Offering Circular Supplement
(To Offering Circular
Dated February 23, 2017)

$765,645,000
(Approximate)

Freddie Mac

Structured Pass-Through Certificates (SPCs)
Series K-F73

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 2019-KF73 Mortgage Trust
Mortgages:	Floating-rate, multifamily mortgages
Underlying Originators:	Bellwether Enterprise Real Estate Capital, LLC, Berkadia Commercial Mortgage LLC, Berkeley Point Capital LLC, d/b/a Newmark Knight Frank, Capital One, National Association, CBRE Capital Markets, Inc., Greystone Servicing Company LLC, Holliday Fenoglio Fowler, L.P., Jones Lang LaSalle Multifamily, LLC, KeyBank National Association, NorthMarq Capital, LLC, PNC Bank, National Association, Prudential Affordable Mortgage Company, LLC, Walker & Dunlop, LLC and Wells Fargo Bank, National Association
Underlying Seller:	Freddie Mac
Underlying Depositor:	Morgan Stanley Capital I Inc.
Underlying Master Servicer:	Wells Fargo Bank, National Association
Underlying Special Servicer:	CWCapital Asset Management LLC
Underlying Trustee:	Wilmington Trust, National Association
Underlying Certificate Administrator and Custodian:	Wells Fargo Bank, National Association
Payment Dates:	Monthly beginning in January 2020
Optional Termination:	The Underlying Trust is subject to certain liquidation rights, as described in this Supplement; the SPCs are not subject to a clean-up call right
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*; it is expected that we will purchase all or a portion of XI and XP
Closing Date:	On or about December 20, 2019

Class	Original Principal Balance or Notional Amount[1]	Class Coupon	CUSIP Number	Final Payment Date
AL	$565,645,000	(2)	3137FQKH5	November 25, 2029
AS	$200,000,000	(2)	3137FQKJ1	November 25, 2029
XI	$850,717,000	(2)	3137FQKK8	November 25, 2029
XP	$850,717,000	(2)	3137FQKL6	July 25, 2029

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

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 (Multifamily) Offering Circular dated February 23, 2017 (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. We have not engaged any rating agency to rate the SPCs.

Co-Lead Managers and Joint Bookrunners

Morgan Stanley **Goldman Sachs & Co. LLC**

Co-Managers

Amherst Pierpont Securities **BofA Securities** **CastleOak Securities, L.P.** **Wells Fargo Securities**

December 12, 2019

CERTAIN RISK CONSIDERATIONS

Although we guarantee the payments on the SPCs, and so bear the associated credit risk and, in the case of AS, the associated basis 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, termination, interest rate, yield and market risks.

Prepayments Can Reduce the Yield on AL, AS and XI. Your yield could be lower than you expect if:

- You buy AL or AS at a premium over its principal balance, or if you buy XI, and prepayments on the Mortgages are faster than you expect.
- You buy AL or AS at a discount to its principal balance and prepayments on the Mortgages are slower than you expect.

Rapid prepayments on the Mortgages may reduce the yield to maturity on AS. Rapid prepayments on the Mortgages, especially those with relatively high interest rate margins over **LIBOR** (or **Alternate Index**), would reduce the yields on AL and XI, and because XI is an Interest Only Class could even result in the failure of investors in that Class to recover their investment.

If the holders of a majority interest in XP (initially expected to be Freddie Mac) exercise their right to direct waivers of the borrowers' obligations to pay **Static Prepayment Premiums** in connection with prepayments of Mortgages, the borrowers would have an incentive to prepay their Mortgages, which could result in the Mortgages experiencing a higher than expected rate of prepayments. See *Payments — Static Prepayment Premiums* in this Supplement and *Risk Factors — Risks Related to the Offered Certificates — The Underlying Mortgage Loans May Experience a Higher Than Expected Rate of Prepayment Due to the Right of a Majority of Holders of Class XP Certificates to Cause the Waiver of Static Prepayment Premiums and Due to Limited Prepayment Protection* in the Information Circular.

LIBOR Levels Can Reduce the Yield on AL. If you buy AL, your yield could be lower than you expect if LIBOR (or Alternate Index) levels are lower than you expect. In addition, see *Risk Factors — Risks Related to the Underlying Mortgage Loans — Changes to, or Elimination of, LIBOR Could Adversely Affect Your Investment in the Certificates* in the Information Circular.

SOFR Levels Can Reduce the Yield on AS. If you buy AS, your yield could be lower than you expect if **SOFR** levels are lower than you expect. In addition, see *Risk Factors — Risks Related to the Offered Certificates — SOFR is a Relatively New Reference Rate, Which Could Adversely Affect Your Investment in the Class AS Certificates* in the Information Circular.

AL, AS and XI are Subject to Basis Risk. The Class Coupons of AL and AS are subject to a cap based on, and the Class Coupon of XI is based on, the **Weighted Average Net Mortgage Pass-Through Rate** (provided that AS has the right to receive **Guarantee Cap Payments**). As a result, AL, XI and, if Freddie Mac fails to make a Guarantee Cap Payment, AS will be subject to basis risk, which may reduce their yields. The yields on AL and XI could be lower than you expect if the Weighted Average Net Mortgage Pass-Through Rate of the Mortgages is lower than you expect. See *Risk Factors —Risks Related to the Offered Certificates — The Offered Certificates Have Uncertain Yields to Maturity* in the Information Circular.

The SPCs are Subject to Termination Risk. If the Underlying Trust is terminated, 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 rate margins over LIBOR (or Alternate Index) or SOFR, as applicable. 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 (except it is expected that we will purchase all or a portion of XI and XP); however, if the SPCs are not placed with third parties, they will be resold to us by the Placement Agents.

The SPCs Will Not Be Rated. The SPCs will not be rated by any **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, the SPCs.

Payments of Additional Interest Accrual Amounts will Reduce the Yield of XI. The yield of XI will be reduced to the extent that **Additional Interest Accrual Amounts** are required to be paid to the series 2019-KF73 class B or class C certificates from amounts otherwise payable to the series 2019-KF73 class XI certificates. See *Description of the Certificates — Distributions — Interest Distributions* in the Information Circular.

The Yield on XI Will Be Extremely Sensitive to Actions of the Holders of a Majority Interest in XP. The yield to maturity on XI will be extremely sensitive to any election by holders of a majority interest in XP to waive payments of Static Prepayment Premiums, because such waivers would tend to increase the rate of prepayments on the Mortgages, which would result in a faster than anticipated reduction in the notional amount of XI. See *Description of the Underlying Mortgage Loans — Certain Terms and Conditions of the Underlying Mortgage Loans — Prepayment Provisions* in the Information Circular.

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 letter designation. For example, "AL" refers to the AL 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 floating-rate, multifamily balloon mortgage loan that provides for (1) an amortization schedule that is significantly longer than its remaining term to stated maturity or no amortization prior to stated maturity; and (2) a substantial payment of principal on its maturity date.

In addition to the Underlying Classes, the Underlying Trust is issuing three other classes of securities: the series 2019-KF73 class B, class C and class R certificates.

Interest

AL will bear interest at a Class Coupon equal to the lesser of:

- LIBOR plus 0.60000%; and
- The Weighted Average Net Mortgage Pass-Through Rate minus the **Credit Guarantee Fee Rate**

(*provided* that in no event will the Class Coupon of AL be less than zero; and *provided, further*, that upon the occurrence of a **Certificate Index Conversion Event**, the **Index** used in calculating the Class Coupon of AL will convert to an Alternate Index). See *Description of the Certificates — Distributions — Calculation of Pass-Through Rates* in the Information Circular.

AS will bear interest at a Class Coupon equal to the lesser of:

- SOFR plus 0.67000%; and
- the Weighted Average Net Mortgage Pass-Through Rate minus the Credit Guarantee Fee Rate

(*provided* that in no event will the Class Coupon of AS be less than zero). In addition, AS has the right to receive Guarantee Cap Payments. See *Description of the Certificates — Distributions — Calculation of Pass-Through Rates* in the Information Circular.

XI will bear interest at a Class Coupon equal to the interest rate of its Underlying Class, which is equal to the weighted average of the **Class XI Strip Rates**, as described in the Information Circular. The

interest payable to XI on any Payment Date will be reduced by the amount of any Additional Interest Accrual Amounts distributed to the series 2019-KF73 class B and class C certificates on the related Payment Date as described under *Description of the Certificates — Distributions — Interest Distributions* in the Information Circular.

Accordingly, the Class Coupons of AL, AS and XI will vary from month to month. The initial Class Coupon of AL is approximately 2.29713% per annum, based on LIBOR for the first **Interest Accrual Period** of 1.69713%. The initial Class Coupon of AS is approximately 2.24629% per annum, based on SOFR for the first Interest Accrual Period of 1.57629% after giving effect to any payment of the **Basis Risk Guarantee Fee**. The initial Class Coupon of XI is approximately 0.18414% per annum after giving effect to any payments of Additional Interest Accrual Amounts.

XP does not have a principal balance or Class Coupon and is not entitled to payments of principal or interest.

See *Payments — Interest* in this Supplement and *Description of the Underlying Mortgage Loans — Certain Terms and Conditions of the Underlying Mortgage Loans — Mortgage Interest Rates; Calculations of Interest* and *Description of the Certificates — Distributions — Calculation of Pass-Through Rates* in the Information Circular.

Interest Only (Notional) Class

XI does not receive principal payments. To calculate interest payments, XI has a notional amount equal to the sum of the then-current principal balances of Underlying Classes AL and AS, and the then-current principal balances of the series 2019-KF73 class B and class C certificates.

XP is not entitled to payments of interest or principal.

Principal

On each Payment Date, we pay principal on AL and AS in an amount equal to the principal, if any, required to be paid on that Payment Date on Underlying Classes AL and AS, respectively.

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

Any Static Prepayment Premium received in respect of any of the Mortgages will be distributed to Underlying Class XP, as described under *Description of the Certificates — Distributions — Distributions of Static Prepayment Premiums* in the Information Circular. Any Static Prepayment Premiums distributed to Underlying Class XP will be passed through to XP.

Holders representing a majority interest in XP will have the right, in their sole discretion, to direct the Underlying Master Servicer or the Underlying Special Servicer, as applicable, to waive any obligation of the related borrower to pay a Static Prepayment Premium in connection with any prepayment of a Mortgage. Freddie Mac is expected to be the initial holder of XP. We may be more likely to direct a waiver of a Static Prepayment Premium for a Mortgage in certain circumstances, such as if the prepayment will be made in connection with a refinancing of such Mortgage that meets certain conditions. See *Description of the Underlying Mortgage Loans — Certain Terms and Conditions of the Underlying Mortgage Loans — Prepayment Provisions* in the Information Circular.

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. Underlying Class AL represents ownership in a REMIC "regular interest". Underlying Class AS represents ownership in a REMIC "regular interest" and the right to receive Guarantee Cap Payments and the obligation to pay Basis Risk Guarantee Fees. Underlying Class XI represents ownership in a REMIC "regular interest" and the obligation to pay Additional Interest Accrual Amounts. Underlying Class XP represents ownership of certain assets held in a grantor trust.

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 AL and AS, and the weighted average lives and pre-tax yields for Underlying Class XI, 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 AL, AS and XI 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 XI Certificates* and *Exhibits D* and *E* in the Information Circular.

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 Multifamily 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

The multifamily investors section of the website (initially located at https://mf.freddiemac.com/investors/) will also be updated, from time to time, with any information on material developments or other events that may be important to investors. You should access this website on a regular basis for such updated information.

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* 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.

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

Morgan Stanley & Co. LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, New York 11717
(631) 254-7307

Goldman Sachs & Co. LLC
Attn: Prospectus Department
100 Burma Road
Jersey City, New Jersey 07305
(212) 902-1171

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

Multifamily Pass-Through Trust Agreement

We will form a trust fund to hold the Underlying Classes and to issue the SPCs, each pursuant to the Multifamily Pass-Through Certificates Master Trust Agreement dated February 23, 2017, as amended by an Amendment dated March 1, 2019, and a Terms Supplement dated the Closing Date (together, the **"Multifamily Pass-Through Trust Agreement"**). We will act as Trustee and Administrator under the Multifamily Pass-Through Trust Agreement.

You should refer to the Multifamily 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 Multifamily 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

AL and AS will be issued, and may be held and transferred, in minimum original principal amounts of $1,000 and additional increments of $1. XI and XP will be issued, and may be held and transferred, in minimum original notional principal amounts of $100,000 and additional increments of $1. The XP notional amount will only be used for the purpose of calculating the percentage interest of a Holder and does not represent any entitlement to receive any distributions other than the Static Prepayment Premiums, if any.

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, interest or Static Prepayment Premiums, as applicable, required to be made on its corresponding Underlying Class.

In addition to the Underlying Classes, the Underlying Trust is issuing three other classes, which are subordinate to Underlying Classes AL, AS and XI 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 (if such Underlying Class bears interest), 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 AL, AS and XI will have a payment priority over the series 2019-KF73 class B and class C certificates 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.

Upon the occurrence and continuation of a **Waterfall Trigger Event**, Underlying Classes AL and AS will receive, *pro rata* based on their respective outstanding principal balances, all of the principal payments on the Mortgages until they are retired. Underlying Classes AL and AS will also always receive, *pro rata* based on their respective outstanding principal balances, the principal payments on certain **Specially Serviced Mortgage Loans** until they are retired. Thereafter, the series 2019-KF73 class B and class C 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 2019-KF73 class B and class C certificates could be reduced to zero at a time when Underlying Classes AL and AS both remain outstanding. See *Description of the Certificates — Distributions — Principal Distributions* and *— Priority of Distributions* in the Information Circular.

The Underlying Classes Will Not Be Rated

None of the Underlying Classes will be rated by an NRSRO (unless an NRSRO issues an unsolicited rating). See *Risk Factors — Risks Related to the Offered Certificates — The Certificates Will Not Be Rated* in the Information Circular.

The Mortgages

The Mortgages consist of 38 LIBOR-based floating-rate mortgage loans, secured by 38 multifamily properties, including 2 assisted living, memory care and/or independent living facility properties and 2 manufactured housing community properties. The loan documents for all of the Mortgages provide that such Mortgages will convert from an interest rate based on LIBOR to an interest rate based on an Alternate Index if a **Loan Index Conversion Event** occurs. The Mortgages have an **initial mortgage**

pool balance of approximately $850,717,000 as of December 1, 2019. All of the Mortgages are **Balloon Loans**.

Mortgages representing 92.0% of the initial mortgage pool balance provide for an interest only period of between 36 and 84 months following origination, followed by amortization for the balance of the loan term. 1 of the Mortgages, representing 8.0% of the initial mortgage pool balance, provides for an interest-only period that extends to maturity. See *Description of the Underlying Mortgage Loans — Certain Terms and Conditions of the Underlying Mortgage Loans — Additional Amortization Considerations* in the Information Circular.

With respect to all of the Mortgages, the loan documents set out a period of time during which each related borrower may prepay its entire Mortgage without payment of a Static Prepayment Premium, *provided* that such Mortgage is prepaid using the proceeds of certain types of Freddie Mac mortgage loans that are the subject of a binding purchase commitment between Freddie Mac and a Freddie Mac Optigo[SM] Seller/Servicer. See *Description of the Underlying Mortgage Loans — Certain Terms and Conditions of the Underlying Mortgage Loans — Prepayment Provisions* 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.

Credit Risk Retention

Freddie Mac, as the sponsor of the securitization in which the SPCs are to be issued, will satisfy its credit risk retention requirement under the Credit Risk Retention Rule of the Federal Housing Finance Agency (**"FHFA"**) at 12 C.F.R. Part 1234 pursuant to Section 1234.8 thereof. Freddie Mac is currently operating under the conservatorship of the FHFA with capital support from the United States and will fully guarantee the timely payment of principal and interest on all the SPCs.

PAYMENTS

Payment Dates; Record Dates

We make payments of principal and interest on the SPCs on each Payment Date, beginning in January 2020. 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 prior calendar month.

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 AL, AS and XI. AL, AS and XI bear interest as described under *Terms Sheet — Interest* in this Supplement. For more specific information on interest distributions to the Underlying Classes, see *Description of the Certificates — Distributions — Interest Distributions* in the Information Circular.

Accrual Period

The **"Accrual Period"** for each Payment Date is the period beginning on and including the 25th day of the month preceding the month in which such Payment Date occurs (or beginning on and including the Closing Date, in the case of the first Payment Date) and ending on and including the 24th day of the month in which such Payment Date occurs.

We calculate interest based on an Actual/360 Basis.

Principal

We pay principal on each Payment Date on AL and AS to the extent principal is payable on Underlying Classes AL and AS, respectively. 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 — Distributions — Priority of Distributions* and — *Principal Distributions* in the Information Circular.

Static Prepayment Premiums

Any Static Prepayment Premiums received in respect of any of the Mortgages will be distributed to Underlying Class XP, as described under *Description of the Certificates — Distributions — Distributions of Static Prepayment Premiums* in the Information Circular. Any Static Prepayment Premiums distributed to Underlying Class XP will be passed through to XP.

Our guarantees do not cover the payment of any Static Prepayment Premiums or any other prepayment premiums related to the Mortgages (except that the **Credit Guarantee** will guarantee that Static Prepayment Premiums, if any, actually received by the applicable servicer will be distributed to XP).

Holders representing a majority interest in XP will have the right, in their sole discretion, to direct the Underlying Master Servicer or the Underlying Special Servicer, as applicable, to waive any obligation of the related borrower to pay a Static Prepayment Premium in connection with any prepayment of a Mortgage. Freddie Mac is expected to be the initial holder of XP. We may be more likely to direct a waiver of a Static Prepayment Premium for a Mortgage in certain circumstances, such as if the prepayment will be made in connection with a refinancing of such Mortgage that meets certain conditions. See *Description of the Underlying Mortgage Loans — Certain Terms and Conditions of the Underlying Mortgage Loans — Prepayment Provisions* in the Information Circular.

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 the Holders of SPCs (a) the timely payment of interest on AL, AS and XI at their Class Coupons (calculated with respect to AS at the **Class AS LIBOR Pass-Through Rate**); (b) the payment of principal on AL and AS, on or before the Payment Date immediately following the maturity date of each Balloon Loan (to the extent of principal on AL or AS that would have been payable from such Balloon Loan); (c) the reimbursement of any Realized Losses (including as a result of **Additional Issuing Entity Expenses**) allocated to AL and AS; (d) the ultimate payment of principal on AL and AS by their respective Final Payment Dates; (e) with respect to XP, Static Prepayment Premiums, if any, actually received by the applicable servicer will be distributed to XP; and (f) with respect to AS, the amount of any Guarantee Cap Payment. Our guarantees do not cover any loss of yield on XI due to payment of Additional Interest Accrual Amounts to the series 2019-KF73 class B and class C certificates or **Outstanding Guarantor Reimbursement Amounts** to us or due to a reduction of XI's notional amount due to a reduction of the principal balance of AL, AS or of the series 2019-KF73 class B or class C certificates, nor does it cover the payment of Static Prepayment Premiums or any other prepayment premiums related to the Mortgages or the payment of Additional Interest Accrual Amounts to the series 2019-KF73 class B and class C certificates (except that the Credit Guarantee will guarantee that Static Prepayment Premiums, if any, actually received by the applicable servicer will be distributed to XP). See *Description of Pass-Through Certificates — Guarantees in the Offering Circular* and *Description of the Certificates — Distributions — Freddie Mac Guarantees* in the Information Circular.

Optional Termination

The **Controlling Class Majority Holder**, but excluding Freddie Mac (as defined in the Information Circular), the Underlying Special Servicer and the Underlying Master Servicer each will have the option, in that 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 2019-KF73 class R certificates) for all of the Mortgages and **REO Properties** 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, AL and AS will receive their unpaid principal balances, 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.

The SPCs are not subject to a clean-up call right.

PREPAYMENT AND YIELD ANALYSIS

Mortgage Prepayments

The rate of principal payments on AL and AS, and the rate of reduction in the notional amount of XI 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 period during which voluntary principal prepayments are prohibited, followed by one or more prepayment consideration periods during which voluntary principal prepayments must be accompanied by a Static Prepayment Premium, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration; or

- one or more prepayment consideration periods during which voluntary principal prepayments must be accompanied by a Static Prepayment Premium, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.

