Reserve	N/A	No	707	No	N/A	N/A	Yes
57		1	Cypress Shadows I And II	N/A	N/A	N/A	No	542	No	N/A	N/A	Yes
58		1	Meadowbrook Estates MHC	N/A	Insurance and Replacement Reserve	Replacement Reserve ($1,258)	No	421	No	N/A	N/A	Yes
59		2	Queensbury Portfolio II	N/A	N/A	N/A	No	895	No	N/A	N/A	Yes
59.1		1	Hunterbrook Apartments	N/A	N/A	N/A	No	934	N/A	N/A	N/A	N/A
59.2		1	Meadowbrook Park Apartments	N/A	N/A	N/A	No	767	N/A	N/A	N/A	N/A
60		1	Americana Park East MHC	N/A	N/A	N/A	No	392	No	N/A	N/A	Yes
61		1	Clintonvilla Mobile Home Park	N/A	N/A	N/A	No	450	No	N/A	N/A	Yes
62		1	Summertree	N/A	N/A	N/A	No	684	No	N/A	N/A	Yes
63		1	Lake Sherman Village MHC	N/A	Insurance and Replacement Reserve	Replacement Reserve ($992)	No	376	No	N/A	N/A	Yes
64		1	Park Point	N/A	N/A	N/A	No	804	No	N/A	N/A	Yes
65		1	Sunrise Mobile Home Park	N/A	N/A	N/A	No	417	No	N/A	N/A	Yes
66		1	Crossing At Thornton Ferry	N/A	N/A	N/A	No	632	No	N/A	N/A	Yes
67		1	Newport Square	N/A	N/A	N/A	No	631	No	N/A	N/A	Yes
68		1	Tudor Manor	Sewer Treatment Capacity Charge Escrow	N/A	N/A	No	753	No	N/A	N/A	Yes
69		1	Oasis Palms Estates	N/A	N/A	N/A	No	443	No	N/A	N/A	Yes
70		1	Parkwood Manor Townhomes	N/A	N/A	N/A	No	872	No	N/A	N/A	Yes
71		1	Romaine Court	N/A	N/A	N/A	No	706	No	N/A	N/A	Yes
72		1	Terrazza	N/A	Tax, Insurance and Replacement Reserve	Replacement Reserve ($700)	No	758	No	N/A	N/A	Yes

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Other Escrow Reserve Description	Springing Reserve Type[6][7][8]	Springing Reserve Amount	Seismic Insurance if PML >= 20% (Y/N)	Monthly Rent Per Unit	Additional Financing In Place (existing) (Y/N)	Additional Financing Amount (existing)	Additional Financing Description (existing)	Future Supplemental Financing (Y/N)
73		1	College Woods	N/A	N/A	N/A	No	526	No	N/A	N/A	Yes
74		1	Seabreeze Gardens	N/A	Insurance and Replacement Reserve	Replacement Reserve ($694)	No	1,407	No	N/A	N/A	Yes
75	(17)	1	Northill Manor	Section 8 HAP Reserve	Section 8 HAP Reserve	Section 8 HAP Reserve ($109,534)	No	810	No	N/A	N/A	Yes
76		1	Dixon Manor Apartments	N/A	N/A	N/A	No	743	No	N/A	N/A	Yes
77		1	Somerset West	N/A	N/A	N/A	Yes	943	No	N/A	N/A	Yes
78		1	Pebble Creek Apartments	N/A	Replacement Reserve	Replacement Reserve ($2,542)	No	589	No	N/A	N/A	Yes
79		1	Town And Country Mobile Home Park	N/A	N/A	N/A	No	434	No	N/A	N/A	Yes
80		1	Cedar Ridge Apartments	N/A	Replacement Reserve	Replacement Reserve ($4,255)	No	818	No	N/A	N/A	Yes
81		1	Lakeview Apartments	N/A	N/A	N/A	No	637	No	N/A	N/A	Yes
82		1	Ewing Villas	N/A	N/A	N/A	No	912	No	N/A	N/A	Yes
83		1	Westlake Apartments	N/A	Insurance and Replacement Reserve	Replacement Reserve ($6,578)	No	492	No	N/A	N/A	Yes
84		1	Shiloh Villas	N/A	N/A	N/A	No	543	No	N/A	N/A	Yes
85		1	Meridian Point Apartment Homes	N/A	N/A	N/A	No	678	No	N/A	N/A	Yes
86		1	Knight Port	Radon Remediation Reserve	Radon Remediation Reserve	N/A	No	642	No	N/A	N/A	Yes
87		1	Solana	N/A	Tax, Insurance and Replacement Reserve	Replacement Reserve ($450)	No	733	No	N/A	N/A	Yes
88		1	Northside Manor Apartments	N/A	N/A	N/A	No	653	No	N/A	N/A	Yes
89		1	Bransford House Apartments	Radon Remediation Reserve	Insurance, Replacement and Radon Remediation Reserve	Replacement Reserve ($1,621)	No	783	No	N/A	N/A	Yes
90	(18)	1	Maple Park	Section 8 HAP Reserve	N/A	N/A	No	747	No	N/A	N/A	Yes
91	(19)	1	Bellevue Place	Section 8 HAP Reserve	N/A	N/A	No	761	No	N/A	N/A	Yes

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Future Supplemental Financing Description[9]
1	(10)	1	River View 5 And 6	(i) Max combined LTV of 64.0% (ii) Min combined DSCR of 1.25x
2		1	Fulton's Crossing	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
3		1	Liberty Creek Apartments	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
4		1	Harvest Station	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
5		1	Lion Villas	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
6		1	The Villas At Brentwood	(i) Max combined LTV of 60.0% (ii) Min combined DSCR of 1.25x
7		1	Tustin Parc	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x
8		1	Oaks Of Eagle Creek	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
9		1	Elysian At Southern Highlands	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x
10		1	Advenir At Milan	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
11		1	Portofino Cove	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x
12		1	The Lodge At Stone Oak Ranch	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x
13		1	Viewpointe Apartments	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x
14		3	Queensbury Portfolio I	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
14.1		1	Hiland Springs Apartments	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
14.2		1	Northbrook Apartments	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
14.3		1	Baybrook Apartments	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
15		1	Equinox On The Park	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
16		1	Springdale Apartments	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
17		1	Heatherwood Apartments	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
18	(11), (12)	1	The Bridges At Center Ridge	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
19		1	Arbors At Natchez Trace	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
20		1	Northgate Oaks	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
21	(12), (13)	1	The Bridges At Tech Ridge	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
22		1	Vinings At Carolina Bays	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
23		1	Woodhill	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
24		1	Alderbrook Apartments	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x
25		1	Spring Gardens	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
26		1	Green Village Apartments	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
27		1	Twin Oaks Apartment Community	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
28		1	Northwind Apartments	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
29		1	Shelter Cove Phase II	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
30		1	Northpointe Village	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
31		1	Ponderosa Ranch Apartments	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
32	(14)	1	Island Village	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
33		1	Wentworth I	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
34		1	Harbor Island Apartments	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
35		1	Omni Apartments	(i) Max combined LTV of 60.0% (ii) Min combined DSCR of 1.25x
36	(15)	1	Worthington Arms	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
37	(15)	1	Candlewick Court	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
38		1	Infinity Flats	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
39		1	Stockbridge Court	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
40	(16)	1	Southwind Mobile Estates	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x (iii) Permitted Unsecured Debt
41		1	The Summit	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
42		1	Sunnybrae	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x
43		3	Kingsbury Portfolio	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
43.1		1	Deer Run 1	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
43.2		1	Springbrook Apts	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
43.3		1	The Oaks Apartments	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
44		1	Sandpebble Village Apartments	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
45		1	Summerset Apartments	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
46		1	Pacifica Senior Living Palm Beach	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.40x
47		1	Long Meadow Landings	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
48		1	Vantage Point	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x (iii) Annual effective gross income of the Mortgage Property will not be less than $1,340,145 (iv) Annual net operating income from the operations of the Mortgaged Property will not be less than $769,559
49		1	Villa Del Sol MHC	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
50		1	The Birch	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x (iii) Annual effective gross income of the Mortgage Property will not be less than $1,374,161 (iv) Annual net operating income from the operations of the Mortgaged Property will not be less than $754,674
51		1	Stone Crest Apartments	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
52		1	River Club Apartments	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x
53		1	Briarwood Manufactured Home Community	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
54		1	Forest Park Village	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
55		1	Holiday Village	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
56		1	The Patriots Apartments	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
57		1	Cypress Shadows I And II	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
58		1	Meadowbrook Estates MHC	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x
59		2	Queensbury Portfolio II	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
59.1		1	Hunterbrook Apartments	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
59.2		1	Meadowbrook Park Apartments	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
60		1	Americana Park East MHC	(i) Max combined LTV of 60.0% (ii) Min combined DSCR of 1.25x
61		1	Clintonvilla Mobile Home Park	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
62		1	Summertree	(i) Max combined LTV of 60.0% (ii) Min combined DSCR of 1.25x
63		1	Lake Sherman Village MHC	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
64		1	Park Point	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x (iii) Annual effective gross income of the Mortgage Property will not be less than $702,633 (iv) Annual net operating income from the operations of the Mortgaged Property will not be less than $396,603
65		1	Sunrise Mobile Home Park	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
66		1	Crossing At Thornton Ferry	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
67		1	Newport Square	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
68		1	Tudor Manor	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x
69		1	Oasis Palms Estates	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
70		1	Parkwood Manor Townhomes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
71		1	Romaine Court	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
72		1	Terrazza	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Future Supplemental Financing Description[9]
73		1	College Woods	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
74		1	Seabreeze Gardens	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x
75	(17)	1	Northill Manor	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
76		1	Dixon Manor Apartments	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
77		1	Somerset West	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
78		1	Pebble Creek Apartments	(i) Max combined LTV of 45.0% (ii) Min combined DSCR of 1.25x
79		1	Town And Country Mobile Home Park	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x (iii) Permitted Unsecured Debt
80		1	Cedar Ridge Apartments	(i) Max combined LTV of 50.0% (ii) Min combined DSCR of 1.25x (iii) Permitted Unsecured Debt
81		1	Lakeview Apartments	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
82		1	Ewing Villas	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
83		1	Westlake Apartments	(i) Max combined LTV of 25.0% (ii) Min combined DSCR of 1.25x
84		1	Shiloh Villas	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
85		1	Meridian Point Apartment Homes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
86		1	Knight Port	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x (iii) Permitted Unsecured Debt
87		1	Solana	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x
88		1	Northside Manor Apartments	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
89		1	Bransford House Apartments	(i) Max combined LTV of 45.0% (ii) Min combined DSCR of 1.25x (iii) Permitted Unsecured Debt
90	(18)	1	Maple Park	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
91	(19)	1	Bellevue Place	(i) Max combined LTV of 70.0% (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, master servicer surveillance fee rate, special servicer surveillance fee rate, trustee fee rate and 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 the expiration of the interest-only period. Monthly Debt Service Amount (Amortizing) shown for full-term interest-only underlying mortgage loans is based on the monthly interest-only payment amount.

(4) Prepayment Provision is shown from the respective underlying mortgage loan origination date.

(5) Initial Escrow Balances are as of the related underlying mortgage loan origination date, not as of the Cut-off Date.

(6) With respect to Tax and Insurance Escrow (Monthly), springing Tax and Insurance Escrow (Monthly) commence upon an event of default or, with respect to certain underlying mortgage loans, (i) event of default or (ii) origination of supplemental mortgage.

(7) 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 the First Payment Date and (iv) certain other conditions of the underlying mortgage loan agreement, where applicable.

(8) With respect to the springing Radon Remediation Reserve, the borrower is required to make a deposit of 150% of the total amount necessary for remediation if the related radon testing results indicate radon remediation is required.

With respect to the Radon Remediation Reserve (Monthly), a springing Radon Remediation Reserve (Monthly) commences upon the related long term radon test concluding radon concentrations greater than 4 pCi/L.

(9) With respect to Future Supplemental Financing Description, other than the required maximum combined LTV and minimum combined DSCR, the underlying mortgage loan documents also require (i) Freddie Mac approval, (ii) at least 12 months after the origination of the first mortgage and (iii) certain other conditions of the security instrument or the underlying mortgage loan agreement, where applicable.

(10) With respect to the Other Escrow Reserve Description and the underlying mortgage loan identified as River View 5 And 6, the borrower for the mortgaged real property deposited into escrow an upfront Debt Service Reserve of $2,039,740. The funds will be released to the borrower once the mortgaged real property achieves a 1.00x interest-only debt service coverage ratio inclusive of trailing three-month revenue collections of no less than $614,740 per month, net of vacancy and concessions.

(11) With respect to Title Vesting (Leasehold) and the underlying mortgage loan identified as The Bridges At Center Ridge, the mortgaged real property is subject to a ground lease with the Housing Authority of the City of Austin, Texas. The ground lease has a term of 75 years and expires on September 30, 2090. The ground lease calls for an annual payment of $100. Additionally, the ground lease is unsubordinated to the underlying mortgage loan and in accordance with the loan agreement dated as of September 16, 2015, the borrower will not subordinate the ground lease to any mortgage, deed of trust or any other lien on the Housing Authority of the City of Austin, Texas' fee estate.