In addition, with respect to all of the Mortgages, the loan documents set out a period of time during which each related borrower may prepay its entire Mortgage without payment of a Static Prepayment Premium, *provided* that such Mortgage is prepaid using the proceeds of certain types of Freddie Mac mortgage loans that are the subject of a binding purchase commitment between Freddie Mac and a Freddie Mac Optigo Seller/Servicer. See *Description of the Underlying Mortgage Loans — Certain Terms and Conditions of the Underlying Mortgage Loans — Prepayment Provisions* in the Information Circular.

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 Mortgages, particularly those with relatively high interest rate margins over LIBOR (or Alternate Index).

- Whether an optional termination of the Underlying Trust occurs.

- The actual characteristics of the Mortgages.

- With respect to AL, the level of LIBOR (or Alternate Index).

- With respect to AS, the level of SOFR.

- The extent to which the Class Coupon formula of your Class of SPCs results in reductions or increases in its Class Coupon.

- Whether a Waterfall Trigger Event, or any other event that results in principal being distributed sequentially, occurs and is continuing.

- Whether Additional Interest Accrual Amounts are distributed to the series 2019-KF73 class B and class C certificates from amounts otherwise payable to Underlying Class XI.
- Collection and payment, or waiver by the holders of a majority interest in XP, of Static Prepayment Premiums with respect to the Mortgages.
- In the case of AS, payment of Guarantee Cap Payments.

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 for AL, AS and XI generally reflect the maturity dates of the Mortgages and assume, among other things, no prepayments or defaults on the Mortgages. The Final Payment Date of XP is the first Payment Date following the end of the last ending Static Prepayment Premium Period for 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.
- Underlying Class AL will represent ownership of a "regular interest" in one of those REMICs.
- Underlying Class AS (exclusive of its right to receive Guarantee Cap Payments and its obligation to pay Basis Risk Guarantee Fees) will represent ownership of a "regular interest" in one of those REMICs.
- Underlying Class XI (exclusive of its obligation to pay Additional Interest Accrual Amounts) will represent ownership of a "regular interest" in one of those REMICs.
- Underlying Class XP will represent ownership of an undivided interest in the Static Prepayment Premiums and related amounts thereof held in a grantor trust.

Accordingly, an investor in AL will be treated as owning a regular interest in a REMIC. An investor in AS will be treated as owning a regular interest in a REMIC and will be treated as having the right to receive Guarantee Cap Payments and an obligation to pay Basis Risk Guarantee Fees. An investor in XI will be treated as owning a regular interest in a REMIC and will be treated as having an obligation to pay Additional Interest Accrual Amounts. An investor in XP will be treated as owning a portion of a grantor trust consisting of Static Prepayment Premiums and related amounts thereof.

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 proposed Treasury regulations announced on December 13, 2018 eliminate 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 a Mortgage received by a non-U.S. entity that was to apply to such payments 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. See *Certain Federal Income Tax Consequences — Foreign Account Tax Compliance Act* in the Offering Circular for a further discussion.

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.

In addition, because the Underlying Trust, the Underlying Originators, the Underlying Seller, the Underlying Depositor, the Underlying Master Servicer, the Underlying Special Servicer, the Underlying Trustee, the Underlying Certificate Administrator, the Underlying Custodian, the Placement Agents (the **"Transaction Parties"**) or their respective affiliates may receive certain benefits in connection with the sale or holding of the SPCs, the purchase or holding of the SPCs using "plan assets" of any plan subject to Part 4, Subtitle B of Title I of ERISA and/or Section 4975 of the Code (each, a **"Plan"**) over which any of these parties or their affiliates has discretionary authority or control, or renders "investment advice" (within the meaning of Section 3(21) of ERISA and/or Section 4975 of the Code and applicable regulations) for a fee (direct or indirect) with respect to the assets of a Plan, or is the employer or other sponsor of a Plan, might be deemed to be a violation of the prohibited transaction provisions of Part 4, Subtitle B, Title I of ERISA or Section 4975 of the Code (or could otherwise constitute a violation of fiduciary responsibilities under Title I of ERISA). Accordingly, the SPCs may not be purchased using the assets of any Plan if any Transaction Party or any of their respective affiliates has discretionary authority or control or renders investment advice for a fee with respect to the assets of the Plan, or is the employer or other sponsor of the Plan, unless an applicable prohibited transaction exemption is available (all of the conditions of which are satisfied) to cover the purchase and holding of the SPCs or the transaction is not otherwise prohibited.

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.

NOTICE TO RESIDENTS OF 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.

JAPANESE RISK RETENTION REQUIREMENT

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

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

NOTICE TO RESIDENTS OF HONG KONG

THE 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.

NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA

THIS OFFERING CIRCULAR SUPPLEMENT IS NOT A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS REGULATION (AS DEFINED BELOW).

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

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

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

(III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION 2017/1129/EU (AS AMENDED, THE "PROSPECTUS REGULATION").

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE SPCs OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SPCs OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION. FURTHERMORE, THIS OFFERING CIRCULAR SUPPLEMENT HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF SPCs IN THE EEA WILL ONLY BE MADE TO A LEGAL ENTITY WHICH IS A QUALIFIED INVESTOR UNDER THE PROSPECTUS REGULATION. ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE EEA OF THE SPCs MAY ONLY DO SO WITH RESPECT TO QUALIFIED INVESTORS. NONE OF THE ISSUING ENTITY, FREDDIE MAC OR ANY PLACEMENT AGENT HAS AUTHORIZED, NOR DOES ANY OF THEM AUTHORIZE, THE MAKING OF ANY OFFER OF SPCs OTHER THAN TO QUALIFIED INVESTORS.

MIFID II PRODUCT GOVERNANCE

ANY DISTRIBUTOR SUBJECT TO MIFID II THAT IS OFFERING, SELLING OR RECOMMENDING THE SPCs IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SPCs AND DETERMINING ITS OWN DISTRIBUTION CHANNELS FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE RULES UNDER COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 (AS AMENDED, THE "DELEGATED DIRECTIVE"). NONE OF THE ISSUING ENTITY, FREDDIE MAC OR ANY PLACEMENT AGENT MAKES ANY REPRESENTATIONS OR WARRANTIES AS TO A DISTRIBUTOR'S COMPLIANCE WITH THE DELEGATED DIRECTIVE.

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$765,645,000
(Approximate)

Multifamily Mortgage Pass-Through Certificates, Series 2019-KF73

FREMF 2019-KF73 Mortgage Trust
issuing entity

Morgan Stanley Capital I Inc.
depositor

Federal Home Loan Mortgage Corporation
mortgage loan seller and guarantor

We, Morgan Stanley Capital I Inc., 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 38 multifamily mortgage loans secured by 38 mortgaged real properties with the characteristics described in this information circular. The issuing entity will issue 7 classes of certificates, 4 of which, referred to in this information circular as the "offered certificates," are being offered by this information circular, as listed below. The issuing entity will pay interest and/or principal monthly, commencing in January 2020. The offered certificates represent obligations of the issuing entity only (and, solely with respect to certain payments of interest and principal pursuant to 2 guarantees 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 37 of this information circular.

Offered Classes	Total Initial Principal Balance or Notional Amount	Pass-Through Rate or Description	Assumed Final Distribution Date
Class AL	$565,645,000	LIBOR + 0.60000%*	November 25, 2029
Class AS	$200,000,000	SOFR + 0.67000%*	November 25, 2029
Class XI	$850,717,000	Variable IO	November 25, 2029
Class XP	$850,717,000	N/A**	July 25, 2029

* Subject to a pass-through rate cap.
** Represents an entitlement to Static Prepayment Premiums

Delivery of the offered certificates will be made on or about December 20, 2019. 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—Priority of Distributions and Subordination" and "Description of the Certificates—Distributions—Subordination" and (ii) the guarantees of the offered certificates by Freddie Mac as described under "Summary of Information Circular—The Offered Certificates—Freddie Mac Guarantees" and "Description of the Certificates—Distributions—Freddie Mac Guarantees" 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.

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 guarantees 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 December 12, 2019

FREMF 2019-KF73 Mortgage Trust

Multifamily Mortgage Pass-Through Certificates Series 2019-KF73

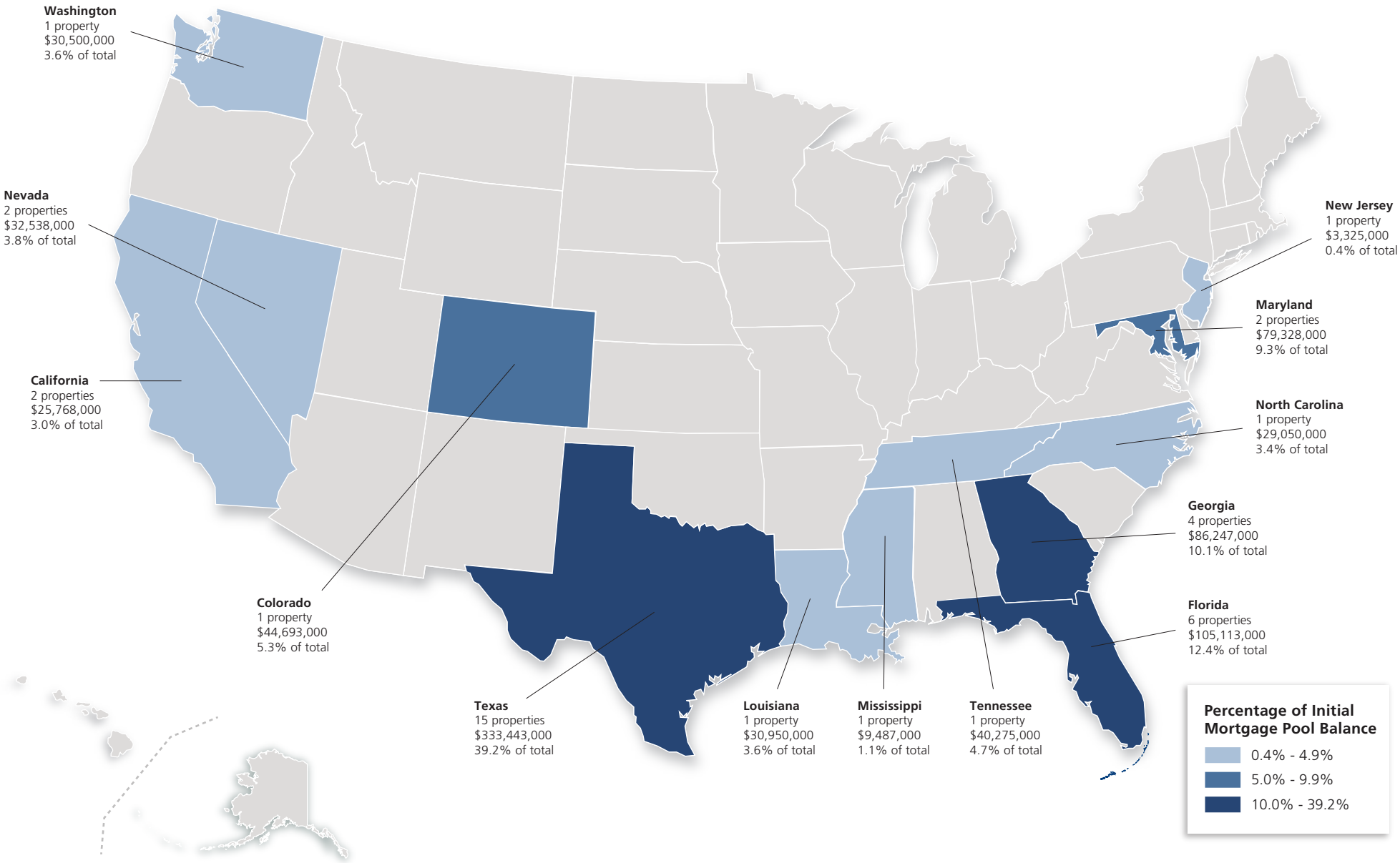


TABLE OF CONTENTS

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....37
CAPITALIZED TERMS USED IN THIS INFORMATION CIRCULAR....89
FORWARD-LOOKING STATEMENTS....89
DESCRIPTION OF THE ISSUING ENTITY....89
DESCRIPTION OF THE DEPOSITOR....90
DESCRIPTION OF THE MORTGAGE LOAN SELLER AND GUARANTOR....91
DESCRIPTION OF THE UNDERLYING MORTGAGE LOANS....94
DESCRIPTION OF THE CERTIFICATES....121
YIELD AND MATURITY CONSIDERATIONS....148
THE POOLING AND SERVICING AGREEMENT....155
CERTAIN FEDERAL INCOME TAX CONSEQUENCES....211
STATE AND OTHER TAX CONSIDERATIONS....224
USE OF PROCEEDS....224
PLAN OF DISTRIBUTION....224
LEGAL MATTERS....224
GLOSSARY....225

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 TEN LARGEST UNDERLYING 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 TABLE FOR THE CLASS XI 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 INITIAL PURCHASERS, FREDDIE MAC, THEIR RESPECTIVE AFFILIATES OR ANY OTHER PERSON INTENDS TO RETAIN A MATERIAL NET ECONOMIC INTEREST IN THE SECURITIZATION CONSTITUTED BY THE ISSUANCE OF THE CERTIFICATES IN A MANNER THAT WOULD CONSTITUTE A RETENTION OF A MATERIAL NET ECONOMIC INTEREST FOR THE PURPOSE OF ARTICLE 6 OF REGULATION (EU) 2017/2402 (THE "EU SECURITIZATION REGULATION") OR TO TAKE ANY OTHER ACTION THAT MAY BE REQUIRED BY INSTITUTIONAL INVESTORS (AS DEFINED IN THE EU SECURITIZATION REGULATION) FOR THE PURPOSES OF THEIR COMPLIANCE WITH THE DUE DILIGENCE REQUIREMENTS UNDER ARTICLE 5 OF THE EU SECURITIZATION REGULATION. 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. IN ADDITION, NO PARTY WILL RETAIN RISK WITH RESPECT TO THIS TRANSACTION IN A FORM OR AN AMOUNT PURSUANT TO THE TERMS OF THE U.S. CREDIT RISK RETENTION RULE (12 C.F.R. PART 1234). SEE "DESCRIPTION OF THE MORTGAGE LOAN SELLER AND GUARANTOR—CREDIT RISK RETENTION" 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 the 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, you should carefully read this information circular in its entirety prior to making an investment in any offered certificates, including the information set forth under "Risk Factors" in 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 2019-KF73 Multifamily Mortgage Pass-Through Certificates. The certificates will consist of 7 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 or Description	Assumed Weighted Average Life (Years)[2][3]	Assumed Principal Window[2][4]	Assumed Final Distribution Date[2][5]
Offered Certificates:							
AL	$ 565,645,000	66.490%	10.000%[6]	LIBOR + 0.60000%[7]	9.54	34-119	November 25, 2029
AS	$ 200,000,000	23.510%	10.000%[6]	SOFR + 0.67000%[8]	9.54	34-119	November 25, 2029
XI	$ 850,717,000	N/A	N/A	Variable IO	9.55	N/A	November 25, 2029
XP	$ 850,717,000[9]	N/A	N/A	N/A[10]	N/A	N/A	July 25, 2029
Non-Offered Certificates:							
B	$ 21,268,000	2.500%	7.500%	LIBOR + 2.45000%[7]	9.59	34-119	November 25, 2029
C	$ 63,804,000	7.500%	0.000%	LIBOR + 6.25000%[7]	9.59	34-119	November 25, 2029

(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 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 the class AL, AS, B and C 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 XI certificates, the assumed weighted average life is the average amount of time in years between the assumed settlement date for that class and the application of each dollar to be applied in reduction of the notional amount of that class.

(4) As to the class AL, AS, B and C certificates, the assumed principal window is the period during which holders of that class are expected to receive distributions of principal.

(5) As to the class AL, AS, B and C certificates, the Assumed Final Distribution Date is the distribution date on which the last distribution of principal and interest is assumed to be made on that class. As to the class XI certificates, the Assumed Final Distribution Date is the distribution date on which the last reduction to the notional amount of that class is expected to occur. As to the class XP certificates, the Assumed Final Distribution Date is the first distribution date following the end of the last ending Static Prepayment Premium Period for the underlying mortgage loans.

(6) The approximate initial credit support is the approximate initial credit support for the aggregate initial principal balance of the class AL and AS certificates.

(7) For each distribution date, LIBOR will be determined as described under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans" in this information circular. The pass-through rates for the class AL, B and C certificates will be subject to pass-through rate caps equal to (a) with respect to the class AL certificates, the Weighted Average Net

Mortgage Pass-Through Rate minus the Credit Guarantee Fee Rate (*provided* that in no event will the class AL pass-through rate be less than zero) and (b) with respect to the class B and C certificates, the Weighted Average Net Mortgage Pass-Through Rate (*provided* that in no event will the class B pass-through rate or the class C pass-through rate be less than zero). LIBOR for the first Interest Accrual Period for the class AL, B and C certificates will be 1.69713% *per annum*.

(8) For each distribution date, SOFR will be determined as described in the definition of SOFR Rate in this information circular. The pass-through rate for the class AS certificates will be subject to a pass-through rate cap equal to the Weighted Average Net Mortgage Pass-Through Rate minus the Credit Guarantee Fee Rate (*provided* that in no event will the class AS pass-through rate be less than zero). SOFR for the first Interest Accrual Period for the class AS certificates will be 1.57629% *per annum*.

(9) The notional amount of the class XP certificates will be reduced to zero as of the Assumed Final Distribution Date for the class XP certificates.

(10) The class XP certificates represent an entitlement to Static Prepayment Premiums.

In reviewing the table above, please note that:

- Only the class AL, AS, XI and XP certificates are offered by this information circular.
- The class AL, AS, B and C certificates will have principal balances (collectively, the "Principal Balance Certificates"). The class AL and AS certificates are the sole classes of Principal Balance Certificates offered by this information circular (the "Offered Principal Balance Certificates").
- All of the classes of certificates shown in the table (other than the class XI and XP certificates) will have principal balances. All of the classes of certificates shown in the table except the class XP certificates will bear interest. The class XI certificates constitute the "interest-only certificates."
- The initial principal balance or notional amount of any class shown in the table may be larger or smaller depending on, among other things, the actual initial mortgage pool balance. The initial mortgage pool balance may be up to 5% more or less than the amount shown in the table on page 35. The initial mortgage pool balance refers to the aggregate outstanding principal balance of the underlying mortgage loans as of the Cut-off Date, after application of all payments of principal due with respect to the underlying mortgage loans on or before the Cut-off Date, whether or not received.
- Each class of certificates shown in the table (other than the class XP certificates) will bear interest and such interest will accrue on the basis of a 360-day year and the actual number of days elapsed in the applicable Interest Accrual Period.
- Each class of certificates identified in the table as having a pass-through rate of LIBOR plus a specified margin has a *per annum* pass-through rate equal to the lesser of—

  (i) LIBOR (or Alternate Index) plus the specified margin for that class set forth in that table; and

  (ii) (a) with respect to the class AL certificates, the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date minus the Credit Guarantee Fee Rate and (b) with respect to the class B and C certificates, the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date;

  provided that in no event will the class AL pass-through rate, the class B pass-through rate or the class C pass-through rate be less than zero.
- The class AS certificates, which are identified in the table as having a pass-through rate of SOFR plus a specified margin, have a *per annum* pass-through rate equal to the lesser of—

  (i) SOFR plus the specified margin for that class set forth in that table; and

  (ii) the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date minus the Credit Guarantee Fee Rate;

  provided that in no event will the class AS pass-through rate be less than zero.
- In the event that the interest rate described in clause (i) of the pass-through rate for the class AS certificates for any Interest Accrual Period is higher than the Class AS LIBOR Pass-Through Rate for such Interest

Accrual Period, holders of the class AS certificates will be entitled to a payment from the Guarantor pursuant to a guarantee described under the heading "—Freddie Mac Guarantees" below equal to the product of (i) the outstanding principal balance of the class AS certificates immediately prior to the related distribution date multiplied by (ii) the excess, if any, of (a) the interest rate described in clause (i) of the pass-through rate of the class AS certificates over (b) the Class AS LIBOR Pass-Through Rate. In the event that the interest rate described in clause (i) of the pass-through rate for the class AS certificates for any Interest Accrual Period is lower than the Class AS LIBOR Pass-Through Rate for such Interest Accrual Period, the Guarantor will be entitled to a payment from the issuing entity equal to the product of (i) the outstanding principal balance of the class AS certificates immediately prior to the related distribution date multiplied by (ii) the excess, if any, of (a) the Class AS LIBOR Pass-Through Rate over (b) the interest rate described in clause (i) of the pass-through rate of the class AS certificates. The "Class AS LIBOR Pass-Through Rate" means, with respect to any distribution date and the class AS certificates, a *per annum* rate equal to the lesser of (a) LIBOR plus the specified margin for the class AS certificate set forth under the column "Pass-Through Rate or Description" in the table on page 5 of this information circular and (b) the Weighted Average Net Mortgage Pass-Through Rate for such distribution date minus the Credit Guarantee Fee Rate (*provided*, that in no event may the Class AS LIBOR Pass-Through Rate be less than zero); *provided*, that upon the occurrence of a Certificate Index Conversion Event and commencing on the Certificate Index Conversion Date, the Index used to calculate the Class AS LIBOR Pass-Through Rate will be the Alternate Index, and references in this definition to "LIBOR" will be deemed to refer to such Alternate Index. See "Description of the Certificates—Fees and Expenses" and "—Distributions—Freddie Mac Guarantees" in this information circular.