(12) With respect to the Other Escrow Reserve Description and the underlying mortgage loans identified as The Bridges At Center Ridge and The Bridges At Tech Ridge, the related borrowers for the mortgaged real properties deposited $8 into escrow for each respective underlying mortgage loan's upfront Ground Rent Reserve. For both underlying mortgage loans, the related borrower is required to deposit $8 into the Ground Rent Reserve on a monthly basis, which will be used to cover the respective annual ground lease payment of $100.

Footnotes to Exhibit A-1 (continued)

(13) With respect to Title Vesting (Leasehold) and the underlying mortgage loan identified as The Bridges At Tech Ridge, the mortgaged real property is subject to a ground lease with the Housing Authority of the City of Austin, Texas. The ground lease has a term of 75 years and expires on September 30, 2090. The ground lease calls for an annual payment of $100. Additionally, the ground lease is unsubordinated to the underlying mortgage loan and per the underlying mortgage loan agreement dated as of September 16, 2015, the borrower will not subordinate the ground lease to any mortgage, deed of trust or any other lien on the Housing Authority of the City of Austin, Texas' fee estate.

(14) With respect to the Other Escrow Reserve Description and the underlying mortgage loan identified as Island Village, the borrower for the mortgaged real property deposited into escrow an upfront Tax Abatement Cash Reserve of $136,205 equivalent to six months of full unabated real estate taxes. If the borrower fails to secure an anticipated tax abatement within 18 months of origination, the borrower will be required to deposit an additional six months of full unabated taxes.

(15) With respect to the mortgaged real properties identified as Worthington Arms and Candlewick Court, the underlying mortgage loans are cross defaulted with each other, but not cross collateralized.

(16) With respect to the Other Escrow Reserve Description and the underlying mortgage loan identified as Southwind Mobile Estates, the borrower for the mortgaged real property deposited into escrow an upfront Debt Service Reserve of $384,170.

(17) With respect to the Other Escrow Reserve Description and the underlying mortgage loan identified as Northill Manor, the borrower for the mortgaged real property will be required to deposit into escrow $109,534 for a Section 8 Housing Assistant Payment ("HAP") Reserve if, (i) the borrower receives notice that the HAP contract is or will be terminated, (ii) annual appropriations allocated to the HAP contract are insufficient to meet Housing and Urban Development's ("HUD") obligation under the HAP contract, (iii) the borrower does not renew the HAP contract or (iv) HUD does not renew the HAP contract. The HAP contract is scheduled to expire on August 31, 2035, ten years after the underlying mortgage loan term.

(18) With respect to the Other Escrow Reserve Description and the underlying mortgage loan identified as Maple Park, the borrower for the mortgaged real property deposited into escrow an upfront Section 8 HAP Reserve of $59,962 in order to cover any deficits that may arise due to the termination or reduction in the current Section 8 HAP subsidy. The upfront Section 8 HAP Reserve deposit is equal to six months of debt service.

(19) With respect to the Other Escrow Reserve Description and the underlying mortgage loan identified as Bellevue Place, the borrower for the mortgaged real property deposited into escrow an upfront Section 8 HAP Reserve of $43,215 in order to cover any deficits that may arise due to the termination or reduction in the current Section 8 HAP subsidy. The upfront Section 8 HAP Reserve deposit is equal to six months of debt service.

EXHIBIT A-2

CERTAIN MORTGAGE POOL INFORMATION

[THIS PAGE INTENTIONALLY LEFT BLANK]

Freddie Mac MULTIFAMILY

Ten Largest Underlying 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
River View 5 And 6	1	Mid Rise	San Jose, CA	$115,566,396	8.3%	1.25x	62.4%	3.410%
Fulton's Crossing	1	Garden	Everett, WA	49,798,000	3.6	1.87x	66.6%	4.140%
Liberty Creek Apartments	1	Garden	Aurora, CO	49,500,000	3.5	1.29x	75.0%	4.140%
Harvest Station	1	Garden	Broomfield, CO	46,000,000	3.3	1.30x	71.3%	3.980%
Lion Villas	1	Garden	San Jose, CA	39,647,175	2.8	1.25x	78.4%	4.030%
The Villas At Brentwood	1	Garden	Brentwood, MO	39,180,000	2.8	2.31x	60.0%	4.150%
Tustin Parc	1	Garden	Tustin, CA	38,847,128	2.8	1.26x	64.4%	4.240%
Oaks Of Eagle Creek	1	Garden	Indianapolis, IN	36,000,000	2.6	1.29x	80.0%	4.380%
Elysian At Southern Highlands	1	Garden	Las Vegas, NV	34,810,000	2.5	2.29x	64.7%	3.760%
Advenir At Milan	1	Garden	Houston, TX	34,280,000	2.5	1.29x	79.0%	4.550%
Top 10 - Total / Wtd. Average	**10**			**$483,628,699**	**34.6%**	**1.49x**	**68.9%**	**3.970%**

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
$1,428,992 - $4,999,999	26	$85,168,976	6.1%	1.54x	67.9%	4.164%
$5,000,000 - $9,999,999	19	145,711,381	10.4	1.52x	69.9%	4.252%
$10,000,000 - $14,999,999	13	160,338,166	11.5	1.53x	68.2%	4.296%
$15,000,000 - $19,999,999	9	160,244,622	11.5	1.54x	71.4%	4.266%
$20,000,000 - $24,999,999	8	184,993,940	13.3	1.52x	70.0%	4.178%
$25,000,000 - $29,999,999	4	111,151,581	8.0	1.31x	68.5%	4.324%
$30,000,000 - $39,999,999	8	287,315,276	20.6	1.53x	69.3%	4.182%
$40,000,000 - $74,999,999	3	145,298,000	10.4	1.49x	70.9%	4.089%
$75,000,000 - $115,566,396	1	115,566,396	8.3	1.25x	62.4%	3.410%
Total / Wtd. Average	**91**	**$1,395,788,337**	**100.0%**	**1.48x**	**69.0%**	**4.148%**

Mortgage Pool Underwritten Debt Service Coverage Ratios

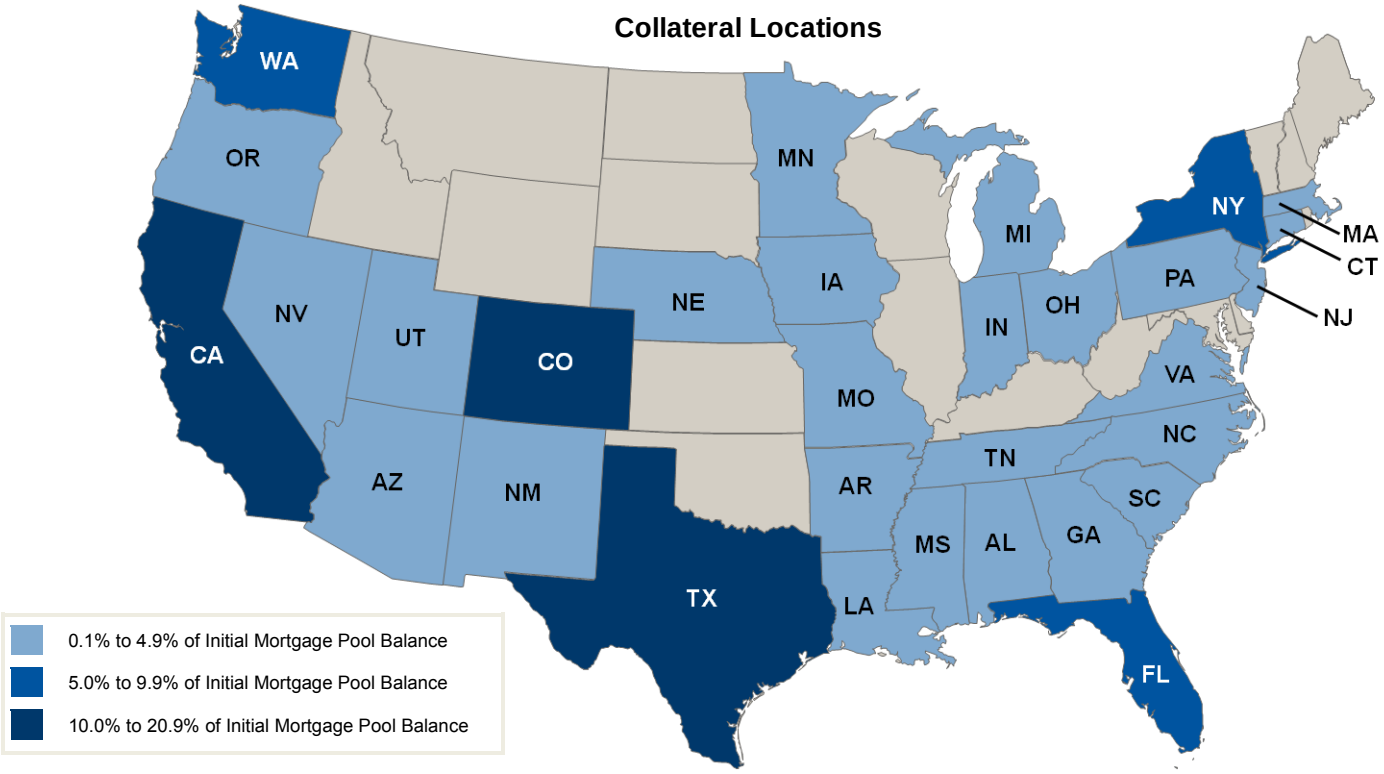
Range of Underwritten DSCRs	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
1.25x - 1.29x	30	$681,827,182	48.8%	1.26x	70.1%	4.164%
1.30x - 1.34x	8	101,046,611	7.2	1.30x	72.8%	4.165%
1.35x - 1.39x	8	83,956,411	6.0	1.37x	72.2%	4.299%
1.40x - 1.49x	15	132,434,362	9.5	1.44x	70.3%	4.271%
1.50x - 1.59x	7	50,057,165	3.6	1.56x	68.3%	4.230%
1.60x - 1.69x	4	23,633,674	1.7	1.65x	67.5%	4.067%
1.70x - 1.79x	1	23,692,352	1.7	1.70x	73.4%	4.090%
1.80x - 1.89x	5	94,709,583	6.8	1.86x	64.9%	4.160%
1.90x - 1.99x	4	63,189,244	4.5	1.93x	65.0%	3.974%
2.00x - 3.51x	9	141,241,751	10.1	2.25x	62.5%	3.917%
Total / Wtd. Average	**91**	**$1,395,788,337**	**100.0%**	**1.48x**	**69.0%**	**4.148%**

Freddie Mac MULTIFAMILY

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
California	9	$291,532,393	20.9%	1.27x	65.9%	3.893%
Northern California	*3*	*168,213,571*	*12.1*	*1.28x*	*66.2%*	*3.622%*
Southern California	*6*	*123,318,822*	*8.8*	*1.27x*	*65.5%*	*4.263%*
Texas	8	172,628,946	12.4	1.42x	70.7%	4.269%
Colorado	7	139,221,000	10.0	1.28x	73.8%	4.132%
Washington	7	96,689,628	6.9	1.60x	66.1%	4.202%
New York	12	76,037,392	5.4	1.29x	70.4%	4.357%
Florida	6	71,070,601	5.1	1.74x	69.9%	4.024%
New Jersey	4	65,258,101	4.7	2.00x	63.6%	3.910%
Missouri	2	50,358,148	3.6	2.09x	62.8%	4.205%
Nevada	2	46,435,000	3.3	2.03x	66.8%	3.890%
Mississippi	2	42,930,023	3.1	1.43x	74.5%	4.532%
Indiana	1	36,000,000	2.6	1.29x	80.0%	4.380%
Ohio	6	34,113,051	2.4	1.77x	71.5%	4.076%
Utah	2	31,890,000	2.3	1.45x	71.9%	4.302%
Michigan	4	29,054,801	2.1	1.46x	68.5%	4.423%
Tennessee	4	28,128,270	2.0	1.69x	65.2%	4.211%
Oregon	1	24,800,000	1.8	1.25x	70.9%	4.300%
South Carolina	1	22,000,000	1.6	1.42x	65.5%	3.810%
Georgia	2	20,627,000	1.5	1.27x	74.5%	4.617%
Arizona	2	20,564,564	1.5	1.35x	67.9%	4.419%
New Mexico	1	17,712,000	1.3	1.25x	80.0%	4.690%
Massachusetts	1	13,240,000	0.9	1.94x	66.7%	4.430%
Pennsylvania	2	11,181,122	0.8	1.56x	70.8%	4.148%
Connecticut	1	10,237,000	0.7	1.25x	75.0%	4.520%
North Carolina	1	8,052,000	0.6	1.30x	79.7%	4.300%
Louisiana	1	8,042,904	0.6	1.67x	69.3%	4.230%
Arkansas	2	7,895,894	0.6	1.76x	53.6%	4.256%
Virginia	1	7,524,771	0.5	1.65x	58.5%	4.200%
Alabama	1	6,055,853	0.4	1.85x	58.2%	3.770%
Minnesota	1	3,116,717	0.2	1.40x	73.7%	4.250%
Iowa	1	1,962,165	0.1	1.34x	78.5%	4.480%
Nebraska	1	1,428,992	0.1	1.49x	68.0%	4.390%
Total / Wtd. Average	**96**	**$1,395,788,337**	**100.0%**	**1.48x**	**69.0%**	**4.148%**

Collateral Locations



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
21.1% - 49.9%	4	$11,060,459	0.8%	2.46x	38.8%	3.870%
50.0% - 59.9%	3	28,492,630	2.0	1.83x	57.7%	3.952%
60.0% - 64.9%	14	368,476,199	26.4	1.53x	63.1%	3.921%
65.0% - 69.9%	27	394,289,682	28.2	1.62x	67.4%	4.148%
70.0% - 74.9%	24	313,965,005	22.5	1.36x	72.5%	4.289%
75.0% - 80.0%	19	279,504,363	20.0	1.30x	77.5%	4.319%
Total / Wtd. Average	**91**	**$1,395,788,337**	**100.0%**	**1.48x**	**69.0%**	**4.148%**

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
0.1% - 39.9%	3	$9,060,459	0.6%	2.22x	24.5%	3.832%
40.0% - 44.9%	1	2,000,000	0.1	3.51x	43.0%	4.040%
45.0% - 49.9%	3	129,147,019	9.3	1.30x	48.5%	3.473%
50.0% - 54.9%	15	249,625,407	17.9	1.37x	52.8%	4.268%
55.0% - 59.9%	22	239,872,996	17.2	1.45x	57.8%	4.180%
60.0% - 64.9%	17	325,920,835	23.4	1.59x	62.6%	4.167%
65.0% - 72.3%	30	440,161,622	31.5	1.52x	68.1%	4.254%
Total / Wtd. Average	**91**	**$1,395,788,337**	**100.0%**	**1.48x**	**60.2%**	**4.148%**

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
3.410% - 3.499%	1	$115,566,396	8.3%	1.25x	62.4%	3.410%
3.500% - 3.749%	3	39,142,894	2.8	1.99x	65.5%	3.707%
3.750% - 3.999%	11	185,189,954	13.3	1.80x	65.9%	3.875%
4.000% - 4.249%	30	424,924,686	30.4	1.58x	68.5%	4.123%
4.250% - 4.499%	35	477,586,805	34.2	1.33x	70.7%	4.343%
4.500% - 4.700%	11	153,377,601	11.0	1.35x	74.6%	4.608%
Total / Wtd. Average	**91**	**$1,395,788,337**	**100.0%**	**1.48x**	**69.0%**	**4.148%**

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	87	$1,177,411,940	84.4%	1.49x	69.8%	4.245%
126	4	218,376,396	15.6	1.44x	65.0%	3.626%
Total / Wtd. Average	**91**	**$1,395,788,337**	**100.0%**	**1.48x**	**69.0%**	**4.148%**

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 - 112	7	$50,017,093	3.6%	1.58x	68.5%	4.240%
113 - 115	33	411,372,653	29.5	1.47x	67.5%	3.977%
116 - 119	51	934,398,590	66.9	1.49x	69.7%	4.218%
Total / Wtd. Average	**91**	**$1,395,788,337**	**100.0%**	**1.48x**	**69.0%**	**4.148%**

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	12	$248,333,101	17.8%	2.09x	64.6%	3.982%
120	1	2,895,894	0.2	2.19x	21.1%	3.540%
300	1	3,164,564	0.2	1.85x	44.3%	4.140%
360	77	1,141,394,777	81.8	1.35x	70.2%	4.186%
Total / Wtd. Average	**91**	**$1,395,788,337**	**100.0%**	**1.48x**	**69.0%**	**4.148%**

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	12	$248,333,101	17.8%	2.09x	64.6%	3.982%
115	1	2,895,894	0.2	2.19x	21.1%	3.540%
294	1	3,164,564	0.2	1.85x	44.3%	4.140%
347 - 359	32	531,619,777	38.1	1.37x	67.3%	4.051%
360	45	609,775,000	43.7	1.33x	72.7%	4.303%
Total / Wtd. Average	**91**	**$1,395,788,337**	**100.0%**	**1.48x**	**69.0%**	**4.148%**

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
1 - 4	50	$912,398,590	65.4%	1.49x	69.8%	4.228%
5 - 8	35	233,865,351	16.8	1.52x	69.4%	4.307%
9 - 13	6	249,524,396	17.9	1.44x	65.8%	3.706%
Total / Wtd. Average	**91**	**$1,395,788,337**	**100.0%**	**1.48x**	**69.0%**	**4.148%**

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	45	$609,775,000	43.7%	1.33x	72.7%	4.303%
Balloon	33	534,784,341	38.3	1.37x	67.1%	4.051%
Interest Only	12	248,333,101	17.8	2.09x	64.6%	3.982%
Fully Amortizing	1	2,895,894	0.2	2.19x	21.1%	3.540%
Total / Wtd. Average	**91**	**$1,395,788,337**	**100.0%**	**1.48x**	**69.0%**	**4.148%**

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	62	$849,827,140	60.9%	1.51x	66.9%	4.088%
Acquisition	29	545,961,197	39.1	1.44x	72.3%	4.241%
Total / Wtd. Average	**91**	**$1,395,788,337**	**100.0%**	**1.48x**	**69.0%**	**4.148%**

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	88	$1,341,019,772	96.1%	1.46x	69.2%	4.159%
Defeasance then 2 Year Open	1	34,810,000	2.5	2.29x	64.7%	3.760%
Greater of YM or 1%	1	16,794,000	1.2	1.38x	68.3%	4.070%
Greater of YM or 1%, then 1% Penalty	1	3,164,564	0.2	1.85x	44.3%	4.140%
Total / Wtd. Average	**91**	**$1,395,788,337**	**100.0%**	**1.48x**	**69.0%**	**4.148%**

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	67	$1,082,364,350	77.5%	1.50x	69.7%	4.206%
Mid Rise	6	161,649,066	11.6	1.33x	64.0%	3.645%
Manufactured Housing Community	14	102,908,434	7.4	1.56x	69.2%	4.186%
Townhome	4	29,110,728	2.1	1.26x	69.3%	4.389%
Assisted Living	1	10,924,601	0.8	1.89x	63.4%	4.630%
Age Restricted	4	8,831,157	0.6	1.42x	76.4%	4.419%
Total / Wtd. Average	**96**	**$1,395,788,337**	**100.0%**	**1.48x**	**69.0%**	**4.148%**

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
60.7% - 80.0%	1	$4,623,425	0.3%	1.39x	73.3%	4.100%
80.1% - 90.0%	12	212,502,853	15.2	1.34x	66.5%	3.833%
90.1% - 95.0%	24	317,169,640	22.7	1.46x	70.4%	4.295%
95.1% - 100.0%	59	861,492,418	61.7	1.53x	69.1%	4.172%
Total / Wtd. Average	**96**	**$1,395,788,337**	**100.0%**	**1.48x**	**69.0%**	**4.148%**

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
1920 - 1969	19	$173,944,637	12.5%	1.55x	67.3%	4.105%
1970 - 1979	12	85,598,925	6.1	1.72x	68.1%	4.170%
1980 - 1989	7	137,661,729	9.9	1.50x	72.7%	4.332%
1990 - 1999	19	248,366,821	17.8	1.47x	70.2%	4.202%
2000 - 2004	12	165,473,091	11.9	1.54x	66.7%	4.276%
2005 - 2009	11	243,748,704	17.5	1.42x	71.3%	4.314%
2010 - 2015	16	340,994,430	24.4	1.42x	67.2%	3.870%
Total / Wtd. Average	**96**	**$1,395,788,337**	**100.0%**	**1.48x**	**69.0%**	**4.148%**

[THIS PAGE INTENTIONALLY LEFT BLANK]

EXHIBIT A-3

DESCRIPTION OF THE TOP TEN MORTGAGE LOANS

[THIS PAGE INTENTIONALLY LEFT BLANK]

Freddie Mac MULTIFAMILY

Description of the Ten Largest Underlying Mortgage Loans

1. River View 5 And 6

Original Principal Balance:	$117,994,000
Cut-off Date Principal Balance:	$115,566,396
Maturity Date Principal Balance:	$90,111,556
% of Initial Mortgage Pool Balance:	8.3%
Loan Purpose:	Refinance
Interest Rate:	3.410%
First Payment Date:	February 1, 2015
Maturity Date:	July 1, 2025
Amortization:	30-year schedule
Call Protection:	L(37) D(85) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$331,136
Maturity Date Principal Balance / Unit:	$258,199
Cut-off Date LTV:	62.4%
Maturity Date LTV:	48.7%
Underwritten DSCR:	1.25x
# of Units:	349
Collateral:	Fee Simple
Location:	San Jose, CA
Property Sub-type:	Mid Rise
Year Built / Renovated:	2014 / N/A
Occupancy:	89.4% (11/30/2015)
Underwritten / Most Recent NCF:	$7,858,894 / $7,398,382

2. Fulton's Crossing

Original Principal Balance:	$49,798,000
Cut-off Date Principal Balance:	$49,798,000
Maturity Date Principal Balance:	$49,798,000
% of Initial Mortgage Pool Balance:	3.6%
Loan Purpose:	Acquisition
Interest Rate:	4.140%
First Payment Date:	November 1, 2015
Maturity Date:	October 1, 2025
Amortization:	Interest Only
Call Protection:	L(28) D(88) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$98,806
Maturity Date Principal Balance / Unit:	$98,806
Cut-off Date LTV:	66.6%
Maturity Date LTV:	66.6%
Underwritten DSCR / DSCR at Cap:	1.87x
# of Units:	504
Collateral:	Fee Simple
Location:	Everett, WA
Property Sub-type:	Garden
Year Built / Renovated:	1986 / N/A
Occupancy:	95.2% (8/7/2015)
Underwritten / Most Recent NCF:	$3,916,840 / $3,774,657

3. Liberty Creek Apartments

Original Principal Balance:	$49,500,000
Cut-off Date Principal Balance:	$49,500,000
Maturity Date Principal Balance:	$45,027,858
% of Initial Mortgage Pool Balance:	3.5%
Loan Purpose:	Acquisition
Interest Rate:	4.140%
First Payment Date:	December 1, 2015
Maturity Date:	November 1, 2025
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	L(27) D(89) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$84,760
Maturity Date Principal Balance / Unit:	$77,102
Cut-off Date LTV:	75.0%
Maturity Date LTV:	68.2%
Underwritten DSCR:	1.29x
# of Units:	584
Collateral:	Fee Simple
Location:	Aurora, CO
Property Sub-type:	Garden
Year Built / Renovated:	1980 / 2006
Occupancy:	99.1% (6/11/2015)
Underwritten / Most Recent NCF:	$3,710,359 / $4,192,864

4. Harvest Station

Original Principal Balance:	$46,000,000
Cut-off Date Principal Balance:	$46,000,000
Maturity Date Principal Balance:	$39,247,233
% of Initial Mortgage Pool Balance:	3.3%
Loan Purpose:	Acquisition
Interest Rate:	3.980%
First Payment Date:	February 1, 2015
Maturity Date:	July 1, 2025
Amortization:	IO (36), then amortizing 30-year schedule
Call Protection:	L(37) D(85) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$154,882
Maturity Date Principal Balance / Unit:	$132,146
Cut-off Date LTV:	71.3%
Maturity Date LTV:	60.8%
Underwritten DSCR / DSCR at Cap:	1.30x
# of Units:	297
Collateral:	Fee Simple
Location:	Broomfield, CO
Property Sub-type:	Garden
Year Built / Renovated:	2014 / N/A
Occupancy:	98.0% (9/30/2015)
Underwritten / Most Recent NCF:	$3,418,325 / $3,475,489

.