- To the extent that the pass-through rate for the class B or C certificates for any distribution date is capped at the rate set forth in clause (ii) of the third preceding bullet point, the holders of such certificates, in order of seniority (*i.e.*, first to the class B certificates and then to the class C certificates), will be entitled to an additional interest payment equal to the difference between (i) LIBOR (or Alternate Index) plus the specified margin and (ii) the applicable capped rate described in clause (ii) of the third preceding bullet point, to the extent of funds available for such payment as described in this information circular (such additional interest, "Additional Interest Accrual Amounts"). See "Description of the Certificates—Distributions" in this information circular.

- Upon conversion of the underlying mortgage loans to an Alternate Index, the Index used in calculating the pass-through rates for the class AL, B and C certificates will also convert to an Alternate Index. In addition, if Freddie Mac determines, in its sole discretion, that (a) applicable law requires or (b) any regulator of Freddie Mac or any governmental entity with authority to direct the actions of Freddie Mac recommends the use of an alternate, substitute or successor index to the then-current Index in mortgage loans purchased and/or guaranteed by Freddie Mac, regardless of the continued existence of the then-current Index, then Freddie Mac may in its sole discretion elect that the Index used in calculating the pass-through rates for the class AL, B and C certificates will also convert to an Alternate Index. The Alternate Index for the certificates is not required to be the same as the Alternate Index for the underlying mortgage loans, and such Alternate Indexes may not move in tandem with each other. See "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this information circular.

- For purposes of calculating the accrual of interest as of any date of determination, the class XI certificates will have a notional amount that is equal to the total outstanding principal balance of the Principal Balance Certificates.

- The class XP certificates will not be entitled to distributions of principal or interest, and will only be entitled to distributions of Static Prepayment Premiums, if any, received by the applicable servicer in respect of the underlying mortgage loans.

- The pass-through rate for the class XI certificates for any Interest Accrual Period will equal the weighted average of the Class XI Strip Rates (weighted based on the relative sizes of their respective components). The "Class XI Strip Rates" means, for the purposes of calculating the pass-through rate for the class XI certificates, the *per annum* rates at which interest accrues from time to time on the four components of the notional amount of the class XI certificates outstanding immediately prior to the related distribution date. One component will be comprised of the outstanding principal balance of the class AL certificates, one component will be comprised of the outstanding principal balance of the class AS certificates, one

component will be comprised of the outstanding principal balance of the class B certificates and one component will be comprised of the outstanding principal balance of the class C certificates. For purposes of calculating the pass-through rate for the class XI certificates for each Interest Accrual Period, (a) the Class XI Strip Rate with respect to the component related to the class AL certificates will be 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 minus the Credit Guarantee Fee Rate, over (ii) the pass-through rate for the class AL certificates; (b) the Class XI Strip Rate with respect to the component related to the class AS certificates will be 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 minus the Credit Guarantee Fee Rate, over (ii) the Class AS LIBOR Pass-Through Rate; and (c) the applicable Class XI Strip Rate with respect to the components related to the class B or C certificates will be a *per annum* rate equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for such distribution date over (ii) the pass-through rate for the class B or C certificates, as applicable. In no event may any Class XI Strip Rate be less than zero.

- The amount of interest allocated for distribution on the class XI certificates on any distribution date will be distributed in the following order of priority: *first*, to the class XI certificates in an amount up to the Class XI Interest Distribution Amount, *second*, sequentially (a) to the class B certificates, in an amount up to the amount of any Unpaid Interest Shortfall remaining unpaid on such class after the distribution of the Available Distribution Amount on such distribution date, (b) to the Guarantor, in an amount up to the Outstanding Guarantor Reimbursement Amount for such distribution date, *provided* that such Outstanding Guarantor Reimbursement Amount may not exceed the excess, if any, of (i) the remaining amount to be distributed pursuant to this clause (b) over (ii) the amount that would otherwise be payable on the class C certificates under clause (c) below without giving effect to this clause (b), and (c) to the class C certificates, in an amount up to the amount of any Unpaid Interest Shortfall remaining unpaid on such class after the distribution of the Available Distribution Amount on such distribution date, *third*, sequentially to the class B and C certificates, in that order, in an amount up to the amount of such class's Additional Interest Accrual Amount, if any, payable on such distribution date, and *fourth*, sequentially to the class B and C certificates, in that order, in an amount up to the amount of any Additional Interest Shortfall Amount remaining unpaid on such class after the distribution of the Available Distribution Amount on such distribution date.

- "Weighted Average Net Mortgage Pass-Through Rate" means, for each distribution date, the weighted average of the Net Mortgage Pass-Through Rates of all of the underlying mortgage loans (including any REO Loans) for such 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 (including any successor REO Loan), for any distribution date, a *per annum* rate equal to the greater of (i) the Net Mortgage Interest Rate for such underlying mortgage loan and (ii) the Original Net Mortgage Interest Rate for such underlying mortgage loan; *provided that* if the Net Mortgage Interest Rate for any underlying mortgage loan is less than the Original Net Mortgage Interest Rate for such underlying mortgage loan solely due to a reduction in such underlying mortgage loan's interest rate margin over LIBOR (or Alternate Index) that occurs after the Cut-off Date but that was provided for in the related loan agreement as of the Cut-off Date (but, for the avoidance of doubt, that is not due to a modification of such underlying mortgage loan after the Cut-off Date), for purposes of this definition of Net Mortgage Pass-Through Rate, the Original Net Mortgage Interest Rate will also be deemed to be reduced by the amount of such reduction.

- "Net Mortgage Interest Rate" means, with respect to any underlying mortgage loan (including any successor REO Loan), the related mortgage interest rate (LIBOR or Alternate Index plus the specified margin) 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 (including the Securitization Compensation portion of the sub-servicing fee), the certificate administrator fee, the trustee fee and the CREFC® Intellectual Property Royalty License Fee are calculated.

- "Original Net Mortgage Interest Rate" means, with respect to any underlying mortgage loan (including any successor REO 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).

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 December 1, 2019 (the "Pooling and Servicing Agreement") among us, as depositor, Wells Fargo Bank, National Association, as master servicer, CWCapital Asset Management LLC, as special servicer, Wilmington Trust, National Association, as trustee, Wells Fargo Bank, National Association, as 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 2 underlying mortgage loans secured by assisted living, memory care and/or independent living facility properties and 2 underlying mortgage loans secured by manufactured housing community properties. Interest accrues on each underlying mortgage loan at a *per annum* rate equal to LIBOR plus a specified margin (*provided* that if LIBOR is determined to be below zero, the interest rates on the underlying mortgage loans will be equal to the margin). All of the underlying mortgage loans have the benefit of interest rate cap agreements purchased from third-party sellers (the "Interest Rate Cap Agreements") that are currently in place. We will acquire the underlying mortgage loans, for deposit in the issuing entity, from the mortgage loan seller. As of the applicable due dates in December 2019 for the underlying mortgage loans (which will be December 1, 2019, 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 2019-KF73 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 (in such capacity, the "Guarantor") and the 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 ..... Morgan Stanley Capital I Inc., a Delaware corporation, will create the issuing entity and transfer the underlying mortgage loans to it. We are an affiliate of Morgan Stanley & Co. LLC, which will be one of the initial purchasers of the class B and C certificates (together with Goldman Sachs & Co. LLC, in such capacities, the "Initial Purchasers") and is one of the placement agents for the SPCs. Our principal executive office is located at 1585 Broadway, New York, New York 10036. All references to "we," "us" and "our" in this information circular are intended to mean Morgan Stanley Capital I Inc. See "Description of the Depositor" in this information circular.

Originators..... Each underlying mortgage loan was originated by one of the Originators and was acquired by the mortgage loan seller. See "Description of the Underlying Mortgage Loans—Significant Originator" in this information circular for information regarding any Originator that has originated a significant portion of the mortgage pool. 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 (each, a "Sub-Servicing Agreement"). Subject to meeting certain requirements, each Originator has the right to, and may, appoint itself or its affiliate as the sub-servicer for any of the underlying mortgage loans it originated. See "The Pooling and Servicing Agreement—Significant Sub-Servicer" and "—Summary of Significant Sub-Servicing Agreement" in this information circular for information regarding any sub-servicer that is sub-servicing a significant portion of the mortgage pool and information regarding the terms of the related Sub-Servicing Agreement. See Exhibit A-1 for the identity of the applicable Originator for each underlying mortgage loan.

Master Servicer..... Wells Fargo Bank, National Association, a national banking association ("Wells Fargo Bank"), will act as the master servicer with respect to the underlying mortgage loans. Wells Fargo Bank will also act as the certificate administrator, the custodian and the certificate registrar. Wells Fargo Bank also originated 1 of the underlying mortgage loans, representing 0.4% of the initial mortgage pool balance. Wells Fargo Bank is also an interest rate cap provider for 1 of the underlying mortgage loans, representing 0.4% of the initial mortgage pool balance.

Wells Fargo Bank is an affiliate of Wells Fargo Securities, LLC, which is one of the placement agents for the SPCs. The principal west coast commercial mortgage master servicing offices of Wells Fargo Bank are located at MAC A0293-080, 2001 Clayton Rd, Concord, California 94520. The principal east coast commercial mortgage master servicing offices of Wells Fargo Bank are located at Three Wells Fargo, MAC D1050-084, 401 South Tryon Street, Charlotte, North Carolina 28202.

As consideration for servicing the underlying mortgage loans, the master servicer will receive a master servicing fee and a sub-servicing fee with respect to each underlying mortgage loan. In addition, the master servicer will receive a master servicer surveillance fee with respect to each Surveillance Fee Mortgage Loan, subject to the rights of the sub-servicers described in "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—The Servicing Fee" in this information circular. See "Description of the Certificates—Fees and Expenses" in this information circular for the applicable rates at which such fees accrue and "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—The Servicing Fee" in this information circular for further information regarding such fees.

The master servicing fee rate, the master servicer surveillance fee rate and the sub-servicing fee rate (including the Securitization Compensation portion of the sub-servicing fee) are components of the "Administration Fee Rate" set forth on Exhibit A-1. Such fees are calculated on the same basis as interest on each 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—Additional Servicing Compensation" 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 to any matters related to non-Specially Serviced Mortgage Loans.

Special Servicer..... CWCapital Asset Management LLC, a Delaware limited liability company ("CWCAM"), will 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 Affiliated Borrower Loans that are not Affiliated Borrower Special Servicer Loans and may, if requested, act as the Directing Certificateholder Servicing Consultant. The principal servicing offices of CWCAM 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.

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

The special servicer may be terminated by the directing certificateholder, who may appoint a successor special servicer meeting the Successor Servicer Requirements, including Freddie Mac's approval, which approval may not be unreasonably withheld or delayed. See "The Pooling 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 Approved Directing Certificateholder (if any) may, at its own expense, request that a person (which may be the special servicer) (in such capacity, the "Directing Certificateholder Servicing Consultant") prepare and deliver a recommendation relating to a requested waiver of a "due-on-sale" or "due-on-encumbrance" clause or, with respect to non-Specially Serviced Mortgage Loans, a requested consent to certain major decisions affecting the underlying mortgage loans or related mortgaged real properties. 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.

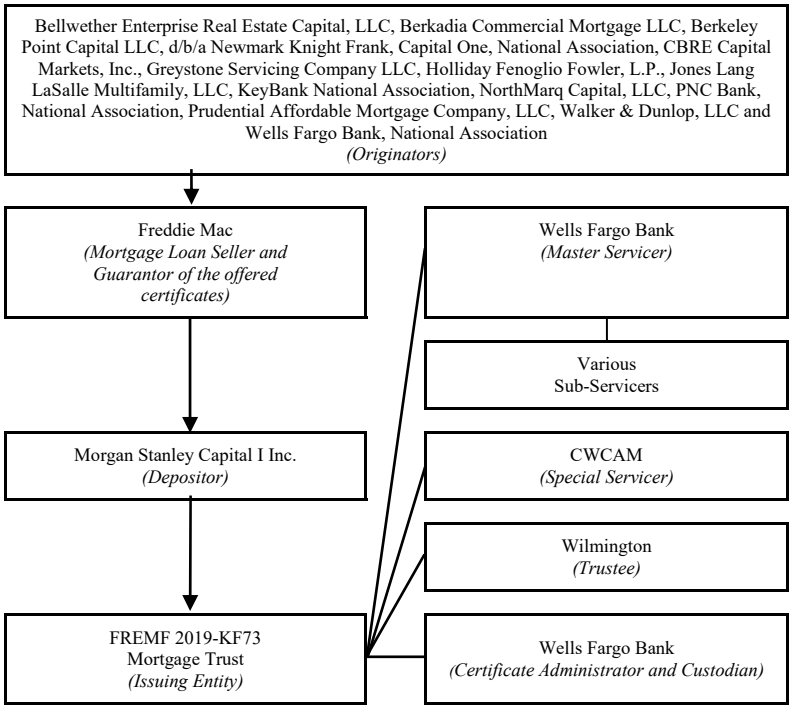
If at any time an Affiliated Borrower Special Servicer Loan Event occurs (other than with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Special Servicer Loan Event), the Pooling and Servicing Agreement 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 successor Affiliated Borrower Special Servicer to act as the special servicer with respect to such Affiliated Borrower Special Servicer Loan. For further information relating to Affiliated Borrower Special Servicer

Loan Events, see "The Pooling 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 this information circular.

Trustee..... Wilmington Trust, National Association, a national banking association ("Wilmington"), will act as the trustee on behalf of the certificateholders. The trustee's principal address is 1100 North Market Street, Wilmington, Delaware 19890, Attention: CMBS Trustee—FREMF 2019-KF73. As consideration for acting as trustee, Wilmington will receive a trustee fee. The trustee fee rate is a component of the "Administration Fee Rate" set forth on Exhibit A-1. Such fee will be calculated on the same basis as interest on each underlying mortgage loan. See "Description of the Certificates—Fees and Expenses" in this information circular for the applicable rate at which such fee accrues and "The Pooling and Servicing Agreement—Matters Regarding the Trustee, the Certificate Administrator and the Custodian" in this information circular for further information regarding such fee. See "The Pooling and Servicing Agreement—The Trustee" in this information circular for further information about the trustee.

Certificate Administrator and Custodian..... Wells Fargo Bank will act as the certificate administrator, the custodian and the certificate registrar. Wells Fargo Bank will also act as the master servicer with respect to the underlying mortgage loans. Wells Fargo Bank also originated 1 of the underlying mortgage loans, representing 0.4% of the initial mortgage pool balance. Wells Fargo Bank is also an interest rate cap provider for 1 of the underlying mortgage loans, representing 0.4% of the initial mortgage pool balance. Wells Fargo Bank is an affiliate of Wells Fargo Securities, LLC, which is one of the placement agents for the SPCs. The certificate administrator's principal address is 9062 Old Annapolis Road, Columbia, Maryland 21045 (and for certificate transfer purposes, 600 South 4th Street, 7th Floor, MAC: N9300-070, Minneapolis, Minnesota 55479, Attention: Certificate Transfer Services — CTS (CMBS) FREMF 2019-KF73). As consideration for acting as certificate administrator, custodian and certificate registrar, Wells Fargo Bank will receive a certificate administrator fee. The certificate administrator fee rate is a component of the "Administration Fee Rate" set forth on Exhibit A-1. Such fee will be calculated on the same basis as interest on each underlying mortgage loan. See "Description of the Certificates—Fees and Expenses" in this information circular for the applicable rate at which such fee accrues and "The Pooling and Servicing Agreement—Matters Regarding the Trustee, the Certificate Administrator and the Custodian" in this information circular for further information regarding such fee. See "The Pooling and Servicing Agreement—The Certificate Administrator and Custodian" in this information circular for further information about the certificate administrator and the custodian.

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



Directing Certificateholder ..... The "directing certificateholder" will be the Controlling Class Majority Holder or its designee; *provided* that if the class AL and AS certificates collectively are the Controlling Class, Freddie Mac, as the holder of the class AL and AS certificates, or its designee, will act as the directing certificateholder and be deemed an Approved Directing Certificateholder. It is anticipated that Kayne Anderson Real Estate Debt III, L.P., a Delaware limited partnership and an affiliate of Kayne Anderson Real Estate Advisors, LLC, will be designated to serve as the initial directing certificateholder (the "Initial Directing Certificateholder"). For more information regarding the identity and selection of the directing certificateholder and the procedure for a Controlling Class Majority Holder becoming or designating an Approved Directing Certificateholder, see "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

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

(ii) exercise an option to purchase such underlying mortgage loan (if it is a Defaulted Loan) from the issuing entity and (iii) access 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.

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 Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant prepare and deliver a recommendation relating to a requested waiver of a "due-on-sale" or "due-on-encumbrance" clause or, with respect to non-Specially Serviced Mortgage Loans, a requested consent to certain major decisions affecting the underlying mortgage loans or related mortgaged real properties. 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 Approved Directing Certificateholder (if any) will be entitled to certain borrower-paid fees in connection with such assumptions, modifications, waivers, amendments or consents. See "Description of the Certificates—Fees and Expenses" in this information circular.

Guarantor..... Freddie Mac will act as Guarantor of the class AL, AS, XI and XP certificates offered by this information circular. Freddie Mac is entitled to a Credit Guarantee Fee and a Basis Risk Guarantee Fee described under "Description of the Certificates—Distributions—Freddie Mac Guarantees" in this information circular. For a discussion of the Freddie Mac Guarantees, see "—The Offered Certificates—Freddie Mac Guarantees" below and "Description of the Mortgage Loan Seller and Guarantor—Proposed Operation of Multifamily Mortgage Business on a Stand-Alone Basis" in this information circular. Freddie Mac will also be entitled to retain any MHC Tenant Protections Fees as additional compensation for serving as Guarantor as more particularly described in this information circular. See "Description of the Underlying Mortgage Loans—Additional Loan and Property Information—Manufactured Housing Community Properties" and "Description of the Certificates—Fees and Expenses" in this information circular for further information regarding such fees.

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 at any time transfer any 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 their applicable due dates in December 2019 (which will be December 1, 2019, subject, in some cases, to a next succeeding business day convention). All payments and collections received on each of the underlying mortgage loans after the Cut-off Date, excluding any payments or collections that represent amounts due on or before the Cut-off Date, will belong to the issuing entity.

Closing Date ..... The date of initial issuance for the certificates will be on or about December 20, 2019.