5. Lion Villas

Original Principal Balance:	$39,810,000
Cut-off Date Principal Balance:	$39,647,175
Maturity Date Principal Balance:	$31,659,213
% of Initial Mortgage Pool Balance:	2.8%
Loan Purpose:	Refinance
Interest Rate:	4.030%
First Payment Date:	December 1, 2015
Maturity Date:	November 1, 2025
Amortization:	30-year schedule
Call Protection:	L(27) D(89) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$145,762
Maturity Date Principal Balance / Unit:	$116,394
Cut-off Date LTV:	78.4%
Maturity Date LTV:	62.6%
Underwritten DSCR:	1.25x
# of Units:	272
Collateral:	Fee Simple
Location:	San Jose, CA
Property Sub-type:	Garden
Year Built / Renovated:	1978 / 1996
Occupancy:	99.3% (9/30/2015)
Underwritten / Most Recent NCF:	$2,861,242 / $3,108,648

6. The Villas At Brentwood

Original Principal Balance:	$39,180,000
Cut-off Date Principal Balance:	$39,180,000
Maturity Date Principal Balance:	$39,180,000
% of Initial Mortgage Pool Balance:	2.8%
Loan Purpose:	Refinance
Interest Rate:	4.150%
First Payment Date:	November 1, 2015
Maturity Date:	October 1, 2025
Amortization:	Interest Only
Call Protection:	L(28) D(88) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$118,369
Maturity Date Principal Balance / Unit:	$118,369
Cut-off Date LTV:	60.0%
Maturity Date LTV:	60.0%
Underwritten DSCR / DSCR at Cap:	2.31x
# of Units:	331
Collateral:	Fee Simple
Location:	Brentwood, MO
Property Sub-type:	Garden
Year Built / Renovated:	2003 / N/A
Occupancy:	97.0% (9/30/2015)
Underwritten / Most Recent NCF:	$3,811,400 / $3,915,150

.

7. Tustin Parc

Original Principal Balance:	$39,000,000
Cut-off Date Principal Balance:	$38,847,128
Maturity Date Principal Balance:	$31,248,300
% of Initial Mortgage Pool Balance:	2.8%
Loan Purpose:	Acquisition
Interest Rate:	4.240%
First Payment Date:	December 1, 2015
Maturity Date:	November 1, 2025
Amortization:	30-year schedule
Call Protection:	L(27) D(89) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$157,915
Maturity Date Principal Balance / Unit:	$127,026
Cut-off Date LTV:	64.4%
Maturity Date LTV:	51.8%
Underwritten DSCR:	1.26x
# of Units:	246
Collateral:	Fee Simple
Location:	Tustin, CA
Property Sub-type:	Garden
Year Built / Renovated:	1969 / N/A
Occupancy:	94.7% (9/11/2015)
Underwritten / Most Recent NCF:	$2,900,928 / $3,046,395

8. Oaks Of Eagle Creek

Original Principal Balance:	$36,000,000
Cut-off Date Principal Balance:	$36,000,000
Maturity Date Principal Balance:	$31,426,086
% of Initial Mortgage Pool Balance:	2.6%
Loan Purpose:	Acquisition
Interest Rate:	4.380%
First Payment Date:	November 1, 2015
Maturity Date:	October 1, 2025
Amortization:	IO (36), then amortizing 30-year schedule
Call Protection:	L(28) D(88) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$57,143
Maturity Date Principal Balance / Unit:	$49,883
Cut-off Date LTV:	80.0%
Maturity Date LTV:	69.8%
Underwritten DSCR / DSCR at Cap:	1.29x
# of Units:	630
Collateral:	Fee Simple
Location:	Indianapolis, IN
Property Sub-type:	Garden
Year Built / Renovated:	1988 / N/A
Occupancy:	94.3% (10/31/2015)
Underwritten / Most Recent NCF:	$2,793,773 / $2,909,194

.

9. Elysian At Southern Highlands

Original Principal Balance:	$34,810,000
Cut-off Date Principal Balance:	$34,810,000
Maturity Date Principal Balance:	$34,810,000
% of Initial Mortgage Pool Balance:	2.5%
Loan Purpose:	Refinance
Interest Rate:	3.760%
First Payment Date:	February 1, 2015
Maturity Date:	July 1, 2025
Amortization:	Interest Only
Call Protection:	L(37) D(64) O(25)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$136,510
Maturity Date Principal Balance / Unit:	$136,510
Cut-off Date LTV:	64.7%
Maturity Date LTV:	64.7%
Underwritten DSCR:	2.29x
# of Units:	255
Collateral:	Fee Simple
Location:	Las Vegas, NV
Property Sub-type:	Garden
Year Built / Renovated:	2014 / N/A
Occupancy:	95.3% (11/30/2015)
Underwritten / Most Recent NCF:	$3,045,081 / $3,008,417

10. Advenir At Milan

Original Principal Balance:	$34,280,000
Cut-off Date Principal Balance:	$34,280,000
Maturity Date Principal Balance:	$31,392,758
% of Initial Mortgage Pool Balance:	2.5%
Loan Purpose:	Acquisition
Interest Rate:	4.550%
First Payment Date:	December 1, 2015
Maturity Date:	November 1, 2025
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	L(27) D(89) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$95,222
Maturity Date Principal Balance / Unit:	$87,202
Cut-off Date LTV:	79.0%
Maturity Date LTV:	72.3%
Underwritten DSCR / DSCR at Cap:	1.29x
# of Units:	360
Collateral:	Fee Simple
Location:	Houston, TX
Property Sub-type:	Garden
Year Built / Renovated:	2006 / N/A
Occupancy:	96.4% (9/9/2015)
Underwritten / Most Recent NCF:	$2,695,424 / $2,596,387

.

[THIS PAGE INTENTIONALLY LEFT BLANK]

EXHIBIT B

FORM OF CERTIFICATE ADMINISTRATOR'S STATEMENT TO CERTIFICATEHOLDERS

[THIS PAGE INTENTIONALLY LEFT BLANK]

Distribution Date:
Determination Date:

FREMF 2016-K52 Mortgage Trust
Multifamily Mortgage Pass-Through Certificates
Series 2016-K52

citi

CONTACT INFORMATION

Depositor	Barclays Commercial Mortgage Securities LLC
Master Servicer	KeyBank National Association
Special Servicer	CWCapital Asset Management LLC
Trustee / Certificate Administrator	Citibank, N.A.
Mortgage Loan Seller	Federal Home Loan Mortgage Corporation
Guarantor	Federal Home Loan Mortgage Corporation
Rating Agencies	Fitch Ratings, Inc.
	Morningstar Credit Ratings, LLC

CONTENTS

Distribution Summary	2
Distribution Summary (Factors)	3
Interest Distribution Detail	4
Principal Distribution Detail	5
Class Rating Detail	6
Reconciliation Detail	7
Other Information	8
Mortgage Loan Detail	9
NOI Detail	10
Delinquency Loan Detail	11
Appraisal Reduction Detail	13
Loan Modification Detail	15
Specially Serviced Loan Detail	17
Unscheduled Principal Detail	19
Liquidated Loan Detail	21
CREFC® Legends	23

Deal Contact:

Karen Schluter
karen.schluter@citi.com
Tel: (212) 816-5827
Fax: (212) 816-5527

Citibank, N.A.
Agency and Trust
388 Greenwich Street, 14th Floor
New York, NY 10013

For purposes of risk retention under Article 122a of the Banking Consolidation Directive (Directive 2006/48/EC, as amended), as of February 10, 2016, Barclays Bank PLC had retained 0% of the FREMF 2016-K52 Mortgage Trust, Multifamily Mortgage Pass-Through Certificates, Series 2016-K52, and 0% of the Freddie Mac Structured Pass-Through Certificates (SPCs), Series K-052

© Copyright 2016 Citigroup

Distribution Date:
Determination Date:

FREMF 2016-K52 Mortgage Trust
Multifamily Mortgage Pass-Through Certificates
Series 2016-K52
Distribution Summary

DISTRIBUTION IN DOLLARS

Class (1)	Original Balance (2)	Prior Principal Balance (3)	Pass-Through Rate (4)	Accrual Day Count Fraction (5)	Accrual Dates (6)	Interest Distributed (7)	Principal Distributed (8)	PPP and YM Distributed (9)	Total Distributed (10)=(7+8+9)	Deferred Interest (11)	Realized Loss (12)	Current Principal Balance (13)=(3-8+11-12)
A-1												
A-2												
B												
C												
D												
R												
Totals												

Notional Classes

X1	
X2-A	
X2-B	
X3	
Totals	

© Copyright 2016 Citigroup

Distribution Date:
Determination Date:

FREMF 2016-K52 Mortgage Trust
Multifamily Mortgage Pass-Through Certificates
Series 2016-K52

Distribution Summary (Factors)

PER $1,000 OF ORIGINAL BALANCE

Class	CUSIP	Record Date	Prior Principal Balance (3/)(2) x 1000	Interest Distributed (7)/(2) x 1000	Principal Distributed (8)/(2) x 1000	PPP and YM Distributed (9)/(2) x 1000	Total Distributed (10)/(2) x 1000	Deferred Interest (11)/(2) x 1000	Realized Loss (12)/(2) x 1000	Current Principal Balance (14)/(2) x 1000
A-1										
A-2										
B										
C										
D										
R										
X1										
X2-A										
X2-B										
X3										

© Copyright 2016 Citigroup

Distribution Date:
Determination Date:

FREMF 2016-K52 Mortgage Trust
Multifamily Mortgage Pass-Through Certificates
Series 2016-K52

Interest Distribution Detail

DISTRIBUTION IN DOLLARS

Class (1)	Prior Principal Balance (2)	Pass-Through Rate (3)	Accrual Day Count Fraction	Optimal Accrued Interest (6)	Prior Unpaid Interest (7)	Interest on Prior Unpaid Interest (8)	Non-Recov. Interest Shortfall (9)	Interest Due (10)=(6)+(7)+(8)-(9)	Deferred Interest (11)	Interest Distributed (12)	Current Unpaid Interest (13)=(10)-(11)-(12)
A-1											
A-2											
B											
C											
D											
R											
Totals											

Notional Classes

X1											
X2-A											
X2-B											
X3											
Totals											

© Copyright 2016 Citigroup

Distribution Date:
Determination Date:

FREMF 2016-K52 Mortgage Trust
Multifamily Mortgage Pass-Through Certificates
Series 2016-K52

Principal Distribution Detail

DISTRIBUTION IN DOLLARS

Class (1)	Original Balance (2)	Prior Principal Balance (3)	Scheduled Principal Distribution (4)	Unscheduled Principal Distribution (5)	Accreted Principal (6)	Current Realized Loss (7)	Current Principal Recoveries (8)	Current Principal Balance (9)=(3)-(4)-(5)+(6)-(7)+(8)	Cumulative Realized Loss (10)	Original Class (%) (11)	Current Class (%) (12)	Original Credit Support (13)	Current Credit Support (14)
A-1													
A-2													
B													
C													
D													
R													
Totals													

© Copyright 2016 Citigroup

Distribution Date:
Determination Date:

FREMF 2016-K52 Mortgage Trust
Multifamily Mortgage Pass-Through Certificates, Series 2016-K52

Class Rating Detail

	Fitch			*Morningstar*					
Class	Original	Current	Date	Original	Current	Date	Original	Current	Date
A-1									
A-2									
X1									
X2-A									
X2-B									
X3									
B									
C									
D									
R									

© Copyright 2016 Citigroup

Distribution Date:
Determination Date:

FREMF 2016-K52 Mortgage Trust
Multifamily Mortgage Pass-Through Certificates
Series 2016-K52
Reconciliation Detail

SOURCE OF FUNDS		*ALLOCATION OF FUNDS*	
Interest Funds Available		Scheduled Fees	
Scheduled Interest		Master Servicing Fee	
Prepayment Interest Excess		Sub-Servicing Fee	
Prepayment Interest Shortfall		Certificate Administrator Fee	
Interest Adjustments		Guarantee Fee	
Total Interest Funds Available:		Trustee Fee	
Principal Funds Available		CREFC® Intellectual Property Royalty License Fee	
Scheduled Principal		Master Servicer Surveillance Fee	
Curtailments		Special Servicer Surveillance Fee	
Principal Prepayments		Total Scheduled Fees:	
Net Liquidation Proceeds		Additional Fees, Expenses, etc.	
Repurchased Principal		Additional Servicing Fee	
Nonrecoverable Principal Advance		Special Servicing Fee	
Substitution Principal		Workout Fee	
Other Principal		Liquidation Fee	
Total Principal Funds Available:		Trust Fund Expenses	
Other Funds Available		Reimbursement of Nonrecoverable Advance to the Servicer	
Static Prepayment Premiums / Yield Maintenance Charge		Borrower Reimbursable Trust Fund Expenses	
Withdrawal of Withheld Amounts from the Interest Reserve Account		Other Expenses	
Deposit of Withheld Amounts to the Interest Reserve Account		Total Additional Fees, Expenses, etc.:	
Other Charges		Distribution to Certificateholders	
Total Other Funds Available:		Interest Distribution	
Total Funds Available		Principal Distribution	
		Yield Maintenance Charge / Static Prepayment Premiums Distribution	
		Total Distribution to Certificateholders:	
		Total Funds Allocated	

© Copyright 2015 Citigroup

FREMF 2016-K52 Mortgage Trust
Multifamily Mortgage Pass-Through Certificates
Series 2016-K52

Other Information

© Copyright 2016 Citigroup

Distribution Date:
Determination Date:

FREMF 2016-K52 Mortgage Trust
Multifamily Mortgage Pass-Through Certificates
Series 2016-K52

Mortgage Loan Detail

Loan	OMCR	Prop Type (1)	City	State	Interest Payment	Principal Payment	Gross Coupon	Maturity Date	Neg Am Flag	Beginning Scheduled Balance	Ending Scheduled Balance	Paid Through Date	Apprasial Reduction Date	Apprasial Reduction Amount	Payment Status (2)	Workout Strategy (3)	Mod Type (4)
Totals																	

© Copyright 2016 Citigroup

FREMF 2016-K52 Mortgage Trust
Multifamily Mortgage Pass-Through Certificates
Series 2016-K52

NOI Detail

Loan Number	OMCR	Property Type (1)	City	State	Ending Scheduled Balance	Preceding Fiscal Year NOI	Most Recent NOI	Most Recent Financial As of Start Date	Most Recent Financial As of End Date
Totals									

© Copyright 2016 Citigroup

FREMF 2016-K52 Mortgage Trust
Multifamily Mortgage Pass-Through Certificates
Series 2016-K52

Delinquency Loan Detail

Loan Number	OMCR	# of Months Delinq	Actual Principal Balance	Paid Through Date	Current P&I Advances (Net of ASER)	Total P&I Advances Outstanding	Cumulative Accrued Unpaid Interest Advances	Other Expense Advances Outstanding	Payment Status (2)	Workout Strategy (3)	Most Recent Special Serv Transfer Date	Foreclosure Date	Bankruptcy Date	REO Date
There is no delinquency loan activity for the current distribution period.														