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 January 2020, 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 January 2020. 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 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 certificates on any distribution date will be a function of the interest accrued during the related Interest Accrual Period. The "Interest Accrual Period" means, with respect to (i) the certificates and any distribution date, the period beginning on and including the 25th day of the month preceding the month in which such distribution date occurs (or beginning on and including the Closing Date, in the case of the first distribution date) and ending on and including the 24th day of the month in which such distribution date occurs, and (ii) any underlying mortgage loan and any due date, the calendar month immediately preceding the month in which such due date occurs.

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

The Offered Certificates

General ..... The certificates offered by this information circular are the class AL, AS, XI and XP certificates. Each class of offered certificates will have the initial principal balance or notional amount and, except for the class XP certificates, 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, Credit Guarantee Fees, Basis Risk 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.

Priority of Distributions and Subordination..... In general, if no Waterfall Trigger Event has occurred and is continuing, the class AL, AS, B and C certificates will be entitled to receive principal collected or advanced in respect of performing underlying mortgage loans on a *pro rata* basis, based on their respective outstanding principal balances relative to the total outstanding principal balance of the Principal Balance Certificates. However, if a Waterfall Trigger Event has occurred and is continuing, the class AL, AS, B and C certificates will be entitled, first, *pro rata* based on their respective outstanding principal balances, to the class AL and AS certificates, and then in sequential order to the class B and C certificates, to principal collected or advanced with respect to performing underlying mortgage loans, in each case until their

respective outstanding principal balances have been reduced to zero. Whether or not a Waterfall Trigger Event has occurred and is continuing, the class AL, AS, B and C certificates will be generally entitled to receive, first, *pro rata* based on their respective outstanding principal balances, to the class AL and AS certificates, and then in sequential order to the class B and C certificates, principal collected or advanced in respect of certain Specially Serviced Mortgage Loans, in each case until their respective outstanding principal balances have been reduced to zero. Distributions of principal to the class B and C certificates in all cases will follow reimbursement to Freddie Mac of certain guarantee payments with respect to the class AL, AS and XI certificates.

A "Waterfall Trigger Event" means, with respect to any distribution date, the existence of any of the following: (a) the number of underlying mortgage loans (other than Specially Serviced Mortgage Loans) held by the issuing entity as of the related determination date is less than or equal to 4 or (b) the aggregate Stated Principal Balance of the underlying mortgage loans (other than Specially Serviced Mortgage Loans) as of the related determination date is less than or equal to 15.0% of the aggregate Cut-off Date Principal Balance of all underlying mortgage loans outstanding on the Cut-off Date.

In general, the allocation of interest distributions between the class AL, AS and XI certificates is to be made concurrently on a *pro rata* basis based on the interest accrued with respect to each such class (with respect to the class AS certificates, calculated for this purpose at the Class AS LIBOR Pass-Through Rate), subject, in the case of the class AS certificates, to the payment of Basis Risk Guarantee Fee, if any, and in the case of the class XI certificates, to the payment of certain amounts payable to the class B and class C certificates and to Freddie Mac in accordance with the payment priorities with respect to interest otherwise payable on the class XI certificates on such distribution date, as further described in "Description of the Certificates—Distributions—Priority of Distributions" in this information circular. The interest distributions on the class B and C certificates (including any Unpaid Interest Shortfalls) will be made in that sequential order (prior to payment of any Additional Interest Accrual Amounts), following interest distributions on the class AL, AS and XI certificates to which such classes are entitled (with respect to the class AS certificates, calculated for this purpose at the Class AS LIBOR Pass-Through Rate and subject to the payment of Basis Risk Guarantee Fee, if any) on the applicable distribution date and following reimbursement to Freddie Mac of certain guarantee payments with respect to the class AL, AS and XI certificates.

The class XI certificates do not have a principal balance and do not entitle holders to distributions of principal.

No form of credit enhancement will be available to you as a holder of offered certificates, other than (a) in the case of class AL, AS and XI certificates, the subordination of the class B and C certificates to the class AL, AS and XI certificates and (b) the Freddie Mac Guarantees, as described under "—Freddie Mac Guarantees" below and "Description of the Certificates—Distributions—Freddie Mac Guarantees" in this information circular.

The class XP certificates will be entitled to receive Static Prepayment Premiums, if any, received by the applicable servicer in respect of the underlying mortgage loans.

Freddie Mac Guarantees..... 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. Any Guarantor Payment made to the Offered Principal Balance Certificates in respect of principal will reduce their outstanding principal balance by a corresponding amount and will also result in a corresponding reduction in the notional amount of the corresponding component of the class XI certificates. The Freddie Mac Guarantees do not cover Static Prepayment Premiums or any other prepayment premiums related to the underlying mortgage loans (except that the Credit Guarantee will guarantee that Static Prepayment Premiums, if any, actually received by the applicable servicer will be distributed to the class XP certificateholders). In addition, the Freddie Mac Guarantees do not cover any loss of yield on the class XI certificates due to the payment of Additional Interest Accrual Amounts to the class B and C certificates or Outstanding Guarantor Reimbursement Amounts to the Guarantor or a reduction in the notional amount of the class XI certificates resulting from a reduction of the outstanding principal balance of any class of certificates. See "Description of the Certificates—Distributions—Freddie Mac Guarantees" in this information circular.

Freddie Mac is entitled to a Credit Guarantee Fee, a Basis Risk Guarantee Fee and any MHC Tenant Protections Fees, as described under "Description of the Underlying Mortgage Loans—Additional Loan and Property Information—Manufactured Housing Community Properties," "Description of the Certificates—Fees and Expenses" and "—Distributions—Freddie Mac Guarantees" 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 Guarantees, the offered certificates could be subject to losses.

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

For accounting and corporate purposes, the Freddie Mac Guarantees will constitute two separate guarantees:

(a) a basis-risk contract (the "Basis Risk Guarantee") intended to protect the holders of the class AS certificates from floating interest rate basis risk in respect of the values of LIBOR and SOFR, pursuant to which, for any distribution date, the Guarantor will be required to make a payment to the holders of the class AS certificates (the "Guarantee Cap Payment") equal to the product of (i) the outstanding principal balance of the class AS certificates immediately prior to such distribution date multiplied by (ii) the excess, if any, of (1) the interest rate described in clause (i) of the pass-through rate of the class AS certificates over (2) the Class AS LIBOR Pass-Through Rate; and

(b) a credit-risk guarantee (the "Credit Guarantee," and together with the Basis Risk Guarantee, the "Freddie Mac Guarantees") intended to protect the holders of the Guaranteed Certificates against credit losses in respect of the underlying mortgage loans, pursuant to which, for any distribution date, the Guarantor will be obligated to make a payment to the holders of each class of Guaranteed Certificates equal to the excess, if any, of (i) the amount of the Deficiency Amount, if any, for the Guaranteed Certificates for such distribution date, over (ii) the amount of any Guarantee Cap Payment for such distribution date.

If the Guarantor fails to make a Guarantee Cap Payment, the resulting interest shortfall will be borne solely by the class AS certificates. The Guarantor will not be entitled to reimbursement for any Guarantee Cap Payments it makes pursuant to the Basis Risk Guarantee.

Interest Distributions ..... Each class of offered certificates (other than the class XP certificates) will bear interest that will accrue on an Actual/360 Basis during each Interest Accrual Period based on:

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

With respect to the distribution date that occurs during January 2020, funds will be deposited on the Closing Date into a reserve account in an amount equal to 5 days of interest at the Original Net Mortgage Interest Rate with respect to each underlying mortgage loan. See "Description of the Certificates—Initial Interest Reserve Account" in this information circular.

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 those 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 class AL, AS and XI certificates. However, such shortfalls with respect to the class AL, AS and XI certificates will be covered under the Freddie Mac Guarantees.

If, for any distribution date, with respect to the class B or C certificates, the Weighted Average Net Mortgage Pass-Through Rate is less than LIBOR (or Alternate Index) plus the specified margin for any such class of certificates, such class will be entitled to an Additional Interest Accrual Amount for such class and such distribution date to the extent funds are available for payment of such amount from the amount of interest otherwise payable to the class XI certificates on such

distribution date in accordance with the payment priorities further described in "Description of the Certificates—Distributions—Priority of Distributions" in this information circular.

To the extent that funds are not available to pay any Additional Interest Accrual Amount on any distribution date on the class B or C certificates, such Additional Interest Accrual Amount will be distributable on future distribution dates as an Additional Interest Shortfall Amount.

The "Additional Interest Accrual Amount" with respect to any distribution date and the class B or C certificates is the amount, if any, by which interest on the outstanding principal balance of such class for the related Interest Accrual Period calculated at a rate of LIBOR (or Alternate Index) plus the specified margin for such class exceeds the amount of interest accrued on the outstanding principal balance of such class at the Weighted Average Net Mortgage Pass-Through Rate for the related Interest Accrual Period.

The amount of interest payable to the class XI certificates on any distribution date will be the Class XI Interest Distribution Amount. The "Class XI Interest Distribution Amount" means, for each distribution date, the sum of (a) the excess, if any, of (i) the Class XI Interest Accrual Amount for such distribution date over (ii) the sum of (1) the aggregate of the Additional Interest Accrual Amounts, if any, for the class B and C certificates with respect to such distribution date and (2) the aggregate of the Additional Interest Shortfall Amounts for the class B and C certificates for such distribution date, and (b) the amount described in clause (a) above for all prior distribution dates that remains unpaid on such distribution date.

"Additional Interest Shortfall Amount" means, with respect to any distribution date and the class B or C certificates, an amount equal to the aggregate amount of any Additional Interest Accrual Amounts for all prior distribution dates that was not distributed on such class on such prior distribution dates and remains unpaid immediately prior to the current distribution date.

"Class XI Interest Accrual Amount" means, for each distribution date, an amount equal to interest accrued during the related Interest Accrual Period on the notional amount of the class XI certificates immediately prior to such distribution date at the pass-through rate for the class XI certificates, minus any Net Aggregate Prepayment Interest Shortfalls allocated to the class XI certificates. The Class XI Interest Accrual Amount will be calculated on an Actual/360 Basis.

On each distribution date, subject to available funds and the distribution priorities described under "—Priority of Distributions and Subordination" above, holders of class AL, AS and XI certificates will be entitled to receive their proportionate share (with respect to the class AS certificates, calculated for this purpose at the Class AS LIBOR Pass-Through Rate) of all unpaid distributable interest accrued with respect to those classes of offered certificates for the related Interest Accrual Period if such amounts were not paid pursuant to the Freddie Mac Guarantees. See "Description of the Certificates—Distributions—Interest Distributions" and "—Distributions—Priority of Distributions" in this information circular.

The class XP certificates do not have a pass-through rate and are not entitled to any distributions of interest.

Principal Distributions ..... Subject to—

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

the Offered Principal Balance Certificates will be entitled to a total amount of principal distributions over time equal to the respective outstanding principal balances of such classes.

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 Principal Balance 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 any Balloon Loan on its scheduled maturity date, the Guarantor will be required, pursuant to the Credit 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 Balloon Loan had been paid in full on its scheduled maturity date. However, 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 XI certificates. See "Description of the Certificates—Distributions—Freddie Mac Guarantees" in this information circular. Each Balloon Guarantor Payment will be reimbursed to the Guarantor first from subsequent collections on the related 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 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 will be required to make *pro rata* principal distributions on each distribution date, so long as no Waterfall Trigger Event has occurred and is continuing, on the class AL, AS, B and C certificates, based on their respective outstanding principal balances relative to the total outstanding principal balance of the Principal Balance Certificates and 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 an amount (in any event, not to exceed the principal balances of the class AL, AS, B and C certificates outstanding immediately prior to the applicable distribution date) equal to the Performing Loan Principal Distribution Amount for such distribution date; *provided* that distributions to class B and C certificates will follow reimbursement to Freddie Mac of certain guarantee payments with respect to the class AL, AS and XI certificates. However, if a Waterfall Trigger Event has occurred and is continuing, the class AL and AS certificates will be entitled to, *pro rata* based on their outstanding principal balances, the entire Performing Loan Principal Distribution Amount for each distribution date until the outstanding principal balances of the class AL and AS certificates have been reduced to zero. Thereafter, following reimbursement to Freddie Mac of certain guarantee payments with respect to the class AL, AS and XI certificates, any remaining portion of the Performing Loan Principal Distribution Amount will be allocated in sequential order to the class B and C certificates, in each case until their respective outstanding principal balances have been reduced to zero. Further, the class AL and AS certificates will always be entitled to, *pro rata* based on their outstanding principal balances, the entire portion of the Specially Serviced Loan Principal Distribution Amount for each distribution date until the outstanding principal balances of the class AL and AS certificates have been reduced to zero, at which time, following reimbursement to Freddie Mac of certain guarantee payments with respect to the class AL, AS and XI certificates, the class B and C certificates will be entitled to receive, in that sequential order, any remaining portion of the Specially Serviced Loan Principal Distribution Amount, in each case until their respective outstanding principal balances have been reduced to zero.

The class XI and XP certificates do not have principal balances and are not entitled to any distributions of principal.

See "Description of the Certificates—Distributions—Principal Distributions" and "—Priority of Distributions" in this information circular.

Distributions of Static Prepayment Premiums ..... Any Static Prepayment Premiums received by the applicable servicer in respect of the underlying mortgage loans will be distributed to the holders of the class XP certificates. See "Description of the Certificates—Distributions—Distributions of Static Prepayment Premiums" in this information circular. Pursuant to the Pooling and Servicing Agreement, certificateholders representing a majority, by outstanding notional amount, of the class XP certificates will have the right, in their sole discretion, to direct the master servicer or the special servicer, as applicable, to waive any obligation of the related borrower to pay a Static Prepayment Premium in connection with any prepayment of any underlying mortgage loan.

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 Principal Balance Certificates, sequentially, in the following order:

Reduction Order	Class
1st	Class C certificates
2nd	Class B certificates
3rd	Class AL and AS certificates

Any reduction of the outstanding principal balances of the class AL and AS certificates will be made on a *pro rata* basis based on their outstanding principal balances. Any reduction of the outstanding principal balances of the Principal Balance Certificates will also result in a corresponding reduction in the notional amount of the corresponding component of the class XI certificates.

However, Freddie Mac will be required under its Credit 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 Guarantees" 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 to the extent that the master servicer fails to make any such advances, in each case subject to a nonrecoverability determination. As described under "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this 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 if the master servicer, the trustee or the special servicer determines that such advance would constitute a Nonrecoverable Advance. In addition, the trustee may conclusively rely on any determination made by the master servicer that an advance would constitute a Nonrecoverable Advance, and the master servicer and the trustee will be required to conclusively rely on any determination made by the special servicer that an advance would constitute a Nonrecoverable Advance.

In addition, if any of the adverse events or circumstances that we refer to under "The Pooling and Servicing Agreement—Required Appraisals" in this information circular occur or exist with respect to any underlying mortgage loan, the special servicer will generally be obligated to use reasonable efforts to obtain a new appraisal or, in some cases involving an underlying mortgage loan with an outstanding principal balance of less than $2,000,000, conduct an internal valuation of the related mortgaged real property. If, based on that appraisal or internal valuation, it is determined that an Appraisal Reduction Amount exists with respect to such underlying mortgage loan, then the amount otherwise required to be advanced (subject to a nonrecoverability determination) with respect to interest on such underlying mortgage loan will be reduced. That reduction will generally be in the same proportion that the Appraisal Reduction Amount bears to the Stated Principal Balance of such 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 C certificates
2nd	Class B certificates
3rd	Class AL, AS and XI certificates

Any reduction of the funds available to pay interest on the class AL, AS and XI certificates will be made on a *pro rata* basis based on the relative amounts of interest to which each such class is entitled from the applicable underlying mortgage loans at the time of the reduction (with respect to the class AS certificates, calculated for this purpose at the Class AS LIBOR Pass-Through Rate).

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 balance of the class B and C certificates has 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 set forth on Exhibit B. The certificate administrator's report will be required to detail, among other things, the distributions made to the certificateholders on that distribution date and the performance of the 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.ctslink.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, as applicable, and may be available on the master servicer's website. There are restrictions on the information that may be made available to you if you are a borrower or an affiliate of a borrower with respect to 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., Moody's Analytics, Trepp, LLC, Intex Solutions, Inc., CMBS.com and Thomson Reuters Corporation;
- the certificate administrator's website initially located at *www.ctslink.com*; and
- the master servicer's website initially located at *www.wellsfargo.com/com*.

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 for such underlying mortgage loan, then Freddie Mac will also have the right to purchase such underlying mortgage loan. In addition, any Junior Loan Holder holding a subordinate lien on the

related mortgaged real property will have the first option to purchase such underlying mortgage loan from the issuing entity; *provided* that if any such Junior Loan Holder elects not to exercise its purchase option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such option. The directing certificateholder, Freddie Mac and any Junior Loan Holder may each assign their respective purchase options.

See "The Pooling 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). See "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular.

Optional Termination..... The (i) Controlling Class Majority Holder, but excluding Freddie Mac, (ii) special servicer and (iii) 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 Stated Principal Balance of the underlying mortgage loans is less than 1.0% of the initial mortgage pool balance.

If any party so entitled exercises this option, the issuing entity will terminate and all outstanding certificates will be retired, as described in more detail under "The Pooling 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 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 REO Properties 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-F73 structured pass-through certificates (the "SPCs").

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 (exclusive of Static Prepayment Premiums); and

  2. any REO Properties; and

- the Upper-Tier REMIC, which will hold the regular interests in the Lower-Tier REMIC.

The offered certificates (other than the class XP certificates) will represent (i) beneficial ownership of regular interests in the Upper-Tier REMIC, (ii) in the case of the class AS certificates, the right to receive Guarantee Cap Payments and the obligation to pay Basis Risk Guarantee Fees, which the parties to the Pooling and Servicing Agreement will agree to treat as a notional principal contract between the class AS certificates and the Guarantor and (iii) in the case of the class XI certificates, the obligation to pay Additional Interest Accrual Amounts, which the parties to the Pooling and Servicing Agreement will agree to treat as notional principal contracts between the class XI certificates and the class B and C certificates, respectively. See "Certain Federal Income Tax Consequences" in this information circular. The regular interests in the Upper-Tier REMIC, the notional principal contracts with respect to the class AS, B, C and XI certificates and the Static Prepayment Premiums will be held in a portion of the trust comprising the Grantor Trust. The class XP certificates will represent undivided beneficial interests in a portion of the Grantor Trust consisting of Static Prepayment Premiums and proceeds of the Static Prepayment Premiums in the distribution account.

The REMIC regular interests beneficially owned by the holders of the offered certificates will be treated as newly issued debt instruments for federal income tax purposes. You will have to report income on the REMIC regular interests represented by 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 class of offered certificates (other than the class XP certificates).

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.

The yield to maturity of the Offered Principal Balance Certificates will be adversely affected if the underlying mortgage loans with higher interest rate margins over LIBOR are subject to prepayment. This would have the effect of reducing the Weighted Average Net Mortgage Pass-Through Rate, which would result in the Offered Principal Balance Certificates being more likely to be subject to the pass-through rate cap on those certificates. This would limit amounts payable as interest on the Offered Principal Balance Certificates.

The yield to maturity on the Offered Principal Balance Certificates will be highly sensitive to changes in the levels of LIBOR or SOFR, as applicable, such that decreasing levels of LIBOR or SOFR, as applicable, will have a negative effect on such certificateholders. In addition, prevailing market conditions may increase the margin above LIBOR or SOFR, as applicable, at which comparable securities are being offered, which would cause the Offered Principal Balance Certificates to decline in value.

In reviewing this "Summary—Investment Considerations", investors should consider that, should an Alternate Index take effect, similar considerations will apply to the class AL and XI certificates with respect to the Alternate Index as with respect to LIBOR.

If you are contemplating the purchase of class XI certificates, you should be aware that—

- the yield to maturity on the class XI 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 the class XI certificates, and
- an extremely rapid rate of amortization, prepayments and/or liquidations on or with respect to the underlying mortgage loans could result in a substantial loss of your initial investment with respect to the class XI certificates.

If you are contemplating the purchase of class XP certificates, you should be aware that—

- to the extent prevailing market interest rates or margins over LIBOR exceed the annual rate or margin over LIBOR at which an

underlying mortgage loan accrues interest, the borrower may be less likely to voluntarily prepay that underlying mortgage loan, and

- a slower than anticipated rate of prepayments on the underlying mortgage loans could result in a lower than anticipated yield to maturity with respect to the class XP certificates.