© Copyright 2016 Citigroup

FREMF 2016-K52 Mortgage Trust
Multifamily Mortgage Pass-Through Certificates
Series 2016-K52

citi

Historical Delinquency Information

Distribution Date	Less Than 1 Month		1 Month		2 Months		3+ Months		Bankruptcy		Foreclosure		REO	
	End Sched Bal	#	End Sched Bal	#	End Sched Bal	#	End Sched Bal	#	End Sched Bal	#	End Sched Bal	#	End Sched Bal	#

© Copyright 2016 Citigroup

FREMF 2016-K52 Mortgage Trust
Multifamily Mortgage Pass-Through Certificates
Series 2016-K52

Appraisal Reduction Detail

Loan Number	OMCR	Property Name	Appraisal Reduction Amount	Appraisal Reduction Date	Most Recent ASER Amount	Cumulative ASER Amount
There is no appraisal reduction activity for the current distribution period.						
Totals						

© Copyright 2016 Citigroup

FREMF 2016-K52 Mortgage Trust
Multifamily Mortgage Pass-Through Certificates
Series 2016-K52
Historical Appraisal Reduction Detail

Distribution Date	Loan Number	OMCR	Property Name	Appraisal Reduction Amount	Appraisal Reduction Date	Most Recent ASER Amount	Cumulative ASER Amount
There is no historical appraisal reduction activity.							

© Copyright 2016 Citigroup

FREMF 2016-K52 Mortgage Trust
Multifamily Mortgage Pass-Through Certificates
Series 2016-K52

Loan Modification Detail

Loan Number	OMCR	Property Name	Modification Date	Modification Type (4)	Modification Description
There is no loan modification activity for the current distribution period.					
Totals					

© Copyright 2016 Citigroup

FREMF 2016-K52 Mortgage Trust
Multifamily Mortgage Pass-Through Certificates
Series 2016-K52
Historical Loan Modification Detail

Distribution Date	Loan Number	OMCR	Property Name	Modification Date	Modification Type (4)	Modification Description
There is no historical loan modification activity.						

© Copyright 2016 Citigroup

FREMF 2016-K52 Mortgage Trust
Multifamily Mortgage Pass-Through Certificates
Series 2016-K52

Specially Serviced Loan Detail

Loan Number	OMCR	Workout Strategy (3)	Most Recent Inspection Date	Most Recent Specially Serviced Transfer Date	Most Recent Valuation Date	Most Recent Value	Other REO Property Value	Comment from Special Servicer
There is no specially serviced loan activity for the current distribution period.								
Totals								

© Copyright 2016 Citigroup

FREMF 2016-K52 Mortgage Trust
Multifamily Mortgage Pass-Through Certificates
Series 2016-K52
Historical Specially Serviced Loan Detail

Distribution Date	Loan Number	OMCR	Special Serviced Trans Date	Workout Strategy (3)	Special Serviced Loan to MS	Scheduled Balance	Actual Balance	Property Type (1)	State	Interest Rate	Note Date	Net Operating Income (NOI)	DSCR	Maturity Date	WART
There is no historic specially serviced loan activity.															

© Copyright 2016 Citigroup

FREMF 2016-K52 Mortgage Trust
Multifamily Mortgage Pass-Through Certificates
Series 2016-K52

Unscheduled Principal Detail

Loan Number	OMCR	Liquidation / Prepayment Date	Liquid / Prepay Type (5)	Unscheduled Principal Collections	Unscheduled Principal Adjustments	Other Interest Adjustments	Prepayment Interest Excess / (Shortfall)	Prepayment Penalties	Yield Maintenance Penalties
There is no unscheduled principal activity for the current distribution period.									
Totals									

© Copyright 2016 Citigroup

FREMF 2016-K52 Mortgage Trust
Multifamily Mortgage Pass-Through Certificates
Series 2016-K52
Historical Unscheduled Principal Detail

Distribution Date	Loan Number	OMCR	Liquidation / Prepayment Date	Liquid / Prepay Type (5)	Unscheduled Principal Collections	Unscheduled Principal Adjustments	Other Interest Adjustments	Prepayment Interest Excess / (Shortfall)	Prepayment Penalties	Yield Maintenance Penalties
There is no historical unscheduled principal activity.										

© Copyright 2016 Citigroup

Distribution Date:
Determination Date:

FREMF 2016-K52 Mortgage Trust
Multifamily Mortgage Pass-Through Certificates
Series 2016-K52

Liquidated Loan Detail

Loan Number	OMCR	Final Recovery Determ Date	Most Recent Appraisal Date	Most Recent Appraisal Value	Actual Balance	Gross Proceeds	Proceeds as % of Act Bal	Liquidation Expenses	Net Liquidation Proceeds	Net Proceeds as a % of Act Bal	Realized Losses	Repurchased by Seller (Y/N)
There is no liquidated loan activity for the current distribution period.												
Totals												

© Copyright 2016 Citigroup

FREMF 2016-K52 Mortgage Trust
Multifamily Mortgage Pass-Through Certificates
Series 2016-K52

Historical Liquidated Loan Detail

Distribution Date	Loan Number	OMCR	Final Recovery Determ Date	Most Recent Appraisal Date	Most Recent Appraisal Value	Actual Balance	Gross Proceeds	Gross Proceeds as % of Act Bal	Liquidation Expenses	Net Liquidation Proceeds	Net Proceeds as a % of Act Bal	Realized Loss	Repurchased by Seller (Y/N)
There is no historical liquidated loan activity.													

© Copyright 2016 Citigroup

FREMF 2016-K52 Mortgage Trust
Multifamily Mortgage Pass-Through Certificates
Series 2016-K52

CREFC® Legends

(1) Property Type

MF = Multifamily
RT = Retail
HC = HealthCare
IN = Industrial
WH = Warehouse
MH = Mobile Home Park
OF = Office
MU = Mixed Use
LO = Lodging
SS = Self Storage
OT = Other
SE = Securities
CH = Cooperative Housing
N/A = Not Available

(2) Payment Status

A. In Grace Period
B. Late, but less than 30 Days
0. Current
1. 30-59 Days Delinquent
2. 60-89 Days Delinquent
3. 90+ Days Delinquent
4. Performing Matured Balloon
5. Non Performing Matured Balloon
98. Not Provided By Servicer

(3) Workout Strategy

1. Modification
2. Foreclosure
3. Bankruptcy
4. Extension
5. Note Sale
6. DPO
7. REO
8. Resolved
9. Pending Return to Master Servicer
10. Deed In Lieu of Foreclosure
11. Full Payoff
12. Reps and Warranties
13. Other or TBD
98. Not Provided By Servicer

(4) Modification Type

1. Maturity Date Extension
2. Amortization Change
3. Principal Write-Off
4. Blank (formerly Combination)
5. Temporary Rate Reduction
6. Capitalization of Interest
7. Capitalization of Taxes
8. Other
9. Combination

(5) Liquidation / Prepayment Type

1. Partial Liquidation (Curtailment)
2. Payoff Prior To Maturity
3. Disposition / Liquidation
4. Repurchase / Substitution
5. Full Payoff At Maturity
6. DPO
7. Not Used
8. Payoff With Penalty
9. Payoff With Yield Maintenance
10. Curtailment With Penalty
11. Curtailment With Yield Maintenance

© Copyright 2016 Citigroup

[THIS PAGE INTENTIONALLY LEFT BLANK]

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. 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 Multifamily Seller/Servicer Guide (the "Guide") and the 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 represents and warrants, 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) Fixed Rate.

Each underlying mortgage loan bears interest at a fixed rate.

(2) Crossed Loans.

No underlying mortgage loan is cross-collateralized or cross-defaulted with any other loan not being transferred to the depositor.

(3) Subordinate Loans.

Except as set forth in the mortgage loan schedule attached to the mortgage loan purchase agreement 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 and mortgage loan seller has no knowledge of any mezzanine debt related to such mortgaged real property.

(4) Single Purpose Entity.

(a) The loan documents executed in connection with each underlying mortgage loan with an original principal balance of $5,000,000 or more require the borrower to be a Single Purpose Entity (defined below) for at least as long as the underlying mortgage loan is outstanding, except in cases where the related mortgaged real property is a residential cooperative property.

(b) To the mortgage loan seller's knowledge, each such borrower is a Single Purpose Entity.

For this purpose, a "Single Purpose Entity" will mean an entity (not an individual) which meets all of the following requirements:

(i) An entity whose organizational documents provide and which entity represented in the related loan documents, substantially to the effect that each of the following is true with respect to each borrower:

(A) it was formed or organized solely for the purpose of owning and operating one or more of the mortgaged real properties securing the underlying mortgage loans, and

(B) it is prohibited from engaging in any business unrelated to such mortgaged real property or properties,

(ii) An entity whose organizational documents provide or which entity represented in the related loan documents, substantially to the effect that all the following are true with respect to each borrower:

(A) it does not have any assets other than those related to its interest in and operation of such mortgaged real property or properties,

(B) it does not have any indebtedness other than as permitted by the related mortgage(s) or the other related loan documents,

(C) it has its own books and records and accounts separate and apart from any other person (other than a borrower for an underlying mortgage loan that is cross-collateralized and cross-defaulted with the related underlying mortgage loan), and

(D) it holds itself out as a legal entity, separate and apart from any other person.

(c) Each underlying mortgage loan with an original principal balance of $25,000,000 or more has a counsel's opinion regarding non-consolidation of the borrower in any insolvency proceeding involving any other party.

(d) To the mortgage loan seller's actual knowledge, each borrower has fully complied with the requirements of the related loan documents and the borrower's organizational documents regarding Single Purpose Entity status.

(e) The loan documents executed in connection with each underlying mortgage loan with an original principal balance of less than $5,000,000 prohibit the related borrower from doing either of the following:

(i) having any assets other than those related to its interest in the related mortgaged real property or its financing, or

(ii) engaging in any business unrelated to such property and the related underlying mortgage loan.

(5) 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 will remain in material compliance with all material licenses, permits and other legal requirements necessary and required to conduct its business.

(6) Condition of Mortgaged Real Property.

To the mortgage loan seller's knowledge, based solely upon due diligence customarily performed in connection with the origination of comparable loans, one of the following is applicable:

(a) each related 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

(b) to the extent a prudent lender would so require, the mortgage loan seller has required a reserve, letter of credit, guaranty, insurance coverage or other mitigant with respect to the condition of the mortgaged real property.

(7) Access, Public Utilities and Separate Tax Parcels.

All of the following are true and correct with regard to each mortgaged real property:

(a) each mortgaged real property is located on or adjacent to a dedicated road, or has access to an irrevocable easement permitting ingress and egress,

(b) each mortgaged real property 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) each mortgaged real property constitutes one or more separate tax parcels. In certain cases, if such mortgaged real property is not currently one tax parcel, an application has been made to the applicable governing authority for creation of separate tax parcels, in which case the loan documents require the borrower to escrow an amount sufficient to pay taxes for the existing tax parcel of which the mortgaged real property is a part until the separate tax parcels are created.

(d) Any requirement described in clauses (a), (b) or (c) will be satisfied if such matter is covered by an endorsement or affirmative insurance under the related Title Policy (defined in paragraph 11).

(8) Taxes and Assessments.

One of the following is applicable:

(a) there are no delinquent or unpaid taxes, assessments (including assessments payable in future installments) or other outstanding governmental charges affecting any 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 unpaid taxes and assessments.

For purposes of this representation and warranty, real property taxes and assessments will not be considered unpaid until the date on which interest or penalties would be first payable.

(9) Ground Leases.

No 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 without also being secured by the related fee interest in such mortgaged real property.