See "—The Offered Certificates—Interest Distributions" above and "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.

We have not engaged any nationally recognized statistical rating organization ("NRSRO"), as defined in Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to rate any class of certificates. The absence of ratings may adversely affect the ability of an investor to purchase or retain, or otherwise impact the liquidity, market value and regulatory characteristics of, the certificates.

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

The Underlying Mortgage Loans

General ..... We intend to include in the issuing entity 38 mortgage loans, which we refer to in this information circular as the "underlying mortgage loans" and which are secured by 38 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 such underlying mortgage loan. In this section, "—The Underlying Mortgage Loans," we provide summary information with respect to the underlying mortgage loans. For more detailed information regarding the 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 Ten Largest Underlying 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 the Cut-off Date are timely made; and
  2. there are no prepayments or other unscheduled collections of principal with respect to any underlying mortgage loan during the period from its due date in November 2019 up to and including the Cut-off Date.
- Whenever we refer to the initial mortgage pool balance in this information circular, we are referring to the total Cut-off Date Principal Balance of the entire mortgage pool.
- When information with respect to mortgaged real properties is expressed as a percentage of the initial mortgage pool balance, the percentages are based on the Cut-off Date Principal Balances of the related underlying mortgage loans.
- If an underlying mortgage loan is secured by a mortgaged real property consisting of multiple parcels of real property, we treat those parcels as a single mortgaged real property.
- Whenever we refer to a particular mortgaged real property by name, we mean the mortgaged real property identified by that name on Exhibit A-1. Whenever we refer to a particular underlying mortgage loan 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 an 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. Interest accrues on each underlying mortgage loan at a *per annum* rate equal to LIBOR plus a specified margin (*provided* that if LIBOR is determined to be below zero, the interest rates on the underlying mortgage loans will be equal to the margin). All of the underlying mortgage loans have the benefit of Interest Rate Cap Agreements that are currently in place.

With respect to 30 of the underlying mortgage loans, collectively representing 87.2% of the initial mortgage pool balance, the LIBOR cap strike rates under the related Interest Rate Cap Agreements are fixed and range from 2.500% to 4.700%, and each such LIBOR cap strike rate is equal to or less than the LIBOR cap strike rate required by the terms of the related loan documents. With respect to 8 underlying mortgage loans, collectively representing 12.8% of the initial mortgage pool balance, the LIBOR cap strike rate is 2.500% initially (which is below the LIBOR cap strike rate required by the terms of the related loan documents) and increases thereafter to a maximum LIBOR cap strike rate of 3.000% (which is below the LIBOR cap strike rate required by the terms of the related loan documents). With respect to all of the underlying mortgage loans that have Interest Rate Cap Agreements currently in place, the Interest Rate Cap Agreements expire prior to the maturity date of the related underlying mortgage loan, but the related loan documents obligate the applicable borrower to obtain a new interest rate cap agreement.

Exhibit A-1 sets forth the specified margin and the current annual mortgage interest rate for each underlying mortgage loan. Interest accrues on each underlying mortgage loan on an Actual/360 Basis.

Except for certain limited 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 Guarantees, none of the underlying mortgage loans is insured or guaranteed by any governmental agency or instrumentality or by any private mortgage insurer.

37 of the underlying mortgage loans, collectively representing 92.0% of the initial mortgage pool balance, had initial terms to maturity of 120 months. 1 of the underlying mortgage loans, representing 8.0% of the initial mortgage pool balance, had an initial term to maturity of 132 months.

Balloon Loans..... All of the underlying mortgage loans 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	37 of the underlying mortgage loans, collectively representing 92.0% of the initial mortgage pool balance, provide for an interest-only period of between 36 and 84 months following origination followed by amortization for the balance of the loan term. 1 of the underlying mortgage loans, representing 8.0% of the initial mortgage pool balance, provides for an interest-only period that extends to maturity.
Underlying Mortgage Loans Made to the Same Borrower or Borrowers Under Common Ownership	The issuing entity will include 5 groups of underlying mortgage loans that were made to the same borrower or borrowers under common ownership. None of the underlying mortgage loans is cross-collateralized or cross-defaulted with any other underlying mortgage loan or any mortgage loan that is not in the issuing entity. See "Description of the Underlying Mortgage Loans—Underlying Mortgage Loans Made to the Same Borrower or Borrowers Under Common Ownership" in this information circular.
Prepayment Characteristics of the Mortgage Loans	35 of the underlying mortgage loans, collectively representing 90.7% of the initial mortgage pool balance, restrict voluntary prepayments by prohibiting any voluntary prepayments for a specified period of time after the origination of the underlying mortgage loan, followed by one or more Static Prepayment Premium Periods, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration. 3 of the underlying mortgage loans, collectively representing 9.3% of the initial mortgage pool balance, restrict voluntary prepayments by requiring that any voluntary principal prepayments made during a specified period of time after the origination of the underlying mortgage loan 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 underlying mortgage loan from the issuing entity following default (or, with respect to the mortgage loan seller, is required to purchase such underlying mortgage 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). See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Release of Property Through Prepayment" in this information circular.
Delinquency Status	None of the underlying mortgage loans was 30 days or more delinquent with respect to any monthly debt service payment as of the Cut-off Date.

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

State	Number of Mortgaged Real Properties	% of Initial Mortgage Pool Balance
Texas.....	15	39.2%
Florida.....	6	12.4%
Georgia	4	10.1%
Maryland.....	2	9.3%
Colorado	1	5.3%

The remaining mortgaged real properties are located throughout 8 other states. No more than 4.7% of the initial mortgage pool balance is secured by mortgaged real properties located in any one of these other states.

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

Property Type ..... All of the mortgaged real properties are multifamily properties, including 2 assisted living, memory care and/or independent living facility properties securing underlying mortgage loans collectively representing 5.6% of the initial mortgage pool balance and 2 manufactured housing community properties securing underlying mortgage loans collectively representing 1.5% of the initial mortgage pool balance.

Encumbered Interests ..... All of the underlying mortgage loans encumber the fee interest of the related borrower in the related mortgaged real property.

Subordinate Lien ..... None of the mortgaged real properties are currently encumbered with a subordinate lien except for limited permitted encumbrances (which limited permitted encumbrances do not secure subordinate mortgage loans). See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt" in this information circular.

Significant Underlying Mortgage Loans ..... The ten largest underlying mortgage loans collectively represent 47.9% of the initial mortgage pool balance. See "Description of the Underlying Mortgage Loans" in this information circular and Exhibits A-1, A-2 and A-3.

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 the Cut-off Date:

	Mortgage Pool
Initial mortgage pool balance[1]	$850,717,000
Number of underlying mortgage loans	38
Number of mortgaged real properties	38
Largest Cut-off Date Principal Balance	$68,477,000
Smallest Cut-off Date Principal Balance	$3,325,000
Average Cut-off Date Principal Balance	$22,387,289
Highest mortgage interest rate margin	2.230%
Lowest mortgage interest rate margin	1.480%
Weighted average mortgage interest rate margin	1.843%
Highest LIBOR cap strike rate[2][3]	5.880%
Lowest LIBOR cap strike rate[2][3]	3.270%
Weighted average LIBOR cap strike rate[2][3]	3.787%
Weighted average LIBOR cap strike rate plus margin[2][3]	5.630%
Longest original term to maturity (months)	132
Shortest original term to maturity (months)	120
Weighted average original term to maturity (months)	121
Longest remaining term to maturity (months)	119
Shortest remaining term to maturity (months)	115
Weighted average remaining term to maturity (months)	118
Highest Underwritten Debt Service Coverage Ratio[4][5]	1.97x
Lowest Underwritten Debt Service Coverage Ratio[4][5]	1.19x
Weighted average Underwritten Debt Service Coverage Ratio[4][5]	1.32x
Highest Underwritten Debt Service Coverage Ratio at LIBOR cap strike rate[2][3][5]	1.30x
Lowest Underwritten Debt Service Coverage Ratio at LIBOR cap strike rate[2][3][5]	1.00x
Weighted average Underwritten Debt Service Coverage Ratio at LIBOR cap strike rate[2][3][5]	1.05x
Highest Cut-off Date LTV	80.0%
Lowest Cut-off Date LTV	51.0%
Weighted average Cut-off Date LTV	70.0%

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

(2) With respect to all of the underlying mortgage loans, the applicable borrowers purchased Interest Rate Cap Agreements from third-party sellers that are currently in place. These Interest Rate Cap Agreements are reflected in the weighted average Underwritten Debt Service Coverage Ratio at LIBOR cap strike rate and other LIBOR cap strike rate calculations.

(3) With respect to all of the underlying mortgage loans, the existing Interest Rate Cap Agreements have a LIBOR cap strike rate equal to or less than the LIBOR cap strike rate required by the terms of the related loan documents. In each case, for the purposes of the LIBOR cap strike rate calculations, the higher of (i) the LIBOR cap strike rate requirement under the loan documents and (ii) the highest LIBOR cap strike rate under the related Interest Rate Cap Agreement was used in the calculations.

(4) Based on Underwritten Net Cash Flow, each Underwritten Debt Service Coverage Ratio assumes LIBOR of 2.00000% *per annum*.

(5) With respect to 37 of the underlying mortgage loans, collectively representing 92.0% of the initial mortgage pool balance, Underwritten Debt Service Coverage Ratio calculations are based on amortizing debt service payments. With respect to 1 of the underlying mortgage loans, representing 8.0% of the initial mortgage pool balance, Underwritten Debt Service Coverage Ratio calculations are based on interest-only payments.

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

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 these 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. Except for certain limited nonrecourse carveouts, each of the underlying mortgage loans is a nonrecourse obligation of the related borrower. This means that, in the event of a default, recourse will generally be limited to the related mortgaged 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 assisted living, memory care and/or independent living facility properties and manufactured housing community 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.

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 on a number of factors, including:

- national, regional and local economic conditions, including plant closings, military base closings, economic and industry slowdowns and unemployment rates;
- local real estate conditions, such as an oversupply of 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;
- if rental rates are less than the average market rental rates for the area and are not offset by low operating expenses;
- the level of required capital expenditures for proper maintenance, renovations and improvements demanded by tenants or required by law 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 that may have been, or may be, the site of criminal activities. Perceptions by prospective tenants of the safety and reputation of any such mortgaged real property may influence the cash flow produced by such mortgaged real property. In addition, in connection with any criminal activities that occur at a related mortgaged real property, litigation may be brought against a borrower or political or social conditions may result in civil disturbances.

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

Borrowers May Be Unable to Make Balloon Payments. All of the underlying mortgage loans are Balloon Loans. Balloon Loans have amortization schedules that are significantly longer than their respective terms, and many of the Balloon Loans require only payments of interest for part or all of their respective terms. 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 an underlying 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 underlying mortgage loan. The ability of the borrower to make a balloon payment depends on the borrower's ability to refinance or sell the mortgaged real property securing the underlying mortgage 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.

In addition, compliance with legal requirements, such as the credit risk retention regulations under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), could cause commercial real estate lenders to tighten their lending standards and reduce the availability of debt financing for commercial real estate borrowers. This, in turn, may adversely affect the borrowers' ability to refinance the underlying mortgage loan or sell the mortgaged real property on the maturity date. 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 the 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 the special servicer is only required to determine that any extension or modification is reasonably likely to produce a greater recovery than a liquidation of the real property securing the Defaulted Loan. There is a risk that the decision of the master servicer or the 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 are in 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 the same borrower or borrowers under common ownership.

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 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.

Certain Multifamily Properties May Contain Commercial Components. Certain of the mortgaged real properties may contain retail, office or other commercial units. The value of retail, office and other commercial units is significantly affected by the quality of the tenants and the success of the tenant business. The correlation between the success of tenant businesses and a retail unit's value may be more direct with respect to retail units than other types of commercial property because a component of the total rent paid by certain retail tenants may be tied to a percentage of gross sales. In addition, certain retail, office and commercial units may have tenants that are subject to risks unique to their business, such as medical offices, dental offices, theaters, educational facilities, fitness centers and restaurants. These types of leased spaces may not be readily convertible (or convertible at all) to alternative uses if the leased spaces were to become vacant. We cannot assure you that the existence of retail, office or other commercial units will not adversely impact operations at or the value of the mortgaged real properties.

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 Guarantees.

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, site-built single-family homes, assisted living, memory care and/or independent living facility properties and manufactured housing community properties;
- the physical condition and amenities, including access to transportation, of the property in relation to competing properties;
- the property's reputation;
- applicable state and local regulations designed to protect tenants in connection with evictions and rent increases, including rent control and rent stabilization regulations;

- the tenant mix, such as the tenant population being predominantly students or 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 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 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 property receives benefits and whether such subsidies or vouchers may be used at other properties;
- distance from employment centers and shopping areas;
- adverse local or national economic conditions, which may limit the amount of rent that may be charged and may result in a reduction of timely rent payment or a reduction in occupancy level;
- the financial condition of the owner of the property; and
- government agency rights to approve the conveyance of such mortgaged real properties could potentially interfere with the foreclosure or execution of a deed-in-lieu of foreclosure of such properties.

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.

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

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 these factors, as well as by—

- the length of tenant leases;
- the creditworthiness of tenants;
- the rental rates at which leases are renewed or replaced;
- 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 lawsuits under state "Unfair and Deceptive Practices Acts" and other general consumer protection statutes for coercive, abusive or unconscionable leasing and sales practices.

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

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

Some counties and municipalities have imposed or may impose in the future stricter rent control regulations on apartment buildings. For example, on June 14, 2019, the New York State Senate passed the Housing Stability and Tenant Protection Act of 2019 (the "HSTP Act"), which, among other things, limits the ability of landlords to increase rents in rent stabilized apartments in New York State at the time of lease renewal and after a vacancy. The HSTP Act also limits potential rent increases for major capital improvements and for individual apartment improvements in such rent-stabilized apartments.

We cannot assure you that rent control or rent stabilization laws or regulations will not cause a reduction in the rental income or value of any mortgaged real property. If rents are reduced, we cannot assure you that any such 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 mortgaged real property or to pay operating expenses.

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

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 these requirements will not cause a reduction in rental income. If rents are reduced, we cannot assure you that the related property will be able to generate sufficient cash flow to satisfy debt service payments and operating expenses.

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.

Some of the mortgaged real properties may have tenants that rely on rent subsidies under various government funded programs, including the Section 8 Tenant-Based Assistance Rental Certificate Program of the United States Department of Housing and Urban Development ("Section 8"). In addition, with respect to certain of the underlying mortgage loans, the 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. See "Description of the Underlying Mortgage Loans—Additional Loan and Property Information—Rental Subsidy Programs" in this information circular for a description of mortgaged real properties subject to rental subsidy programs, including Section 8.

We cannot assure you that such programs will continue in their present form or that the 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 the United States Department of Housing and Urban Development ("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. Code Section 42 provides a tax credit for owners of multifamily rental properties meeting the definition of low income housing who have received a tax credit allocation from a state or local allocating agency. The total amount of tax credits to which a property owner is entitled is based on the percentage of total units made available to qualified tenants.

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

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

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

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. See "Description of the Underlying Mortgage Loans—Additional Loan and Property Information—Tax Abatements and Exemptions" in this information circular for additional information relating to tax abatements and exemptions applicable to the mortgaged real properties.

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;
- if rental rates are less than the average market rental rates for the area and are not offset by low operating expenses;
- an increase in the capital expenditures needed to maintain the property or to make improvements; and
- an increase in operating expenses.

Healthcare-Related Properties Pose Risks Not Associated with Other Types of Multifamily Properties. 2 of the mortgaged real properties identified on Exhibit A-1 as "Springwood Landing" and "Midtowne Assisted Living and Memory Care," securing underlying mortgage loans collectively representing 5.6% of the initial mortgage pool balance, are healthcare-related properties 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.

We cannot assure you that any licensing requirements or reliance upon Medicaid revenues, Medicare revenues or other revenues related to services provided at the healthcare-related 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.

See "Description of the Underlying Mortgage Loans—Additional Loan and Property Information—Healthcare-Related Properties" in this information circular for additional information relating to any underlying mortgage loan secured by a healthcare-related property.

Manufactured Housing Community Properties Pose Risks Not Associated with Other Types of Multifamily Properties. 2 of the mortgaged real properties, identified on Exhibit A-1 as "Harbor Pines MHC" and "Southbridge MHC," securing underlying mortgage loans collectively representing 1.5% 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 underlying mortgage loan, the liquidation value of that manufactured housing community property may be substantially less, relative to the amount owing on the underlying 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 underlying mortgage loan. Some of the leased homes that are not collateral for the related underlying 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 underlying 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 spaces that are ancillary to the operation of the mortgaged real property.

See "Description of the Underlying Mortgage Loans—Additional Loan and Property Information—Manufactured Housing Community Properties" in this information circular for additional information relating to underlying mortgage loans secured by mortgaged real properties that are manufactured housing community properties.

Manufactured Housing Community Properties Tenant Protections. Certain underlying mortgage loans identified on Exhibit A-1 under the column titled "Non-Compliance Provisions (Yes/No)" and the related footnotes may have been underwritten in accordance with Freddie Mac's MHC Mortgages with Tenant Protections program (each such mortgage loan, a "MHC Tenant Protections Loan"). Each MHC Tenant Protections Loan was underwritten assuming that the related borrower will make certain changes (the "MHC Tenant Protections") to its leases of manufactured home pads leased to homeowners who own their own manufactured homes ("MHC Homeowner Leases"), generally within 12 months after origination of the underlying mortgage loan. The MHC Tenant Protections include:

- a one-year renewable lease term unless there is good cause for non-renewal;
- 30-days prior written notice of any rent increases;
- a 5-day grace period for rent payments and the right to cure any defaults on rent payments;
- the right of the manufactured homeowner to sell its manufactured home without having to first relocate such home out of the community, provided that the prospective buyer qualifies as a new tenant within the related manufactured housing community;

- the right of the manufactured homeowner to sell its manufactured home in its existing location 30 days after eviction;
- the right to sublease or assign the pad site lease for the unexpired term to a new buyer of the tenant's manufactured home without any unreasonable restraint, provided that the prospective buyer qualifies as a new tenant within the related manufactured housing community;
- the right to post "For Sale" signs that comply with the rules and regulations of the related manufactured housing community; and/or
- the right to receive at least 60 days' notice of any planned sale or closure of the related manufactured housing community.

If applicable state law requires the same or greater tenant protections than those included in the MHC Tenant Protections, then the MHC Tenant Protections need not be included in the borrower's form lease for such MHC Homeowner Leases. The borrower's form lease may also provide that, if the tenant protections afforded by applicable state law conflict with any of the MHC Tenant Protections, the MHC Tenant Protections will not be enforceable to the extent of any such conflict with applicable state law.

Each borrower that agrees to incorporate the MHC Tenant Protections into its MHC Homeowner Leases within 12 months after origination received certain financial incentives in connection with the origination. Such financial incentives generally include a reduction in the mortgage rate for the related MHC Tenant Protections Loan and a rebate paid by Freddie Mac to the related borrower to cover the out-of-pocket costs incurred by such borrower for various third party reports required in connection with the origination.

Each year during the term of the related MHC Tenant Protections Loan, the borrower must provide a certification confirming that all of its MHC Homeowner Leases include the MHC Tenant Protections. In addition to such borrower certification, the Pooling and Servicing Agreement requires that the master servicer conduct a randomized audit to further affirm the borrowers' compliance with the MHC Tenant Protections provisions. The loan documents for each MHC Tenant Protections Loan require that the borrower deliver to the master servicer electronic copies of all MHC Homeowner Leases required to include the MHC Tenant Protections on or before the anniversary of the origination of such MHC Tenant Protections Loan. In the calendar month following the anniversary of the origination of the related MHC Tenant Protections Loan, the master servicer will then randomly select at least 5% of such MHC Homeowner Leases, but not to exceed 20 MHC Homeowner Leases, for each related mortgaged real property to confirm compliance of such MHC Homeowner Leases with the terms of the related MHC Tenant Protections Loan and that all MHC Tenant Protections have been incorporated into each such MHC Homeowner Leases. If (i) the borrower does not certify compliance of all MHC Homeowner Leases or (ii) the lease audit reveals noncompliance, then the borrower will have 30-days to update the noncompliant MHC Homeowner Leases and re-certify that all such MHC Homeowner Leases are in compliance. Failure to so cure within such cure period constitutes an event of default under the related MHC Tenant Protections Loan. Each year, the borrower will be entitled to a new 30-day cure period. If the borrower fails to cure the noncompliance, then an MHC Tenant Protections Fee in the amount of 2% of the original principal balance of such MHC Tenant Protections Loan at origination will be due from the borrower. The MHC Tenant Protections Fee will be paid only one time. Once it is paid, any noncompliance of the related MHC Homeowner Leases under the MHC Tenant Protections Loan will be considered cured, and such underlying mortgage loan will no longer be considered an MHC Tenant Protections Loan and will no longer be tracked for compliance. The MHC Tenant Protections Fee will be paid to Freddie Mac, in its capacity as Guarantor, will not be considered an asset of the issuing entity and will not be used to pay down the principal balance of the related MHC Tenant Protections Loan.

We cannot assure you that the related borrowers will complete any such modification of its form of MHC Homeowner Leases or that such modifications will be completed within 12-months after the related origination date.

See "Description of the Underlying Mortgage Loans—Additional Loan and Property Information—Manufactured Housing Community Properties" and Exhibit A-1 under the column titled "Non-Compliance Provisions (Yes/No)" and the related footnotes in this information circular for additional information relating to underlying mortgage loans secured by mortgaged real properties that are manufactured housing community properties.

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 mortgaged real property. For example, with respect to 3 of the underlying mortgage loans, collectively representing 5.1% of the initial mortgage pool balance, each of the related mortgaged real properties includes 100 or fewer units or beds, as applicable. 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 that encumbers that mortgaged real 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 9 of the mortgaged real properties, securing underlying mortgage loans collectively representing 21.4% 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 property. Failure of any of these things 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.

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

Competition Will Adversely Affect the Profitability and Value of an Income-Producing Property. 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 mortgaged real property is less than the principal balance of the underlying mortgage loan it secures, the bankruptcy court may reduce the amount of secured

indebtedness to the then-current value of the property. This would make the lender a general unsecured creditor for the difference between the then-current 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 a borrower to maintain its property or for other court authorized expenses.

As a result, 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 applicable 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 31 of the underlying mortgage loans, collectively representing 67.6% of the initial mortgage pool balance, including certain underlying mortgage loans with original principal balances over $40,000,000 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 loans secured by the mortgaged real properties identified on Exhibit A-1 as "Marq 31," "Magnolia Ridge," "Central Park," "Cambridge At Hickory Hollow," "Belterra And Estancia," "Ashton Heights Apartments" and "Sugarloaf Trails," collectively representing 35.7% of the initial mortgage pool balance, the sponsor of each related borrower reported at least one prior discounted payoff, default, bankruptcy, foreclosure or deed-in-lieu of foreclosure with respect to the other properties of such 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 you that these circumstances will not adversely impact the borrowers' or the sponsors' ability to maintain the related mortgaged real properties or pay amounts owed on the related underlying mortgage loans.

With respect to the mortgaged real property identified on Exhibit A-1 as "Springwood Landing," securing an underlying mortgage loan representing 3.6% of the initial mortgage pool balance, such mortgaged real property is being operated by a tenant pursuant to an operating lease. The operating lease generally provides that the mortgaged real property may only be used as an assisted living facility, independent living facility and/or memory care units, as applicable. The operating lessee is generally required to, among other things, operate the mortgaged real property in a manner that complies with all required licenses and government authorizations. Subject to certain non-disturbance provisions of the operating lease, the operating lease is generally subject and subordinate to the underlying mortgage

loan. The operating lease represents a lease of the landlord's interest in the land, improvements and other personal property located at the mortgaged real property on the date of the operating lease. We cannot assure you that an operating lessee will not file for bankruptcy protection or that creditors of an operating lessee will not initiate a bankruptcy or similar proceeding against such operating lessee.

A bankruptcy with respect to an operating lessee could result in the operating lease being recharacterized as a loan from the operating lessor to the operating lessee. If an operating lease were recharacterized as a loan, the operating lessee would be deemed to own the fee interest in the mortgaged real property, the operating lease would be a deemed loan and the operating lessee would gain a number of potential benefits in a bankruptcy case. The operating lessee could retain possession of the mortgaged real properties during the pendency of the bankruptcy case without having to comply with the ongoing post-petition rent requirements of section 365(d)(3) of the Bankruptcy Code, which requires tenants to start paying rent within 60 days following the commencement of the bankruptcy case while deciding whether to assume or reject a lease of nonresidential real property. The operating lessee desiring to remain in possession of the mortgaged real properties would not have to assume the operating lease within 210 days following the commencement of the bankruptcy case pursuant to Section 365(d)(4) of the Bankruptcy Code or comply with the conditions precedent to assumption, including curing all defaults, compensating for damages and giving adequate assurance of future performance. To the extent the deemed loan is under-secured, the operating lessee would be able to limit the secured claim to the then-current value of the mortgaged real properties and treat the balance as a general unsecured claim. The operating lessee also might assert that the entire claim on the deemed loan is an unsecured claim. In Liona Corp., Inc. v. PCH Associates (In re PCH Associates), 949 F.2d 585 (2d Cir. 1991), the court considered the effect of recharacterizing a sale leaseback transaction as a financing rather than a true lease. The court held that the landlord's record title to the leased property should be treated as an equitable mortgage securing the deemed loan. Under the reasoning of that case, if the operating lease were recharacterized as a loan, the operating lessor would have a claim against the operating lessee secured by an equitable mortgage. That secured claim has been collaterally assigned to the lender pursuant to the assignment of leases and rents. However, the legal authority considering the effects of such a recharacterization is limited, and we cannot assure you that a bankruptcy court would follow the reasoning of the PCH Associates case.

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

We cannot assure you that these circumstances will not have an adverse impact on the liquidity of the related borrowers or the related sponsors. Therefore, we cannot assure you that these circumstances will not adversely impact the borrowers' or the sponsors' ability to maintain the related mortgaged real properties 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 Underlying Mortgage 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. See Exhibits A-1, A-2 and A-3 for information relating to significant underlying mortgage loans including the ten largest underlying mortgage loans.

Underlying Mortgage Loans to the Same Borrower or Borrowers Under Common Ownership May Result in More Severe Losses on the Offered Certificates. Certain groups of the underlying mortgage loans were made to the same borrower or borrowers under common ownership. None of the underlying mortgage loans is cross-collateralized or cross-defaulted with any other underlying mortgage loan or any mortgage loan that is not in the issuing entity. Underlying mortgage loans made to the same borrower or borrowers under common ownership pose additional risks. Among other things:

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

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

See "Description of the Underlying Mortgage Loans—Underlying Mortgage Loans Made to the Same Borrower or Borrowers Under Common Ownership" in this information circular.

A Borrower's Other Loans May Reduce the Cash Flow Available to Operate and Maintain the Related Mortgaged Real Property or May Interfere with the Issuing Entity's Rights Under the Related Underlying Mortgage Loan, Thereby Adversely Affecting Distributions on 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, such 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 on 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, the composition of the mortgage pool may change if the mortgage loan seller repurchases or substitutes for an underlying mortgage loan due to a defect in any mortgage file or a breach of any of its representations and warranties that materially and adversely affects the value of any 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. Further, 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 "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" and "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, tornadoes, forest fires or hurricanes;
- acts of God, which may result in uninsured losses; and
- other factors that are beyond the control of the borrowers.

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

Subordinate Financing Increases the Likelihood That a Borrower Will Default on an Underlying Mortgage Loan. No mortgaged real properties are currently encumbered with a subordinate lien, except for limited permitted encumbrances (which limited permitted encumbrances do not secure subordinate mortgage loans). See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans" in this information circular.

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 existence of any secured subordinated indebtedness or unsecured indebtedness increases the difficulty of making debt service payments or refinancing an underlying mortgage loan at its 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 all of the underlying mortgage loans, 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 have an independent director whose consent would be required to file a voluntary bankruptcy petition on behalf of such borrower. One of the purposes of an independent director of the borrower (or of a single purpose entity having an interest in the borrower) is to avoid a bankruptcy petition filing which is intended solely to benefit an affiliate and is not justified by the borrower's own economic circumstances. Borrowers (and any single purpose entity having an interest in any such borrowers) that do not have an independent director may be more likely to file a voluntary bankruptcy petition and therefore less likely to repay the related underlying mortgage loan. Even in the case of borrowers with independent directors, we cannot assure you that a borrower will not file for bankruptcy protection, that creditors of a borrower will not initiate a bankruptcy or similar proceeding against such borrower, or that, if initiated, a bankruptcy case of the borrower could be dismissed.

Pursuant to Section 364 of the Bankruptcy Code, a bankruptcy court may, under certain circumstances, authorize a debtor to obtain credit after the commencement of a bankruptcy case, secured among other things, by senior, equal or junior liens on property that is already subject to a lien. In the recent bankruptcy case of General Growth Properties, the debtors initially sought approval of a debtor-in-possession loan to the corporate parent entities guaranteed by the property-level single purpose entities and secured by second liens on their properties. Although the debtor-in-possession loan ultimately did not include these subsidiary guarantees and second liens, we cannot assure you that, in the event of a bankruptcy of a sponsor 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 underlying mortgage loans made to the same borrower or borrowers under common ownership, 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. 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.

In addition, certain of the underlying mortgage loans may have borrowers that are wholly or partially (directly or indirectly) owned by one or more crowd funding investor groups or other diversified ownership structures. Investments in commercial real estate through crowd funding investor groups are a relatively recent development. There may be certain unanticipated risks to this new ownership structure that may adversely affect such underlying mortgage loans. Typically, such crowd funding investor groups are made up of a large number of individual investors who invest relatively small amounts in the group pursuant to a securities offering, typically via the internet. With respect to equity investments in a borrower, the crowd funding investor group in turn purchases a stake in the borrower. Accordingly, equity in the borrower is indirectly held by the individual investors in the crowd funding investor group. We cannot assure you that either the crowd funding investor group or the individual investors in the crowd funding investor group or other diversified ownership structure have relevant expertise in the management of commercial real estate or in the commercial real estate market in general. Additionally, crowd funding investor groups are required to comply with various securities regulations. We cannot assure you that any enforcement action or legal proceeding regarding failure to comply with such securities regulations would not delay realization upon the related underlying mortgage loan or otherwise impair a borrower's ability to operate a mortgaged real property. Furthermore, we cannot assure you that a bankruptcy proceeding by a crowd funding investor group or other

diversified ownership structure will not delay enforcement of an underlying mortgage loan. We cannot assure you that these circumstances will not adversely impact operations at or the value of such mortgaged real properties.

With respect to some of the underlying mortgage loans, the related nonrecourse carveout provisions of the related loan documents may be guaranteed, in whole or in part, by non-U.S. individuals or entities, which may decrease the likelihood of recovery under such guarantee. In addition, some of the underlying mortgage loans may be guaranteed, in whole or in part, by the sponsors of the related borrowers or other parties that are funds or other entities, the terms of which may be subject to expiration or other structural contingencies. In such cases, such loan documents may require such entities to extend their terms or to otherwise take action or provide additional security to the lender regarding the continued existence of such entities during the terms of such underlying mortgage loans. See "Description of the Underlying Mortgage Loans—Additional Loan and Property Information—Borrower Structures" in this information circular for a discussion of the underlying mortgage loans where no guarantee of the nonrecourse carveout provisions of the related loan documents were obtained or where the guarantee of the nonrecourse carveout provisions of the related loan documents may be difficult to enforce.

Tenants-in-Common. With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Marq 31," "Capital Crossing Apartments," "The Seasons At Umstead," "Accent Waterworks," "Newnan Lofts" and "Villas Del Zocalo I," collectively representing 21.9% of the initial mortgage pool balance, the related borrowers own such mortgaged real properties as tenants-in-common.

Generally, in tenant-in-common ownership structures, each tenant-in-common owns an undivided share in the applicable real property. If a tenant-in-common desires to sell its interest in the 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 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 on the underlying mortgage loan.

Certain of the Underlying Mortgage Loans May Have Land Trust Borrowers. With respect to certain of the underlying mortgage loans, the related borrower may be the beneficiary of a land trust. If the mortgaged real property is in a land trust, legal title to the mortgaged real property will typically be held by a land trustee under a land trust agreement for the benefit of the borrower as beneficiary. At origination of a mortgage loan involving a land trust, the trustee typically mortgages the property to secure the beneficiary's obligation to make payments on the mortgage note. The lender's authority under a mortgage, the trustee's authority under a deed of trust and the grantee's authority under a deed to secure debt are governed by the express provisions of such mortgage or deed, the law of the state in which the mortgaged real property is located and certain federal laws. In addition, certain decisions regarding the mortgaged real property may require the consent of the holders of the beneficial interests in the land trust and, in such event, there is a risk that obtaining such consent will be time consuming and cause delays in the event certain actions need to be taken by or on behalf of the borrower or with respect to the mortgaged real property. At least one state bankruptcy court has held that the doctrine of merger applied to extinguish a land trust where the land trustee was the holder of 100% of the beneficiary ownership interest in the land trust. Whether a land trust can be a debtor eligible for relief under the Bankruptcy Code depends on whether the land trust constitutes a business trust under the Bankruptcy Code. That determination is dependent on the business activity that the land trust conducts. We cannot assure you that, given the business activities that the land trustee has been authorized to undertake, a bankruptcy court would find that the land trust is ineligible for relief as a debtor under the Bankruptcy Code or that there will not be delays with respect to any actions needed to be taken at the mortgaged real property.

One of the Underlying Mortgage Loans is a Seasoned Loan. 1 of the underlying mortgage loans is not newly-originated. The underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Marq 31," representing 8.0% of the initial mortgage pool balance, was originated on June 22, 2018.

Environmental assessments and property condition assessments with respect to each underlying mortgage loan were generally performed in connection with the origination of the underlying mortgage loans, but neither we nor the mortgage loan seller obtained updated environmental assessments in connection with this securitization. Appraisals and property condition assessments were generally obtained in connection with the origination of the underlying mortgage loans, but were generally not updated in connection with this securitization. For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Marq 31," representing 8.0% of the initial mortgage pool balance, a property condition assessment was conducted at the related mortgaged real property prior to the last 12 months preceding the Closing Date.

We cannot assure you that the information in such environmental assessments obtained in connection with the origination of the underlying mortgage loans or the appraisals and property condition assessments obtained in connection with the origination of the underlying mortgage loans reflects the current condition of, or a reliable estimate of the current condition of, the mortgaged real properties.

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 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. See "Description of the Underlying Mortgage Loans—Certain Legal Aspects of the Underlying Mortgage Loans" in this information circular for a discussion of certain legal aspects related to states in which mortgaged real properties that secure underlying mortgage loans collectively representing 10.0% or more of the initial mortgage pool balance are located.

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 loans secured by the mortgaged real properties identified on Exhibit A-1 as "Marq 31," "Magnolia Ridge," "Central Park," "Cambridge At Hickory Hollow," "Belterra And Estancia," "Ashton Heights Apartments" and "Sugarloaf Trails," collectively representing 35.7% of the initial mortgage pool balance, the sponsor of each related borrower reported at least one prior discounted payoff, default, bankruptcy, foreclosure or deed-in-lieu of foreclosure with respect to the other properties of such sponsor. We cannot assure you that these circumstances will not have an adverse effect on the liquidity of the sponsors or the borrowers or that such circumstances will not adversely affect the sponsors' or the borrowers' ability to maintain each related mortgaged real property, to pay amounts owed on each related underlying mortgage loan or to refinance each related underlying mortgage loan. 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.

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

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 applicable property warranted that testing. In general, testing was done for lead based paint only in the case of a multifamily property built prior to 1978, for asbestos containing materials only in the case of a property built prior to 1981 and for radon gas only in the case of a multifamily property located in an area determined by the Environmental Protection Agency to have a high concentration of radon gas or within a state or local jurisdiction requiring radon gas testing.

We cannot assure you that—

- the environmental testing or assessments referred to above identified all material adverse environmental conditions and circumstances at the mortgaged real properties;
- the recommendation of the environmental consultant was, in the case of all identified problems, the appropriate action to take; 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.

Risks Relating to Floating Rate Mortgage Loans. Each of the underlying mortgage loans bears interest at a floating rate based on LIBOR. Accordingly, debt service for each underlying mortgage loan will generally increase as interest rates rise. In contrast, rental income and other income from the mortgaged real properties is not expected to rise as significantly as interest rates rise. Accordingly, the debt service coverage ratio of the underlying mortgage loans will generally be adversely affected by rising interest rates, and the borrowers' ability to make all payments due on the underlying mortgage loans may be adversely affected. Information regarding the Underwritten Debt Service Coverage Ratios of the underlying mortgage loans is included in the definitions in the Glossary to this information circular. We cannot assure you that borrowers will be able to make all payments due on the underlying mortgage loans if the mortgage interest rates rise or remain at increased levels for an extended period of time.

All of the underlying mortgage loans have the benefit of Interest Rate Cap Agreements that are currently in place. The absence of an Interest Rate Cap Agreement during periods of higher levels of LIBOR could result in the inability of a borrower to pay its required debt service on an underlying mortgage loan. Interest rate cap agreements obligate a third-party to pay the applicable borrower an amount equal to the amount by which LIBOR exceeds a specified cap strike rate multiplied by a notional amount at least equal to the principal balance of the related underlying mortgage loan. Interest rate cap agreements are intended to provide borrowers with some of the income needed to pay a portion of the interest due on the related underlying mortgage loan. We cannot assure you that the interest rate cap provider for any Interest Rate Cap Agreement will have sufficient assets or otherwise be able to fulfill its obligations under the related Interest Rate Cap Agreement. The failure of an interest rate cap provider to fulfill its obligations under an Interest Rate Cap Agreement during periods of higher levels of LIBOR could result in the inability of a borrower to pay its required debt service on an underlying mortgage loan. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular.

We cannot assure you that the borrowers will be able to obtain new interest rate cap agreements when they are obligated to do so, nor can we assure you that the terms of such new interest rate cap agreements will be similar to the terms of the existing Interest Rate Cap Agreements. The inability of a borrower to obtain a new interest rate cap

agreement on similar terms may result in the inability of a borrower to pay its required debt service on an underlying mortgage loan.

Changes to, or Elimination of, LIBOR Could Adversely Affect Your Investment in the Certificates. Regulators and law-enforcement agencies from a number of governments, including entities in the United States, Japan, Canada and the United Kingdom, have been conducting civil and criminal investigations into whether the banks that contributed to the British Bankers' Association (the "BBA") in connection with the calculation of daily LIBOR may have underreported or otherwise manipulated or attempted to manipulate LIBOR.

Based on a review conducted by the Financial Conduct Authority of the United Kingdom (the "FCA") and a consultation conducted by the European Commission, proposals have been made for governance and institutional reform, regulation, technical changes and contingency planning. In particular: (a) new legislation has been enacted in the United Kingdom pursuant to which LIBOR submissions and administration are now "regulated activities" and manipulation of LIBOR has been brought within the scope of the market abuse regime; (b) legislation has been proposed which if implemented would, among other things, alter the manner in which LIBOR is determined, compel more banks to provide LIBOR submissions, and require these submissions to be based on actual transaction data; and (c) LIBOR rates for certain currencies and maturities are no longer published daily. In addition, pursuant to authorization from the FCA, the ICE Benchmark Administration Limited (the "IBA") took over the administration of LIBOR from the BBA on February 1, 2014.

In a speech on July 27, 2017, Andrew Bailey, the Chief Executive of the FCA, announced the FCA's intention to cease sustaining LIBOR after 2021. The FCA has statutory powers to require panel banks to contribute to LIBOR where necessary. The FCA has decided not to ask, or to require, that panel banks continue to submit contributions to LIBOR beyond the end of 2021. The FCA has indicated that it expects that the current panel banks will voluntarily sustain LIBOR until the end of 2021. The FCA's intention is that after 2021, it will no longer be necessary for the FCA to ask, or to require, banks to submit contributions to LIBOR. The FCA does not intend to sustain LIBOR through using its influence or legal powers beyond that date. It is possible that the IBA and the panel banks could continue to produce LIBOR on the current basis after 2021, if they are willing and able to do so, but we cannot assure you that LIBOR will survive in its current form, or at all.