(10) 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 (defined below) and except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) If the related underlying mortgage loan is a crossed loan, however, the related mortgage encumbering the related mortgaged real property also secures one or more other underlying mortgage loans.

(c) The related mortgaged real property is free and clear of any mechanics' 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.

(d) A UCC financing statement has been filed and/or recorded (or sent for filing or recording) (or, in the case of fixtures, the mortgage constitutes a fixture filing) in all places (if any) necessary at the time of origination of the underlying mortgage loan to perfect a valid security interest in the personal property owned by borrower and reasonably necessary to operate the related mortgaged real property in its current use other than for any of the following:

(i) non-material personal property,

(ii) personal property subject to purchase money security interests, and

(iii) personal property that is leased equipment, to the extent a security interest may be created by filing or recording.

Notwithstanding the foregoing, no representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of UCC financing statements are required in order to effect such perfection.

(e) Any security agreement or equivalent document related to and delivered in connection with the underlying mortgage loan establishes and creates a valid and enforceable lien on the property described therein (other than on healthcare licenses or on payments to be made under Medicare, Medicaid or similar federal, state or local third party payor programs that are not assignable without governmental approval), subject to Permitted Encumbrances and except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(11) Title Insurance.

(a) Each mortgaged real property is covered by an ALTA 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 original 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).

(b) 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.

(c) 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 have been paid.

(d) 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) each of the following:

(i) there is access to a public road,

(ii) the area shown on the survey is the same as the property legally described in the mortgage,

(iii) the lien of the mortgage is superior to a lien created by any applicable statute relating to environmental remediation, and

(iv) to the extent that the mortgaged real property consists of two or more adjoining parcels, such parcels are contiguous.

(e) No material claims have been made or paid under the Title Policy.

(f) The 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.

(g) 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.

(h) The mortgage loan originator, the mortgage loan seller and its successors and assigns are the sole named insureds under the Title Policy.

(i) 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" will mean:

(i) the lien of current real property taxes, ground rents, water charges, sewer rents and assessments not yet delinquent,

(ii) covenants, conditions and restrictions, rights of way, easements and other matters of public record specifically identified in the Title Policy, none of which, individually or in the aggregate, materially interferes with any of the following:

(A) the current use of the mortgaged real property,

(B) the security in the collateral intended to be provided by the lien of such mortgage,

(C) the related borrower's ability to pay its obligations when they become due, or

(D) the value of the mortgaged real property,

(iii) exceptions (general and specific) and exclusions set forth in such Title Policy, none of which, individually or in the aggregate, materially interferes with any of the following:

(A) the current use of the mortgaged real property,

(B) the security in the collateral intended to be provided by the lien of such mortgage,

(C) the related borrower's ability to pay its obligations when they become due, or

(D) the value of the mortgaged real property,

(iv) the rights of tenants, as tenants only, under leases, including subleases, pertaining to the related mortgaged real property,

(v) other matters to which similar properties are commonly subject, none of which, individually or in the aggregate, materially interferes with any of the following:

(A) the current use of the mortgaged real property,

(B) the security in the collateral intended to be provided by the lien of such mortgage,

(C) the related borrower's ability to pay its obligations when they become due, or

(D) the value of the mortgaged real property, and

(vi) if the related underlying mortgage loan is a crossed loan, the lien of any underlying mortgage loan that is cross-collateralized with such crossed loan.

(12) Encroachments.

(a) To the mortgage loan seller's knowledge (based upon 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 and there are no encroachments of any part of any building over any easement, except for one or more of the following:

(i) encroachments onto adjoining parcels that are insured against by the related Title Policy,

(ii) encroachments that do not materially and adversely affect the operation, use or value of such mortgaged real property or the security intended to be provided by the mortgage,

(iii) violations of the building restriction lines that are covered by ordinance and law coverage in amounts customarily required by prudent multifamily mortgage lenders for similar properties,

(iv) violations of the building restriction lines that are insured against by the related Title Policy, or

(v) violations of the building restriction lines that do not materially and adversely affect the operation, use or value of such mortgaged real property or the security intended to be provided by the mortgage.

(b) 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, 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.

(13) Zoning.

Based upon the "Zoning Due Diligence" (defined below) one of the following is applicable to each mortgaged real property:

(a) the improvements located on or forming part of each mortgaged real property materially comply with applicable zoning laws and ordinances, or

(b) the improvements located on or forming part of each mortgaged real property constitute a legal non-conforming use or structure and one of the following is true:

(i) the non-compliance does not materially and adversely affect the value of the related mortgaged real property, or

(ii) ordinance and law coverage was provided in amounts customarily required by prudent multifamily mortgage lenders for similar properties.

The foregoing may be based upon one or more of the following ("Zoning Due Diligence"):

(A) a statement of full restoration by a zoning authority,

(B) copies of legislation or variance permitting full restoration of the mortgaged real property,

(C) a damage restoration statement along with an evaluation of the mortgaged real property,

(D) a zoning report prepared by a company acceptable to the mortgage loan seller,

(E) an opinion of counsel, and/or

(F) other due diligence considered reasonable by prudent multifamily mortgage lenders in the lending area where the subject mortgaged real property is located (such reasonable due diligence includes, but is not limited to, ordinance and law coverage as specified in clause (b)(ii) above).

(14) Environmental Conditions.

(a) As of the origination date, each borrower represented and warranted in all material respects that to its knowledge, such borrower has not used, caused or permitted to exist (and will not use, cause or permit to exist) on the related 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, subject to each of the following:

(i) exceptions set forth in certain Phase I or Phase II environmental reports,

(ii) Hazardous Materials that are commonly used in the operation and maintenance of properties of similar kind and nature to the mortgaged real property,

(iii) Hazardous Materials that are commonly used in accordance with prudent management practices and applicable law, and

(iv) Hazardous Materials that are commonly used in a manner that does not result in any contamination of the mortgaged real property that is not permitted by law).

(b) 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 applicable to the mortgaged real property.

(c) Each borrower (or an affiliate thereof) has agreed to indemnify, defend and hold the lender and its successors and assigns harmless from and against losses, liabilities, damages, injuries, penalties, fines, expenses, and claims of any kind whatsoever (including attorneys' fees and costs) paid, incurred or suffered by, or asserted against, any such party resulting from a breach of the foregoing representations or warranties given by the borrower in connection with such underlying mortgage loan.

(d) A Phase I environmental report and, in the case of certain underlying mortgage loans, a Phase II environmental report (in either case meeting ASTM International standards), was conducted by a reputable environmental consulting firm with respect to the related mortgaged real property within 12 months of the Closing Date.

(e) If any material non-compliance or material existence of Hazardous Materials was indicated in any Phase I environmental report or Phase II environmental report, then at least one of the following statements is true:

(i) funds reasonably estimated to be sufficient to cover the cost to cure any material non-compliance with applicable environmental laws or material existence of Hazardous Materials have been escrowed, or a letter of credit in such amount has been provided, by the related borrower and held by the 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, the related borrower has been required to maintain an operations and maintenance plan,

(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 or lender to cover the costs of any required investigation, testing, monitoring or remediation, or

(vii) the reasonably estimated costs of such remediation do not exceed 2% of the outstanding principal balance of the related underlying mortgage loan.

(f) 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 Hazardous Materials Laws, 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.

(g) The mortgage loan seller has not taken any action which would cause the mortgaged real property not to be in compliance with all Hazardous Materials Laws.

(h) All such environmental reports or any other environmental assessments of which the mortgage loan seller has possession have been disclosed to the depositor.

(i) With respect to the mortgaged real properties securing the underlying mortgage loans that were not the subject of an environmental site assessment within 12 months prior to the Cut-off Date:

(i) no Hazardous Material is present on such mortgaged real property such that (A) the value of such mortgaged real property is materially and adversely affected or (B) under applicable federal, state or local law,

(1) such Hazardous Material could be required to be eliminated at a cost materially and adversely affecting the value of the mortgaged real property before such mortgaged real property could be altered, renovated, demolished or transferred, or

(2) the presence of such Hazardous Material could (upon action by the appropriate governmental authorities) subject the owner of such 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.

"Hazardous Materials" means

(i) petroleum and petroleum products and compounds containing them, including gasoline, diesel fuel and oil; explosives; flammable materials; radioactive materials; polychlorinated biphenyls ("PCBs") and compounds containing them,

(ii) lead and lead-based paint,

(iii) asbestos or asbestos-containing materials in any form that is or could become friable,

(iv) underground or above-ground storage tanks 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,

(v) any substance the presence of which on the mortgaged real property is prohibited by any federal, state or local authority,

(vi) 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

(vii) any substance that is regulated in any way by or within the meaning of any Hazardous Materials Law.

"Hazardous Materials Law" means

(i) any federal, state, and local 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, and

(ii) 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.

(15) Insurance.

(a) Each related mortgaged real property is insured by each of the following:

(i) a property damage insurance policy, issued by an insurer meeting the requirements of the loan documents and the Guide, in an amount not less than

(A) the lesser of (1) the outstanding 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) the amount necessary to avoid the operation of any co-insurance provisions with respect to the related mortgaged real property,

(ii) business income or rental value insurance covering no less than the effective gross income, as determined by the mortgage loan seller, attributable to the mortgaged real property for 12 months,

(iii) comprehensive general liability insurance in amounts generally required by prudent multifamily mortgage lenders for similar properties, and

(iv) if windstorm and related perils and/or "Named Storm" is excluded from the property damage insurance policy, the mortgaged real property is insured by a separate windstorm insurance policy or endorsement covering damage from windstorm and related perils and/or "Named Storm" in an amount not less than:

(A) the lesser of (1) the outstanding principal amount of the related underlying mortgage loan and (2) the replacement cost (with no deduction for physical depreciation) of the mortgaged real property, and

(B) the amount necessary to avoid the operation of any co-insurance provisions with respect to the related mortgaged real property.

(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 upon a 475-year lookback with a 10% probability of exceedance in a 50-year period. If a seismic assessment concluded that the PML on a mortgaged real property would exceed 20% of the amount of the replacement costs of the improvements, earthquake insurance was required in an amount not less than 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 20% PML.

(c) Each insurance policy requires at least ten days prior notice to the lender of termination or cancellation by the insurer arising because of non-payment of a premium and at least 30 days prior notice to the lender of termination or cancellation by the insurer arising for any reason other than non-payment of a premium, and no such notice has been received by the mortgage loan seller.

(d) All premiums on such insurance policies required to be paid have been paid.

(e) Each insurance policy contains a standard mortgagee clause and loss payee clause in favor of lender and names the mortgagee as an additional insured in the case of liability insurance policies (other than with respect to professional liability policies).

(f) Based solely on a flood zone determination, if any material portion of the improvements on the mortgaged real property, exclusive of any parking lots, is located in an area identified by the Federal Emergency Management Agency as a special flood hazard area, then the borrower is required to maintain flood insurance for

such portion of the improvements located in a special flood hazard area in an amount equal to the maximum amount available under the National Flood Insurance Program, plus such additional excess flood coverage in an amount generally required by prudent multifamily mortgage lenders for similar properties.

(g) The related 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.

(h) None of the loan documents contains any provision that expressly excuses the related borrower from obtaining and maintaining insurance coverage for acts of terrorism.

(i) The related loan documents for each underlying mortgage loan contain customary provisions consistent with the practices of prudent multifamily mortgage lenders for similar properties requiring the related borrower to obtain such other insurance as the lender may require from time-to-time.

(16) Grace Periods.

For any underlying mortgage loan that provides for a grace period with respect to delinquent monthly payments, such grace period is no longer than ten days from the applicable payment date.

(17) Due-on-Encumbrance.

Each underlying mortgage loan prohibits the related borrower from doing either of the following:

(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.

(18) Carveouts to Non-Recourse.

(a) The loan documents for each underlying mortgage loan provide that:

(i) the related borrower will be liable to the lender for any losses incurred by the lender due to any of the following:

(A) the misapplication or misappropriation of rents (after a demand is made after an event of default), insurance proceeds or condemnation awards,

(B) any breach of the environmental covenants contained in the related loan documents,

(C) 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

(ii) the underlying mortgage loan will become full recourse in the event of a voluntary bankruptcy filing by the borrower.

(b) A natural person is jointly and severally liable with the borrower with respect to (a)(i) and (a)(ii).

(19) Financial Statements.

Each underlying mortgage loan 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.

(20) Due-on-Sale.

(a) 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 and/or if not in compliance with the requirements of the related loan documents, the related mortgaged real property or a controlling interest in the related borrower is directly or indirectly transferred or sold, except with respect to any of the following transfers:

(i) transfers of certain interests in the related borrower to persons or entities already holding direct or indirect interests in such borrower, their family members, affiliated companies and other estate planning related transfers that satisfy certain criteria specified in the related loan documents (which criteria are consistent with the practices of prudent multifamily mortgage lenders),

(ii) transfers of less than a controlling interest in a borrower,

(iii) transfers of common stock in publicly traded companies, or

(iv) if the related 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.