LIBOR will be based on the IBA's one-month London interbank offered rate for United States Dollar deposits as displayed on the LIBOR Index Page, or another rate as set forth in the definition of LIBOR. The loan documents for all of the underlying mortgage loans provide that such underlying mortgage loans will convert from an interest rate based on LIBOR to an interest rate based on an Alternate Index if a Loan Index Conversion Event occurs. For all of the underlying mortgage loans, in the event of a conversion to an Alternate Index, the selection of the Alternate Index will be made by Freddie Mac in its sole discretion in accordance with the terms of the related underlying mortgage loan. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular.

Depending on the language in the applicable loan documents, it is possible that certain of the underlying mortgage loans may convert to a different Alternate Index than other underlying mortgage loans. Additionally, Freddie Mac may select a different Alternate Index for the certificates than the underlying mortgage loans. The Alternate Index as to any underlying mortgage loan and the certificates may not move in tandem with each other or with LIBOR. We cannot assure you that the occurrence of a Loan Index Conversion Event or Certificate Index Conversion Event will not result in the pass-through rate for the class AL, AS, B and C certificates being capped at the Weighted Average Net Mortgage Pass-Through Rate minus, if applicable, the Credit Guarantee Fee Rate. The yield to maturity on the class XI certificates will also be adversely affected to the extent interest otherwise payable to the class XI certificates is required to be distributed on the class B or C certificates as Additional Interest Accrual Amounts or paid to the Guarantor, as described under "Description of the Certificates—Distributions—Priority of Distributions" in this information circular.

In addition, the strike rate in all Interest Rate Cap Agreements will be based on LIBOR until the IBA ceases to set or publish a rate for LIBOR. A rise in the level of the Alternate Index without a corresponding rise in the level of LIBOR could result in the inability of a borrower to pay its required debt service on an underlying mortgage loan.

In the event LIBOR is no longer available, a borrower may not be able to extend or replace the interest rate cap agreement it may be required to maintain under the related loan documents with an interest rate cap agreement based upon the Alternate Index. As a result, the borrower would be in default under the related loan documents.

We cannot predict the effect of the FCA's decision not to sustain LIBOR, or, if changes are ultimately made to LIBOR, the effect of those changes. In addition, we cannot predict what Alternate Index would be chosen, should this occur. If LIBOR in its current form does not survive or if an Alternate Index is chosen, the market value and/or liquidity of the certificates could be adversely affected.

Appraisals and Market Studies May Inaccurately Reflect the Current or Prospective 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 appraisal valuations provide "as-is" values as of the dates set forth on Exhibit A-1, except as described on Exhibit A-1 and/or the related footnotes as to any underlying mortgage loan with an "as-stabilized" value, which value is estimated assuming satisfaction of projected re-tenanting or increased tenant occupancy conditions. The appraisals reflect market conditions as of the date of the appraisal valuations and may not reflect current or prospective values of the related mortgaged real properties. Additionally, with respect to any appraisals setting forth stabilization assumptions as to prospective values, we cannot assure you that such assumptions are or will be accurate or that the prospective values upon stabilization will be attained. We have not confirmed the values of the respective mortgaged real properties in the appraisals.

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

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

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 related 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. In addition, they may own other mortgage loans. These other loans may be similar to the underlying mortgage loans. The mortgaged real properties securing these other loans may—

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

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

In these cases, the interests of the master servicer, the special servicer or a sub-servicer, as applicable, and its other clients may differ from and compete with the interests of the issuing entity and these activities may adversely affect the amount and timing of collections on the underlying mortgage loans. 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 Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant (which may be the special servicer) prepare and deliver a recommendation relating to a requested waiver of a "due-on-sale" or "due-on-encumbrance" clause or, with respect to non-Specially Serviced Mortgage Loans, a requested consent to certain major decisions affecting the underlying mortgage loans or related mortgaged real properties. In making a recommendation in response to such a request, the Directing Certificateholder Servicing Consultant will not be subject to the Servicing Standard and will have no duty or liability to any certificateholder other than such Approved Directing Certificateholder. In addition, because the Directing Certificateholder Servicing Consultant may have arranged to be compensated by such Approved Directing Certificateholder 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. See "The Pooling and Servicing Agreement—Servicing Under the Pooling and Servicing Agreement" in this information circular. Any advice provided by Freddie Mac (in its capacity as servicing consultant) in connection with any such consultation may conflict with the interests of one or more classes of certificateholders.

Under certain circumstances, the Pooling and Servicing Agreement will require that the special servicer promptly resign as special servicer of any related Affiliated Borrower Special Servicer Loan and provides for the appointment of a successor Affiliated Borrower Special Servicer to act as the special servicer with respect to any 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" in this information circular.

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 B and C certificates or any class of 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 an 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 C 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 continued service of the 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 mortgage 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 or an affiliate of the B-Piece Buyer is the directing certificateholder) and any underlying mortgage loan, any right of the B-Piece Buyer to (i) approve and consent to certain actions with respect to such underlying mortgage loan, (ii) exercise an option to purchase such underlying mortgage loan (if it is a Defaulted Loan) from the issuing entity at a specified price and (iii) access 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 clauses (i), (ii) and (iii), 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 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, except as may be identified on Exhibit C-2, the improvements located on or forming part of the mortgaged real properties either (i) materially comply with applicable zoning laws and ordinances, or (ii) are legal non-conforming uses or structures (a) that do not materially and adversely affect the values of such mortgaged real properties or (b) for which ordinance and law coverage was provided in amounts customarily required by prudent multifamily mortgage lenders for similar properties. See "Description of the Underlying Mortgage Loans—Underwriting Matters—Zoning and Building Code Compliance" in this information circular.

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 in connection with the origination of the related underlying mortgage loan.

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. See "Description of the Underlying Mortgage Loans—Underwriting Matters—Property Condition Assessments" in this information circular.

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 economic impact of the United States' military operations in various parts of the world, as well as the possibility of any terrorist attacks domestically or abroad, is uncertain, but could have a material adverse effect on general economic conditions, consumer confidence, and market liquidity. We cannot assure you as to the effect of these events or other world events on 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 certificates.

In addition, natural disasters, including earthquakes, floods, droughts and hurricanes, also may adversely affect the mortgaged real properties securing the underlying mortgage loans that back the offered certificates. For example, real properties located in California may be more susceptible to certain hazards (such as earthquakes or widespread fires) than properties in other parts of the country and mortgaged real properties located in coastal states generally may be more susceptible to hurricanes than properties in other parts of the country. Hurricanes and related windstorms, floods, 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. In addition, the National Flood Insurance Program ("NFIP") is scheduled to expire on December 20, 2019. We cannot assure you if or when NFIP will be reauthorized by Congress. If NFIP is not reauthorized, it could have an adverse effect on the value of properties in flood zones or the ability of the borrowers to repair or rebuild their properties after flood damage.

In connection with the occurrence of a natural disaster, Freddie Mac may from time to time issue guidance to the master servicer to provide temporary relief in the form of limited forbearance to borrowers whose mortgaged real properties are located in the geographical areas affected by the natural disaster. The terms of any such relief will be set forth in written announcements by Freddie Mac that are incorporated into the Freddie Mac Servicing Practices and will specify the relief applicable to such borrowers and the affected mortgaged real properties. The terms of such a limited forbearance program may be further delineated in disaster relief agreements between Freddie Mac and the related master servicers. If such a limited forbearance program is initiated by Freddie Mac, the related borrowers may, if any borrower requests and receives such forbearance, be permitted to defer payments for a forbearance period of typically up to 3 months and will then be permitted to repay the total amount for which forbearance is given, without additional interest or prepayment premiums, over a period of time generally not in excess of 12 months following the end of the applicable forbearance period. Any P&I Advance or Servicing Advance made by the master servicer with respect to the affected mortgage loans during any forbearance period will not accrue interest under the Pooling and Servicing Agreement for such forbearance period and the related repayment period. However, such interest may be paid by Freddie Mac rather than the issuing entity if the terms of the related limited forbearance program so provide. We cannot assure you that, following a grant of any such

forbearance, the applicable borrowers will be able to resume the timely payment of the scheduled payments of principal and/or interest and other amounts due on their underlying mortgage loans. If a borrower is unable to resume timely payment, the losses on such underlying mortgage loan could ultimately be borne by the holders of one or more classes of certificates. See "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular.

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 such borrower to maintain such insurance regardless of the terms of the related loan documents.

There is also a possibility of casualty losses on a mortgaged real property for which insurance proceeds, together with land value, may not be adequate to pay the underlying mortgage loan in full or rebuild the improvements. Consequently, we cannot assure you that each casualty loss incurred with respect to a mortgaged real property 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.

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

With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Springwood Landing," "Woodside Park Apartments" and "Country Club Apartments," collectively representing 6.6% of the initial mortgage pool balance, each such mortgaged real property is partially or fully located in seismic zones 3 or 4 or a geographic location with a horizontal peak ground acceleration equal to or greater than 0.15g and a seismic assessment was performed to assess the scenario expected loss or probable

maximum loss. Earthquake insurance was not required with respect to the mortgaged real properties located in seismic zones 3 or 4 or a geographic location with a horizontal peak ground acceleration equal to or greater than 0.15g for which a scenario expected loss assessment or a probable maximum loss assessment was performed because the scenario expected loss or 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. 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 for additional information relating to mortgaged real properties that are located in seismic zones 3 or 4 or a geographic location with a horizontal peak ground acceleration equal to or greater than 0.15g but for which earthquake insurance was not required.

The Absence or Inadequacy of Terrorism Insurance Coverage on the Mortgaged Real Properties May Adversely Affect Payments on the Certificates. Following the September 11, 2001 terrorist attacks 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, establishing the "Terrorism Risk Insurance Program." The Terrorism Risk Insurance Program was extended through December 31, 2014 by the Terrorism Risk Insurance Program Reauthorization Act of 2007 and was subsequently reauthorized on January 12, 2015 for a period of six years through December 31, 2020 pursuant to the Terrorism Risk Insurance Program Reauthorization Act of 2015.

Under the Terrorism Risk Insurance Program, the federal government shares in the risk of losses occurring within the United States resulting from acts committed in an effort to influence or coerce United States civilians or the United States government. The federal share of compensation for insured losses of an insurer will be equal to 81% in 2019 (subject to an additional annual decrease of 1% in 2020 to equal 80%) of the portion of such insured losses that exceed a deductible equal to 20% of the value of the insurer's direct earned premiums over the calendar year immediately preceding that program year. Federal compensation in any program year is capped at $100 billion (with insurers being liable for any amount that exceeds such cap), and no compensation is payable with respect to a terrorist act unless the aggregate industry losses relating to such act exceed $180 million in 2019 (subject to an additional annual increase of $20 million in 2020 to equal $200 million).

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

If the Terrorism Risk Insurance Program is not reenacted after its expiration in 2020, premiums for terrorism insurance coverage will likely increase and the terms of such insurance policies may be materially amended to increase stated exclusions or to otherwise effectively decrease the scope of coverage available. We cannot assure you that the Terrorism Risk 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 Risk Insurance Program will be available or provide sufficient protection against risks of loss on the mortgaged real properties resulting from acts of terrorism.

The applicable Originator required the related borrower to obtain terrorism insurance with respect to each of the mortgaged real properties, the cost of which, in some cases, may be subject to a maximum amount as set forth in the related loan documents. The master servicer will not be obligated to require any 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.

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 certificates, subject to the Freddie Mac Guarantees.

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, droughts and earthquakes) than other regions, as applicable. There is no assurance that borrowers under the underlying mortgage loans 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. See "Description of the Underlying Mortgage Loans—Additional Loan and Property Information—Litigation" in this information circular for additional information relating to such pending or threatened litigation. We cannot assure you that litigation will not adversely impact operations at, or the value of, the applicable mortgaged real properties or 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.

The 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 Approved Directing Certificateholder (if any), take actions with respect to such loans that could adversely affect the holders of some or all of the classes of certificates. The Approved Directing Certificateholder (if any) may have interests that conflict with those of certain certificateholders. As a result, it is possible that the Approved Directing Certificateholder (if any) may direct the master servicer or the special servicer to take actions that conflict with the interests of certain classes of certificates. However, the master servicer and the special servicer are not permitted to take actions that are prohibited by law or violate the Servicing Standard or the terms of the loan documents. See "—The Master Servicer, the Special Servicer and any Sub-Servicers May Experience Conflicts of Interest" above and "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 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 Guarantees. 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 corporate tax rate (which currently is 21%), 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 (calculated as described above). 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 Guarantees" 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 Guarantees" 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 on those subordinate classes of certificates.

The Freddie Mac Guarantees are intended to provide support to the offered certificates as described in this information circular by increasing the likelihood that holders of the offered certificates (other than the class XP certificates) will receive (i) timely payments of interest (with respect to the class AS certificates, calculated for this purpose at the Class AS LIBOR Pass-Through Rate), (ii) payment of principal to holders of the Offered Principal Balance Certificates, on the distribution date immediately following the maturity date of each underlying mortgage loan, (iii) reimbursement of Realized Losses (including as a result of Additional Issuing Entity Expenses) allocated to the Offered Principal Balance Certificates, (iv) ultimate payment of principal by the Assumed Final Distribution Date to the holders of the Offered Principal Balance Certificates and (v) with respect to the class AS certificates, the amount of any Guarantee Cap Payment. The Credit Guarantee with respect to the class XP certificates is limited to a guarantee that Static Prepayment Premiums, if any, actually received by the applicable servicer will be distributed to the holders of the class XP certificates. If, however, Freddie Mac were to experience significant financial difficulties, or if the Conservator placed Freddie Mac in receivership and the Freddie Mac Guarantees were repudiated as described in "—Risks Relating to the Mortgage Loan Seller and Guarantor" below, the support provided by the Freddie Mac Guarantees may be insufficient and the holders of offered certificates may suffer losses, and in the case of the class AS certificates, basis risk shortfalls, 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 Guarantees" in this information circular for a detailed description of the Freddie Mac Guarantees. 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 certificates;
- the order in which the outstanding principal balances of the respective classes of certificates with outstanding principal balances will be reduced in connection with losses and default-related shortfalls (although such shortfalls with respect to the class AL and AS certificates will be covered under the Credit Guarantee); and
- the characteristics and quality of the underlying mortgage loans.

The Offered Certificates Have Uncertain Yields to Maturity. If you purchase 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 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.

The yield to maturity on the Offered Principal Balance Certificates will be highly sensitive to changes in the levels of LIBOR or SOFR, as applicable, such that decreasing levels of LIBOR or SOFR will have a negative effect on the yield to maturity of the holders of such certificates. In addition, prevailing market conditions may increase the interest rate margins above LIBOR or SOFR, as applicable, at which comparable securities are being offered, which would cause the Offered Principal Balance Certificates to decline in value. Investors in the Offered Principal Balance Certificates should consider the risk that lower than anticipated levels of LIBOR or SOFR, as applicable, could result in lower yield to investors than the anticipated yield and the risk that higher market interest rate margins above LIBOR or SOFR, as applicable, could result in a lower value of the Offered Principal Balance Certificates. See "—Changes to, or Elimination of, LIBOR Could Adversely Affect Your Investment in the Certificates" above and "—SOFR is a Relatively New Reference Rate, Which Could Adversely Affect Your Investment in the Class AS Certificates" below.

Investors should also consider that, should an Alternate Index take effect, similar considerations will apply to the class AL and XI certificates with respect to the Alternate Index as with respect to LIBOR.

The yield on the class AL certificates could also be adversely affected if underlying mortgage loans with higher interest rate margins over LIBOR pay principal faster than underlying mortgage loans with lower interest rate margins over LIBOR. Since the Offered Principal Balance Certificates bear interest at a rate limited by the Weighted Average Net Mortgage Pass-Through Rate minus the Credit Guarantee Fee Rate, the pass-through rate on the Offered Principal Balance Certificates may be limited by that pass-through rate cap, even if principal prepayments do not occur. See "Description of the Certificates—Distributions—Interest Distributions" in this information circular.

The pass-through rate for the class XI certificates is calculated based on the Weighted Average Net Mortgage Pass-Through Rate. As a result, the pass-through rate (and, accordingly, the yield to maturity) on the class XI certificates could be adversely affected if underlying mortgage loans with higher interest rate margins over LIBOR experience a faster rate of principal payment than underlying mortgage loans with lower interest rate margins over LIBOR. This means that the yield to maturity on the class XI 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.

The yield to maturity on the class XI certificates will also be adversely affected to the extent interest otherwise payable to the class XI certificates is required to be distributed on the class B or C certificates as Additional Interest Accrual Amounts or paid to the Guarantor, as described under "Description of the Certificates—Distributions—Priority of Distributions" in this information circular.

If you purchase the class XI 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 amount of those certificates. Each distribution of principal in reduction of the outstanding principal balance of any of the Principal Balance Certificates will result in a reduction in the notional amount of the corresponding component of the class XI 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 XI certificates, you should fully consider the associated risks, including the risk that an extremely rapid rate of amortization, prepayments and/or liquidations on or with respect to the underlying mortgage loans could result in your failure to recoup fully your initial investment. See "Yield and Maturity Considerations—Yield Sensitivity of the Class XI Certificates" in this information circular. In addition, the amounts payable to the class XI certificates will vary with changes in the total outstanding principal balance of the Principal Balance Certificates.

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 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 Static Prepayment Premiums. But see "—The Underlying Mortgage Loans May Experience a Higher Than Expected Rate of Prepayment Due to the Right of a Majority of Holders of Class XP Certificates to Cause the Waiver of Static Prepayment Premiums and Due to Limited Prepayment Protection" below. None of the master servicer, the special servicer or any sub-servicers will be

required to advance and the Freddie Mac Guarantees do not cover any Static Prepayment Premiums or other prepayment premiums (except that the Credit Guarantee will guarantee that Static Prepayment Premiums, if any, actually received by the applicable servicer will be distributed to the class XP certificateholders).

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 (other than the class XP certificates) for the current month (although such shortfalls with respect to the class AL, AS and XI certificates may be covered under the Credit 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 the Offered Principal Balance Certificates, the losses may affect the weighted average lives and yields to maturity of the Offered Principal Balance Certificates. Losses on the underlying mortgage loans, even if not allocated to the Offered Principal Balance Certificates, may result in a higher percentage ownership interest evidenced by the 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 yields to maturity of the offered certificates (other than the class XP certificates) will depend on 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 (exclusive of any Additional Interest Accrual Amounts and, with respect to the class AS certificates, calculated for this purpose at the Class AS LIBOR Pass-Through Rate). However, such shortfalls with respect to the offered certificates (other than the class XP certificates) will be covered under the Freddie Mac Guarantees. 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 Static Prepayment Premium will be enforceable or, if enforceable, that the foreclosure proceeds will be sufficient to pay the Static Prepayment Premium in connection with an involuntary prepayment. In general, Static Prepayment Premiums will be among the last items payable out of foreclosure proceeds. Any failure to collect Static Prepayment Premiums will result in a reduction of the amounts distributed on the class XP certificates, and the Freddie Mac Guarantees will not cover any such reduction.

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

SOFR is a Relatively New Reference Rate, Which Could Adversely Affect Your Investment in the Class AS Certificates. SOFR is published by the New York Federal Reserve Bank and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. The New York Federal Reserve Bank reports that SOFR includes all trades in the Broad General Collateral Rate (as defined on the New York Federal Reserve's Website) plus bilateral Treasury repurchase agreement (repo) transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "FICC"), a subsidiary of the Depository Trust and Clearing Corporation ("DTCC"). SOFR is filtered by the New York Federal Reserve Bank to remove a portion of the foregoing transactions considered to be "specials." According to the New York Federal Reserve Bank, "specials" are repos for specific-issue collateral, which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security.