(b) 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.

(21) Assignment of Leases.

(a) Each mortgage file contains an assignment of leases that is part of the related mortgage.

(b) Each such assignment of leases creates a valid present assignment of, or a valid first priority lien or security interest in, certain rights under the related lease or leases, subject only to a license granted to the related borrower to exercise certain rights and to perform certain obligations of the lessor under such lease or leases, including the right to operate the related leased property, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(c) No person 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.

(22) Insurance Proceeds and Condemnation Awards.

(a) Each underlying mortgage loan provides that insurance proceeds and condemnation awards will be applied to one of the following:

(i) restoration or repair of the related mortgaged real property,

(ii) restoration or repair of the related mortgaged real property, with any excess insurance proceeds or condemnation awards after restoration or repair being paid to the borrower, or

(iii) reduction of the principal amount of the underlying mortgage loan.

(b) In the case of all casualty losses or condemnations resulting in proceeds or awards in excess of a specified dollar amount or percentage of the underlying mortgage loan amount that a prudent multifamily 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 insurance proceeds or condemnation awards (including proceeds from settlement of condemnation actions) 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 or awards as the repairs or restoration progresses.

(c) To the mortgage loan seller's knowledge, 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.

(23) Customary Provisions.

(a) The 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 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 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.

(24) 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, an adverse outcome of which would reasonably be expected to materially and adversely affect any of the following:

(a) title to the mortgaged real property or the validity or enforceability of the related mortgage,

(b) the value of the mortgaged real property as security for the underlying mortgage loan,

(c) the use for which the mortgaged real property was intended, or

(d) the borrower's ability to perform under the related underlying mortgage loan.

(25) 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.

(b) 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.

(c) 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.

(26) Valid Assignment.

(a) Each related assignment of mortgage and related assignment of assignment of leases, 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 mortgage and assignment of leases, if any, is freely assignable without the consent of the related borrower.

(27) Appraisals.

Each servicing file contains an appraisal for the related mortgaged real property that is dated within 12 months of the Closing Date and that satisfies the guidelines set forth in Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989.

(28) Inspection of Mortgaged Real Property.

The mortgage loan seller (or if the mortgage loan seller is not the mortgage loan originator, the mortgage loan originator) inspected or caused to be inspected each mortgaged real property in connection with the origination of the related underlying mortgage loan and within 12 months of the Closing Date.

(29) 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 note, each holder of the 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.

(30) 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.

(31) Deed of Trust.

If the mortgage is a deed of trust, each of the following is true:

(a) a trustee, duly qualified under applicable law to serve as trustee, currently serves as trustee and is named in the deed of trust (or has been or may be substituted in accordance with applicable law by the related lender), and

(b) such deed of trust does not provide for the payment of fees or expenses to such trustee by the mortgage loan seller, the depositor or any transferee of the mortgage loan seller or depositor.

(32) Validity of Loan Documents.

(a) Each 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 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).

(c) 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.

(33) Compliance with Usury Laws.

As of the origination date, the mortgage rate (exclusive of any default interest, late charges, yield maintenance charge, or prepayment premiums) of each underlying mortgage loan was in compliance with, or was exempt from, applicable state or federal laws, regulations and other requirements pertaining to usury.

(34) No Shared Appreciation.

No underlying mortgage loan has shared appreciation rights with respect to such underlying mortgage loan (it being understood that equity holdings, including without limitation, preferred equity holdings, will not be considered shared appreciation rights with respect to an underlying mortgage loan) any other contingent interest feature or a negative amortization feature.

(35) Whole Loan.

Each underlying mortgage loan is a whole loan and is not a participation interest in such underlying mortgage loan.

(36) Loan Information.

The information set forth in the mortgage loan schedule attached to the mortgage loan purchase agreement is true, complete and accurate in all material respects.

(37) Full Disbursement.

The proceeds of the underlying mortgage loan have been fully disbursed and there is no requirement for future advances.

(38) 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 attached to the mortgage loan purchase agreement), 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.

(39) All Collateral Transferred.

All collateral that secures the underlying mortgage loans is being transferred to the depositor as part of the underlying mortgage loans (other than healthcare licenses, Medicare, Medicaid or similar federal, state or local third party payor programs, including housing assistance payments contracts, that are not transferable without governmental approval).

(40) Loan Status; Waivers and Modifications.

Since the origination date and except pursuant to written instruments set forth in the related mortgage file or as described in the Pooling and Servicing Agreement as a Freddie Mac pre-approved servicing request, all of the following are true and correct:

(a) the material terms of such mortgage, note and related loan documents have not been waived, impaired, modified, altered, satisfied, canceled, subordinated or rescinded in any respect,

(b) no related mortgaged real property or any portion thereof has been released from the lien of the related mortgage in any manner which materially interferes with the security intended to be provided by such mortgage or the use, value or operation of such mortgaged real property, and

(c) neither borrower nor guarantor has been released from its obligations under the underlying mortgage loan.

(41) Defaults.

(a) There exists no monetary default (other than payments due but not yet more than 30 days past due) or, to mortgage loan seller's knowledge, material non-monetary default, breach, violation or event of acceleration under the related underlying mortgage loan.

(b) To mortgage loan seller's knowledge, there exists no event that, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration under such underlying mortgage loan; provided, however, that the representations and warranties set forth in this paragraph 41 do not address or otherwise cover any default, breach, violation or event of acceleration that specifically pertains to any matter otherwise covered by any other representation or warranty made by the 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") will not constitute a material non-monetary default, breach, violation or event of acceleration for purposes of this paragraph 41 if the subject matter of such Borrower Representation is covered by any exception to any representation or warranty made by the mortgage loan seller in this Exhibit C-1.

(c) Since the origination date, except as set forth in the related mortgage file, 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.

(d) Pursuant to the terms of the loan documents, no person or party other than the holder of the note and mortgage may declare an event of default or accelerate the related indebtedness under such loan documents.

(42) Payments Current.

No scheduled payment of principal and interest under any underlying mortgage loan was more than 30 days past due as of the Cut-off Date, and no underlying mortgage loan was more than 30 days delinquent in the 12-month period immediately preceding the Cut-off Date.

(43) Qualified Loan.

Each underlying mortgage loan constitutes a "qualified mortgage" within the meaning of Code Section 860G(a)(3) (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).

(44) 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 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 (but taking into account any planned restoration and reduced by (a) the outstanding principal balance of all senior indebtedness secured by the mortgaged real property and (b) a proportionate amount of all indebtedness secured by the mortgaged real property that is at the same level of priority as the underlying mortgage loan), is not equal to at least 80% of the remaining principal amount of the underlying mortgage loan, the related borrower can be required to apply the award with respect to such taking to prepay the underlying mortgage loan or 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.

(45) 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,

(b) no underlying mortgage loan 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),

(c) 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

(d) the related loan documents require delivery of all of the following:

(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.

(46) Releases of Mortgaged Real Property.

(a) 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 one of the following:

(i) upon payment in full of all amounts due under the related underlying mortgage loan,

(ii) in connection with a full or partial defeasance pursuant to provisions in the related loan documents,

(iii) 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,

(iv) 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, or

(v) with respect to any crossed loans or underlying mortgage loans secured by multiple mortgaged real properties, in connection with the release of any cross-collateralization pursuant to provisions in the related loan documents.

(b) With respect to clauses (iii), (iv) and (v) 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 80% of the remaining principal amount of the underlying mortgage loan, 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.

(47) Origination and 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 multifamily mortgage lenders with respect to similar mortgage loans and in compliance with the Guide in all material respects.

EXHIBIT C-2

EXCEPTIONS TO MORTGAGE LOAN SELLER'S REPRESENTATIONS AND WARRANTIES

Representation and Warranty	Loan Number*	Mortgaged Real Property Name	Issue
3 (Subordinate Loans)	32	Island Village	A subordinate mortgage exists with respect to the mortgaged real property.
4 (Single Purpose Entity)	6 9	The Villas At Brentwood Elysian At Southern Highlands	The underlying mortgage loan amount is $25,000,000 or more, but a non-consolidation opinion was not obtained.
4 (Single Purpose Entity)	1	River View 5 And 6	The loan documents permit revenue derived from the mortgaged real property to be managed and accounted for pursuant to a centralized cash management system. Revenues derived from other properties owned by affiliates of the borrower may utilize the same centralized cash management system. The loan documents require that funds in the common accounts that are part of the centralized cash management system be maintained in a manner that can be tracked and easily segregated.
4 (Single Purpose Entity)	40	Southwind Mobile Estates	The borrower is not a Single Purpose Entity. The loan documents require the borrower not to (i) own any real or personal property other than the mortgaged real property and personal property related to the operation and maintenance of the mortgaged real property, (ii) operate any business other than management and operation of the mortgaged real property and (iii) maintain its assets in a way that would make them difficult to segregate and identify.
7 (Access, Public Utilities and Separate Tax Parcels)	63 65	Lake Sherman Village MHC Sunrise Mobile Home Park	1. The mortgaged real property is not connected to a public sewer and instead utilizes one or more onsite private waste treatment systems. 2. The mortgaged real property is not connected to a public water supply system and instead utilizes one or more onsite private wells.
7 (Access, Public	36	Worthington Arms	The mortgaged real property is not connected to a public sewer and instead

* As specified in Exhibit A-1.

Representation and Warranty	Loan Number*	Mortgaged Real Property Name	Issue
Utilities and Separate Tax Parcels)			utilizes one or more onsite private waste treatment systems.
7 (Access, Public Utilities and Separate Tax Parcels)	79	Town And Country Mobile Home Park	The mortgaged real property is not connected to a public water supply system and instead utilizes one or more onsite private wells.
10 (Valid First Lien)	3 5 23 24 31 32 33 41 57 72 81 82 84 85 87	Liberty Creek Apartments Lion Villas Woodhill Alderbrook Apartments Ponderosa Ranch Apartments Island Village Wentworth I The Summit Cypress Shadows I And II Terrazza Lakeview Apartments Ewing Villas Shiloh Villas Meridian Point Apartment Homes Solana	The mortgaged real property is subject to a regulatory agreement, declaration of restrictive covenants, land use restriction agreement, extended use agreement or other similar agreement (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 and may include remedies beyond those of specific performance and/or injunctive relief. 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.
10 (Valid First Lien)	18 21	The Bridges At Center Ridge The Bridges At Tech Ridge	The mortgaged real property is subject to a ground lease (the "Ground Lease") that imposes certain tenant income and/or rent affordability restrictions on a portion of the units in the mortgaged real property (the "Restrictions"). The Ground Lease may include remedies beyond those of specific performance and/or injunctive relief in the event of a breach of the Restrictions.
11 (Title Insurance)	2 6 10 12 14 15 18 20 21 24 25	Fulton's Crossing The Villas At Brentwood Advenir At Milan The Lodge At Stone Oak Ranch Queensbury Portfolio I Equinox On The Park The Bridges At Center Ridge Northgate Oaks The Bridges At Tech Ridge Alderbrook Apartments Spring Gardens	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, North Dakota, Ohio, Oklahoma, Pennsylvania, Texas, Washington or Wisconsin, each state has a lien statute relating to environmental remediation

Representation and Warranty	Loan Number*	Mortgaged Real Property Name	Issue
	26 29 30 31 35 36 37 39 41 42 43 45 47 51 52 54 57 58 59 61 63 66 68 70 71 72 73 75 76 77 78 79 82 83 84 85 87 88	Green Village Apartments Shelter Cove Phase II Northpointe Village Ponderosa Ranch Apartments Omni Apartments Worthington Arms Candlewick Court Stockbridge Court The Summit Sunnybrae Kingsbury Portfolio Summerset Apartments Long Meadow Landings Stone Crest Apartments River Club Apartments Forest Park Village Cypress Shadows I And II Meadowbrook Estates MHC Queensbury Portfolio II Clintonvilla Mobile Home Park Lake Sherman Village MHC Crossing At Thornton Ferry Tudor Manor Parkwood Manor Townhomes Romaine Court Terrazza College Woods Northill Manor Dixon Manor Apartments Somerset West Pebble Creek Apartments Town And Country Mobile Home Park Ewing Villas Westlake Apartments Shiloh Villas Meridian Point Apartment Homes Solana Northside Manor Apartments	that could potentially impose a lien superior to the lien of the related mortgage.
11 (Title Insurance)	3 5 23 24 31 32 33 41 57 72 81 82 84 85	Liberty Creek Apartments Lion Villas Woodhill Alderbrook Apartments Ponderosa Ranch Apartments Island Village Wentworth I The Summit Cypress Shadows I And II Terrazza Lakeview Apartments Ewing Villas Shiloh Villas Meridian Point Apartment Homes	The mortgaged real property is subject to a 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 and may include remedies beyond those of specific performance and/or injunctive relief. 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

Representation and Warranty	Loan Number*	Mortgaged Real Property Name	Issue
	87	Solana	mortgaged real property.
11 (Title Insurance)	17 24 32 41 44 68 69 72 74 78 87	Heatherwood Apartments Alderbrook Apartments Island Village The Summit Sandpebble Village Apartments Tudor Manor Oasis Palms Estate Terrazza Seabreeze Gardens Pebble Creek Apartments Solana	The title policy contains an exclusion for or fails to affirmatively insure that the area shown on the survey is the same as the property legally described in the mortgage.
11 (Title Insurance)	36 58 63 71 73 84	Worthington Arms Meadowbrook Estates MHC Lake Sherman Village MHC Romaine Court College Woods Shiloh Villas	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.
11 (Title Insurance)	18 21	The Bridges At Center Ridge The Bridges At Tech Ridge	The mortgaged real property is subject to the Ground Lease that imposes the Restrictions. The Ground Lease may include remedies beyond those of specific performance and/or injunctive relief in the event of a breach of the Restrictions.
14 (Environmental Conditions)	6 15 56 89	The Villas At Brentwood Equinox On The Park The Patriots Apartments Bransford House Apartments	Radon testing is underway at the mortgaged real property, or radon testing has been completed and remediation is required. Pursuant to the loan documents, if the mortgage loan seller has determined that the radon testing indicates further remediation is necessary, the borrower is required (i) to provide mortgage loan seller 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.
15 (Insurance)	13 16 39	Viewpointe Apartments Springdale Apartments Stockbridge Court	The property insurance policies for these mortgaged real properties do not require 10 days prior written notice to mortgage loan seller of cancellation or termination for non-payment and 30 days for other reasons.

Representation and Warranty	Loan Number*	Mortgaged Real Property Name	Issue
15 (Insurance)	38 48 50	Infinity Flats Vantage Point The Birch	The mortgage loan seller has approved a temporary waiver of terrorism insurance or has agreed to temporarily accept coverage in amounts less than that generally required by the mortgage loan seller.
15 (Insurance)	1	River View 5 And 6	The mortgage loan seller has approved a waiver of terrorism insurance or has agreed to accept coverage in amounts less than that generally required by the mortgage loan seller on the borrower's liability insurance policies.
15 (Insurance)	40	Southwind Mobile Estates	The mortgaged real property is partially or fully located in seismic zone three or four and has not had a seismic assessment performed. The mortgage loan seller has waived the seismic assessment due to characteristics of the improvements and low level risk factors present at the site that mitigate elevated risk for earthquake damage.
15 (Insurance)	47	Long Meadow Landings	The mortgaged real property is partially or fully located in a special flood hazard area, requiring flood insurance. The mortgage loan seller has approved a temporary waiver for flood insurance in an amount less than that required by the loan documents.
18 (Carveouts to Non-Recourse)	9 18 19 21 23 25 26 27 28 33 35 36 37 39 42 54 55 63 67 77 83 89	Elysian At Southern Highlands The Bridges At Center Ridge Arbors At Natchez Trace The Bridges At Tech Ridge Woodhill Spring Gardens Green Village Apartments Twin Oaks Apartment Community Northwind Apartments Wentworth I Omni Apartments Worthington Arms Candlewick Court Stockbridge Court Sunnybrae Forest Park Village Holiday Village Lake Sherman Village MHC Newport Square Somerset West Westlake Apartments Bransford House Apartments	The guarantor is not a natural person.

Representation and Warranty	Loan Number*	Mortgaged Real Property Name	Issue
18 (Carveouts to Non-Recourse)	46 58	Pacifica Senior Living Palm Beach Meadowbrook Estates MHC	There is no guarantor for this underlying mortgage loan.
18 (Carveouts to Non-Recourse)	1	River View 5 And 6	1. The guarantor is not a natural person. 2. The guaranty provides that the guarantor may be released from certain of its liabilities under the guaranty upon the satisfaction of certain conditions.
21 (Assignment of Leases)	32	Island Village	The mortgaged real property is subject to a regulatory agreement (the "TCAC Regulatory Agreement"), which grants an assignment of rents to the Tax Credit Allocation Committee as security for the borrower's performance under such TCAC Regulatory Agreement. The TCAC Regulatory Agreement is not subordinated to the lien of the security instrument. The assignment of leases is subject to the assignment of rents contained in the TCAC Regulatory Agreement.
27 (Appraisals)	4 9 13 80 88	Harvest Station Elysian At Southern Highlands Viewpointe Apartments Cedar Ridge Apartments Northside Manor Apartments	The mortgage file for the mortgaged real property contains an appraisal that is not dated within 12 months of the Closing Date.
28 (Inspection of Mortgaged Real Property)	1 4 9 13 22 25 42 80 88	River View 5 And 6 Harvest Station Elysian At Southern Highlands Viewpointe Apartments Vinings At Carolina Bays Spring Gardens Sunnybrae Cedar Ridge Apartments Northside Manor Apartments	The mortgaged real property was inspected more than 12 months prior to the Closing Date.
30 (Ownership)	36 63 65 79	Worthington Arms Lake Sherman Village MHC Sunrise Mobile Home Park Town And Country Mobile Home Park	Pursuant to the loan documents, the mortgage loan seller is granted a collateral assignment of and security interest in, among other things, all licenses and permits necessary to use and operate the mortgaged real property for its intended use. Under applicable law of most state and federal jurisdictions, governmental permits that regulate private utilities are not assignable; a governmental body must approve the issuance or transfer of such permits.
30	75	Northill Manor	The mortgaged real property has a

Representation and Warranty	Loan Number*	Mortgaged Real Property Name	Issue
(Ownership)	90 91	Maple Park Bellevue Place	Housing Assistance Payment Contract (the "HAP Contract") in place between the borrower and the United States Department of Housing and Urban Development or a state or local housing agency (collectively, "HUD"). HUD has provided a consent (the "HUD Consent") to the borrower and the mortgage loan seller that permits the borrower to assign a security interest in the HAP Contract to the mortgage loan seller. The HUD Consent by its terms states that neither the HAP Contract nor the HUD Consent can be assigned to any other parties, including the depositor, without HUD's consent. Neither the HAP Contract nor the HUD Consent is being assigned or delivered to the depositor or any other party as a result.
30 (Ownership)	46	Pacifica Senior Living Palm Beach	Pursuant to the loan documents, the mortgage loan seller is granted a collateral assignment of and security interest in, among other things, all licenses necessary to use and operate the mortgaged real property for its intended use. Under applicable law of most state and federal jurisdictions, healthcare licenses are not assignable; a governmental body must approve the issuance or transfer of healthcare licenses.

[THIS PAGE INTENTIONALLY LEFT BLANK]

EXHIBIT D

DECREMENT TABLES FOR THE OFFERED PRINCIPAL BALANCE CERTIFICATES

Percentage of Initial 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%
February 2017	94%	94%	94%	94%	94%
February 2018	87%	87%	87%	87%	87%
February 2019	79%	79%	79%	79%	79%
February 2020	69%	69%	69%	69%	69%
February 2021	57%	57%	57%	57%	57%
February 2022	43%	43%	43%	43%	43%
February 2023	29%	29%	29%	29%	29%
February 2024	14%	10%	6%	1%	0%
February 2025 and thereafter	0%	0%	0%	0%	0%
Weighted average life (in years)	**5.31**	**5.26**	**5.23**	**5.20**	**5.13**

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%
February 2017	100%	100%	100%	100%	100%
February 2018	100%	100%	100%	100%	100%
February 2019	100%	100%	100%	100%	100%
February 2020	100%	100%	100%	100%	100%
February 2021	100%	100%	100%	100%	100%
February 2022	100%	100%	100%	100%	100%
February 2023	100%	100%	100%	100%	100%
February 2024	100%	100%	100%	100%	99%
February 2025	97%	96%	95%	94%	93%
February 2026 and thereafter	0%	0%	0%	0%	0%
Weighted average life (in years)	**9.62**	**9.60**	**9.57**	**9.53**	**9.33**

[THIS PAGE INTENTIONALLY LEFT BLANK]

EXHIBIT E

PRICE/YIELD TABLES FOR CLASS X1 AND X3 CERTIFICATES

Corporate Bond Equivalent (CBE) Yield of the Class X1 Certificates at Various CPRs*
0.6788% Per Annum Initial Pass-Through Rate**
$1,141,056,000 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 (%)
4.9772	5.50	5.45	5.39	5.32	4.95
4.9972	5.41	5.35	5.30	5.22	4.85
5.0172	5.31	5.26	5.20	5.13	4.75
5.0372	5.22	5.16	5.10	5.03	4.66
5.0572	5.12	5.07	5.01	4.94	4.56
5.0772	5.03	4.97	4.92	4.84	4.47
5.0972	4.93	4.88	4.82	4.75	4.37
5.1172	4.84	4.79	4.73	4.65	4.28
5.1372	4.75	4.69	4.64	4.56	4.18
Weighted Average Life (in years)	**9.01**	**8.98**	**8.95**	**8.91**	**8.74**

* Assumes the exercise of the right to purchase the underlying 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 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*
1.6112% Per Annum Initial Pass-Through Rate**
$254,732,336 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 (%)
10.2602	9.95	9.95	9.94	9.92	9.57
10.2802	9.91	9.90	9.89	9.87	9.52
10.3002	9.86	9.85	9.84	9.82	9.48
10.3202	9.81	9.80	9.79	9.78	9.43
10.3402	9.76	9.76	9.75	9.73	9.38
10.3602	9.72	9.71	9.70	9.68	9.33
10.3802	9.67	9.66	9.65	9.63	9.28
10.4002	9.62	9.61	9.60	9.59	9.24
10.4202	9.57	9.57	9.56	9.54	9.19
Weighted Average Life (in years)	**9.84**	**9.83**	**9.83**	**9.83**	**9.59**

* Assumes the exercise of the right to purchase the underlying 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 Pooling and Servicing Agreement—Termination" in this information circular.
** Approximate.
*** Exclusive of accrued interest.

[THIS PAGE INTENTIONALLY LEFT BLANK]

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.

TABLE OF CONTENTS

Description	Page
Offering Circular Supplement	
Certain Risk Considerations	S-2
Terms Sheet	S-3
Available Information	S-6
General Information	S-7
Pass-Through Trust Agreement	S-7
Form of SPCs	S-7
Denominations of SPCs	S-7
Structure of Transaction	S-7
The Mortgages	S-8
Payments	S-9
Payment Dates; Record Dates	S-9
Method of Payment	S-9
Interest	S-9
Principal	S-9
Static Prepayment Premiums and Yield Maintenance Charges	S-10
Class Factors	S-10
Guarantees	S-10
Optional Termination; Redemption	S-10
Prepayment and Yield Analysis	S-11
Mortgage Prepayments	S-11
Yield	S-12
Suitability	S-12
Final Payment Dates	S-12
Certain Federal Income Tax Consequences	S-12
General	S-12
Classification of Investment Arrangement	S-13
Status of Classes	S-13
Information Reporting	S-13
Foreign Account Tax Compliance Act	S-13
Legal Investment Considerations	S-13
Accounting Considerations	S-14
ERISA Considerations	S-14
Ratings	S-14
Plan of Distribution	S-14
Legal Matters	S-14
Appendix A — Selling Restrictions	S-A-1
Information Circular	
Important Notice Regarding the Certificates	4
Important Notice about Information Presented in this Information Circular	4
Summary of Information Circular	5
Risk Factors	41
Capitalized Terms Used in this Information Circular	96
Forward-Looking Statements	96
Description of the Issuing Entity	96
Description of the Depositor	98
Description of the Mortgage Loan Seller and Guarantor	98
Description of the Underlying Mortgage Loans	102
Description of the Certificates	125
Yield and Maturity Considerations	149
The Pooling and Servicing Agreement	155
Certain Federal Income Tax Consequences	207
State and Other Tax Considerations	216
Use of Proceeds	216
Plan of Distribution	216
Legal Matters	217
Ratings	217
Glossary	220
Exhibits to Information Circular	
Exhibit A-1 — Certain Characteristics of the Underlying Mortgage Loans and the Related Mortgaged Real Properties	A-1-1
Exhibit A-2 — Certain Mortgage Pool Information	A-2-1
Exhibit A-3 — Description of the Top Ten Mortgage Loans	A-3-1
Exhibit B — Form of Certificate Administrator's Statement to Certificateholders	B-1
Exhibit C-1 — Mortgage Loan Seller's Representations and Warranties	C-1-1
Exhibit C-2 — Exceptions to Mortgage Loan Seller's Representations and Warranties	C-2-1
Exhibit D — Decrement Tables for the Offered Principal Balance Certificates	D-1
Exhibit E — Price/Yield Tables for Class X1 and X3 Certificates	E-1

$1,141,056,000
(Approximate)

Freddie Mac

Structured Pass-Through Certificates (SPCs)
Series K-052

Co-Lead Managers and Joint Bookrunners

Barclays

Morgan Stanley

Co-Managers

BofA Merrill Lynch
Credit Suisse
J.P. Morgan
Loop Capital Markets

January 29, 2016