The New York Federal Reserve Bank reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon as well as General Collateral Finance Repo transaction data and data on bilateral Treasury repo transactions cleared through the FICC's delivery-versus-payment service. The New York Federal Reserve Bank also notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC. The New York Federal Reserve Bank notes on its publication page for SOFR that use of SOFR is subject to important limitations and disclaimers, including that the New York Federal Reserve Bank may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

Because SOFR is published by the New York Federal Reserve Bank based on data received from other sources, we have no control over its determination, calculation or publication. We cannot assure you that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the class AS certificates. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction of the amount of interest payable on the class AS certificates and the trading prices of the class AS certificates. If SOFR is not published on any day or on the following U.S. Government Securities Business Day and an alternative rate pursuant to the definition of Published SOFR has not become effective, the class AS certificates will bear interest at a rate based on SOFR published on the first preceding U.S. Government Securities Business Day for which such rate was published. This previously published rate would be an overnight rate that would remain in effect until the next day on which SOFR is published. As such, this rate may not reflect then-current market conditions, or the rate that would apply to investments where interest is set for a longer term. In the event that SOFR is discontinued or is not used and a replacement rate pursuant to the definition of Published SOFR has not been recommended, a SOFR Index Cessation Event will occur and the class AS certificates will bear interest at a rate determined by the Guarantor in its sole discretion. See "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this information circular.

Freddie Mac will have discretion with respect to certain elements of the rate replacement process, including determining whether a SOFR Index Cessation Event and its related SOFR Index Cessation Effective Date have occurred and, if an official recommendation for a replacement rate has not been recommended by the New York Federal Reserve Bank and/or FRB, electing the replacement rate (which may include any adjustments or spreads) in the event SOFR is unavailable. The determination of the replacement rate under such circumstances will be at the sole discretion of Freddie Mac and the replacement rate determined by Freddie Mac may be different from the rate that has been adopted by other market participants in similar products and any such determination may adversely affect the return on the class AS certificates, the trading market for the class AS certificates and the value of the class AS certificates. None of these determinations, or the application of the replacement rate to payment calculations on the class AS certificates, will be subject to the approval of the certificateholders.

These circumstances may adversely affect the price of the class AS certificates following a discontinuation of SOFR. If the rate at which interest accrues on any day (meaning SOFR for that day plus the spread) declines to zero, no interest will be payable on the class AS certificates in respect of that day.

Because SOFR is a relatively new rate, the class AS certificates will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Additionally, as an overnight lending rate, SOFR may be subject to increased volatility relative to other interest rate benchmarks. Market terms for debt securities linked to SOFR, such as the spread over the rate reflected in interest rate provisions, may evolve over time, and trading prices of the class AS certificates may be lower than those of later-issued SOFR-linked debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the class AS certificates, the trading price of the class AS certificates may be lower than those certificates linked to rates that are more widely used. Investors in the class AS certificates may not be able to sell the class AS certificates at all or may not be able to sell the class AS certificates at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

An investment in the class AS certificates entails certain risks not associated with an investment in conventional fixed rate debt securities. The pass-through rate for the class AS certificates will generally be equal to SOFR plus a spread as described on page 5. If the Guarantor fails to make a Guarantee Cap Payment, the resulting interest shortfall will be borne solely by the class AS certificates.

The secondary market for, and the market value of, the class AS certificates will be affected by a number of factors independent of the creditworthiness of the Guarantor, including the level and direction of interest rates, the variable rate of interest payable on the class AS certificates, the anticipated level and potential volatility of SOFR, the method of calculating SOFR, the time remaining to the maturity of the class AS certificates, the aggregate principal amount of the class AS certificates and the availability of comparable instruments. The level of SOFR depends on a number of interrelated factors, including economic, financial and political events, over which the Guarantor has no control.

The New York Federal Reserve Bank began to publish SOFR in April 2018. Although the New York Federal Reserve Bank has also begun publishing historical indicative SOFR going back to 2014, such prepublication historical data inherently involves assumptions, estimates and approximations. Investors should therefore not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR during the term of the class AS certificates. Fluctuations in the level of SOFR make the interest rates that apply to the class AS certificates difficult to predict and can result in actual interest rates to investors that are lower than anticipated. In addition, historical interest rates are not necessarily indicative of future interest rates. Fluctuations in interest rates and interest rate trends that have occurred in the past are not necessarily indicative of fluctuations that may occur in the future, which may be wider or narrower than those that have occurred historically.

The Underlying Mortgage Loans May Experience a Higher Than Expected Rate of Prepayment Due to the Right of a Majority of Holders of Class XP Certificates to Cause the Waiver of Static Prepayment Premiums and Due to Limited Prepayment Protection. Pursuant to the Pooling and Servicing Agreement, certificateholders representing a majority, by the outstanding notional amount, of the class XP certificates will have the right, in their sole discretion, to direct the master servicer or the special servicer, as applicable, to waive any obligation of the related borrower to pay a Static Prepayment Premium in connection with any prepayment of any underlying mortgage loan. Freddie Mac, as the expected initial certificateholder of all of the class XP certificates, has indicated that the likelihood of its waiver of a Static Prepayment Premium would increase in certain circumstances, such as if the prepayment is made in connection with a refinancing of an underlying mortgage loan that meets certain conditions. In addition, with respect to all of the underlying mortgage loans that have prepayment consideration periods during which voluntary principal prepayments must be accompanied by a Static Prepayment Premium, the related loan documents set out a period of time during which each borrower may prepay its entire related underlying mortgage loan without payment of a Static Prepayment Premium if such underlying mortgage loan is prepaid using the proceeds of certain types of Freddie Mac mortgage loans that are the subject of a binding purchase commitment between Freddie Mac and a Freddie Mac Optigo™ Seller/Servicer. Borrowers have an incentive to prepay the underlying mortgage loans if they are not required to pay a Static Prepayment Premium in connection with such a prepayment. Waivers of Static Prepayment Premiums by holders of a majority interest in the class XP certificates or prepayments using such proceeds of Freddie Mac mortgage loans may cause the underlying mortgage loans to experience a higher than expected rate of prepayments, which may adversely affect the yield to maturity of each class of offered certificates (other than the class XP certificates). The yield to maturity on the class XI certificates will be extremely sensitive to holders of a majority interest in the class XP certificates electing to waive payments of Static Prepayment Premiums, because such waivers would tend to increase the rate of prepayments on the underlying mortgage loans which would result in a faster than anticipated reduction in the notional amount of the class XI certificates. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Prepayment Provisions" 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 time or may even incur a loss on their investment, subject to the Freddie Mac Guarantees in the case of the class AL, AS and XI 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 preceding 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 lives of the offered certificates. The market value of the certificates will fluctuate with changes in prevailing rates of interest 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. In addition, we have not engaged any NRSRO to rate any class of certificates. The absence of ratings may adversely affect the ability of an investor to purchase or retain, or otherwise impact the liquidity, market value and regulatory characteristics of, the certificates.

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 Pooling and Servicing Agreement. 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 Underlying 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 underlying mortgage loan. The rate, timing and amount of scheduled payments of principal may vary, and may vary significantly, from underlying mortgage loan to underlying 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 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 prepayments are prohibited or a requirement that voluntary prepayments made during a specified period of time be accompanied by a Static Prepayment Premium.

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

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. The amount, rate and timing of payments and other collections on the underlying mortgage loans will be unpredictable because of possible borrower defaults and prepayments on the underlying mortgage loans and possible casualties or condemnations with respect to the mortgaged real properties.

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

- the rate of prepayments and other unscheduled collections of principal on the 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.

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

Prepayments on the Underlying Mortgage Loans Will Affect the Average Lives 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 (other than the class XP certificates) will depend on, 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 shorter average lives for the offered certificates (other than the class XP 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 release of a mortgaged real property or 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 Prepayment" in this information circular.

In addition, any repurchase of an underlying mortgage loan by the mortgage loan seller due to a material document defect or material 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 lives 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 lives 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 lives 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) 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 SPCs or one or more classes of certificates. If that were to occur, that Placement Agent Entity's interests may not be aligned with the interests of 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 SPCs or one or more classes of 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 SPCs or one or more classes of 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.

Morgan Stanley & Co. LLC, one of the placement agents for the SPCs, will also be one of the Initial Purchasers and is an affiliate of the depositor. Goldman Sachs & Co. LLC, one of the placement agents for the SPCs, will also be one of the Initial Purchasers. 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 interest, 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 "—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.

A certificate registered in the name of the trustee, the certificate administrator, the master servicer, the special servicer, Freddie Mac, or any affiliate of any of them, as applicable, will be deemed not to be outstanding and the voting rights to which it is entitled will not be taken into account for the purposes of giving any consent, approval or waiver pursuant to the Pooling and Servicing Agreement with respect to the rights, obligations or liabilities of such party, subject to certain exclusions, as further described under "Description of the Certificates—Voting Rights" in this 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 Approved Directing Certificateholder (if any) will be entitled under the Pooling and Servicing Agreement to receive a portion of certain borrower-paid Transfer Fees. Such Approved Directing Certificateholder may have an incentive to maximize the amount of fees it collects by approving borrower actions that will result in the payment of such fees. As a result, such Approved Directing Certificateholder may have interests that conflict with those of other 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 (other than with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Special Servicer Loan Event), the Pooling 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.

The Volatile Economy and Credit Disruptions May Adversely Affect the Value and Liquidity of Your Investment. In recent years, the real estate and securitization markets, including the market for commercial and multifamily mortgage-backed securities ("CMBS"), as well as global financial markets and the economy generally, experienced significant dislocations, illiquidity and volatility and thus affected the values of such CMBS. We cannot assure you that another dislocation in CMBS will not occur.

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

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

- wars, revolts, terrorist attacks, armed conflicts, energy supply or price disruptions, political crises, natural disasters, civil unrest and/or protests and man-made disasters may have an adverse effect on the mortgaged real properties and/or the certificates;
- defaults on the 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;
- although most of the underlying mortgage loans were recently underwritten and originated, the values of the mortgaged real properties may have declined since the related underlying mortgage loans were originated and may decline following the issuance of the certificates and such declines may be substantial and occur in a relatively short period following the issuance of the certificates; and such declines may occur for reasons largely unrelated to the circumstances of the particular mortgaged real property;
- if the 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 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 subordinate or mezzanine financing;
- trading activity associated with indices of CMBS may drive spreads on those indices wider than spreads on CMBS, thereby resulting in a decrease in the value of such CMBS, including the offered certificates, and spreads on those indices may be affected by a variety of factors, and may or may not be affected for reasons involving the commercial and multifamily real estate markets and may be affected for reasons that are unknown and cannot be discerned;
- if you determine to sell the certificates, you may be unable to do so or you may be able to do so only at a substantial discount from the price you paid; this may be the case for reasons unrelated to the then-current performance of the certificates or the underlying mortgage loans; and this may be the case within a relatively short period following the issuance of the certificates; and
- even if CMBS are performing as anticipated, the value of such CMBS in the secondary market may nevertheless decline as a result of a deterioration in general market conditions for other asset-backed securities or structured products, and you may be required to report declines in the value of the certificates, and/or record losses, on your financial statements or regulatory or supervisory reports, and/or repay or post additional collateral for any secured financing, hedging arrangements or other financial transactions that you are entering into that are backed by or make reference to the certificates, in each case as if the certificates were to be sold immediately.

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

- Investors should be aware and in some cases are required to be aware of the due diligence requirements (the "EU Due Diligence Requirements") which under Article 5 of Regulation (EU) 2017/2402 (the "EU Securitization Regulation") apply to certain types of EU-regulated investors including institutions for occupational retirement, credit institutions, alternative investment fund managers who manage and/or market alternative investment funds in the EU, certain investment firms, insurance and reinsurance undertakings and management companies of UCITS funds (or internally managed UCITS) ("EU Institutional Investors"). Among other things, the EU Due Diligence Requirements restrict an EU Institutional Investor from investing in a securitization unless the EU Institutional Investor has verified that:

  (a) the originator or original lender of the underlying exposures of the securitization grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness;

(b) the originator, sponsor or original lender of the securitization (i) retains on an ongoing basis a material net economic interest which, in any event, shall not be less than 5%, determined in accordance with Article 6 of the EU Securitization Regulation (the "EU Retention Requirement"), and (ii) discloses the risk retention to EU Institutional Investors; and

(c) the originator, sponsor or securitization special purpose entity has, where applicable, made available the information required by Article 7 of the EU Securitization Regulation in accordance with the frequency and modalities provided for in Article 7 of the EU Securitization Regulation.

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

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

- No party to this transaction will retain credit risk in this transaction in a form or an amount pursuant to the terms of the U.S. credit risk retention rule (12 C.F.R. Part 1234). See "Description of the Mortgage Loan Seller and Guarantor—Credit Risk Retention" in this information circular.
- Changes in federal banking and securities laws, including those resulting from the Dodd-Frank Act enacted in the United States, may have an adverse effect on issuers, investors, or other participants in the asset-backed securities markets. In particular, capital regulations issued by the U.S. banking regulators in 2013 implement the increased capital requirements established under the Basel Accord and are being phased in over time. These 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. Further changes in capital requirements have been announced by the Basel Committee on Banking Supervision and it is uncertain when such changes will be implemented in the United States. When fully implemented in the United States, these changes may have an adverse effect with respect to investments in asset-backed securities, including CMBS. As a result of these regulations, investments in CMBS, such as the certificates, by financial institutions subject to bank capital regulations may result in greater capital charges to these financial institutions and these new regulations may otherwise adversely affect the treatment of CMBS for their regulatory capital purposes.
- The Financial Accounting Standards Board has adopted changes to the accounting standards for structured products. These changes, or any future changes, may affect the accounting for entities such as the issuing entity, could under certain circumstances require an investor or its owner generally to consolidate the assets of the issuing entity in its financial statements and record third parties' investments in the issuing entity as liabilities of that investor or owner or could otherwise adversely affect the manner in which the investor or its owner must report an investment in CMBS for financial reporting purposes.

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

The Prospective Performance of the Underlying Mortgage Loans Included in the Issuing Entity Should Be Evaluated Separately from the Performance of the Mortgage Loans in Any of Our Other Trusts. While there may be certain common factors affecting the performance and value of income-producing real properties in general, those factors do not apply equally to all income-producing real properties and, in many cases, there are unique factors that will affect the performance and/or value of a particular income-producing real property. Moreover, the effect of a given factor on a particular mortgaged real property will depend on a number of variables, including but not limited to property type, geographic location, competition, sponsorship and other characteristics of the property and the related underlying mortgage loan. Each income-producing mortgaged real property represents a separate and distinct business venture and, as a result each underlying 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 underlying mortgage loans. Pricing information regarding the certificates may not be generally available on an ongoing basis.

The Certificates Will Not Be Rated. We have not engaged any NRSRO to rate any class of certificates. The absence of ratings may adversely affect the ability of an investor to purchase or retain, or otherwise impact the liquidity, market value and regulatory characteristics of, the certificates.

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.

Risks Relating to the Mortgage Loan Seller and Guarantor

The Conservator May Repudiate Freddie Mac's Contracts, Including Its Guarantees 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.

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.

In January 2019, the Trump Administration indicated that it expects to announce a framework for the development of a policy for comprehensive housing finance reform, and that it will work with Congress to formulate a reform plan.

On March 27, 2019, President Trump issued a memorandum on federal housing finance reform. The President directed the Secretary of the U.S. Department of the Treasury ("Treasury") to develop a plan for administrative and legislative reforms as soon as practicable to achieve housing reform goals that include the following: ending the conservatorships of Fannie Mae and Freddie Mac (the "GSEs"); facilitating competition in the housing finance market; establishing regulation of the GSEs that safeguards their safety and soundness and minimizes the risks they pose to the financial stability of the United States; and providing that the federal government is properly compensated for any explicit or implicit support it provides to the GSEs.

The President further directed that Treasury's plan include reform proposals to: preserve access for qualified homebuyers to 30-year fixed-rate mortgages and other mortgage options that best serve the financial needs of potential homebuyers; maintain equal access to the federal housing finance system for all lenders; establish appropriate capital and liquidity requirements for the GSEs; increase competition and participation of the private sector in the mortgage market; mitigate the risks undertaken by the GSEs; recommend appropriate size and risk profiles for the GSEs' retained mortgage and investment portfolios; define the role of the GSEs in multifamily mortgage finance; evaluate the GSEs' exemption from certain requirements of the "qualified mortgage" determination; define the GSEs' role in promoting affordable housing; and set the conditions necessary for the termination of the conservatorships, including that the federal government is fully compensated for the explicit and implicit guarantees provided to the GSEs or any successor entities, the GSEs' activities are restricted to their core statutory mission and the size of their investment and retained portfolios is appropriately limited, and the GSEs are subjected to heightened prudential requirements and safety and soundness standards, including increased capital requirements.

On September 5, 2019, pursuant to the presidential memorandum on federal housing finance reform issued on March 27, 2019, Treasury released its housing reform plan.

We have no ability to predict what regulatory and legislative policies or actions the Trump Administration will pursue with respect to Freddie Mac.

FHFA Could Terminate the Conservatorship by Placing Freddie Mac into Receivership, Which Could Adversely Affect the Freddie Mac Guarantees. Under the Federal Housing Finance Regulatory Reform Act (the "Reform Act"), FHFA must place Freddie Mac into receivership if FHFA determines in writing that Freddie Mac's assets are less than its obligations for a period of 60 days. FHFA has notified Freddie Mac that the measurement period for any mandatory receivership determination with respect to Freddie Mac's assets and obligations would commence no earlier than the SEC public filing deadline for its quarterly or annual financial statements and would continue for 60 calendar days after that date. FHFA has also advised Freddie Mac that, if, during that 60-day period, Freddie Mac receives funds from Treasury in an amount at least equal to the deficiency amount under the 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 the Freddie Mac Guarantees 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 the Freddie Mac Guarantees 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 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 guarantees 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 2019-KF73 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 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 Guarantees 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 this legal opinion.

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

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

DESCRIPTION OF THE DEPOSITOR

The depositor is Morgan Stanley Capital I Inc., a Delaware corporation. The depositor is an affiliate of Morgan Stanley & Co. LLC, which will be one of the Initial Purchasers and is one of the placement agents for the SPCs. The depositor maintains its principal office at 1585 Broadway, New York, New York 10036. Its telephone number is (212) 761-4000. 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 the 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 originated by one of Bellwether Enterprise Real Estate Capital, LLC, Berkadia Commercial Mortgage LLC, Berkeley Point Capital LLC, d/b/a Newmark Knight Frank, Capital One, National Association, CBRE Capital Markets, Inc., Greystone Servicing Company LLC, Holliday Fenoglio Fowler, L.P., Jones Lang LaSalle Multifamily, LLC, KeyBank National Association, NorthMarq Capital, LLC, PNC Bank, National Association, Prudential Affordable Mortgage Company, LLC, Walker & Dunlop, LLC and Wells Fargo Bank, National Association (collectively, the "Originators"), and was acquired and 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 Congress and the Trump Administration. In January 2019, the Trump Administration indicated that it expects to announce a framework for the development of a policy for comprehensive housing finance reform, and that it will work with Congress to formulate a reform plan. We have no ability to predict what regulatory and legislative policies or actions the new presidential administration will pursue with respect to Freddie Mac.

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.

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 Guarantees 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 the 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.

Credit Risk Retention

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

Mortgage Loan Purchase and Servicing Standards of 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, *https://mf.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 junior lien, as applicable;
- the timely payments on each mortgage loan at the time of delivery to Freddie Mac;
- the physical condition of the mortgaged real property;
- the accuracy of rent schedules; and
- the originator's compliance with applicable state and federal laws.

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

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

Servicers service the mortgage loans, either directly or through approved sub-servicers, and receive fees for their services. Freddie Mac monitors the servicer's performance through periodic and special reports and inspections to ensure it complies with its obligations. A servicer may remit payments to Freddie Mac under various arrangements but these arrangements do not affect the timing of payments to investors. Freddie Mac invests those payments at its own risk and for its own benefit until it passes through the payments to investors. The master servicer and the special servicer will be required to service the 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 38 LIBOR-based floating interest rate mortgage loans, secured by 38 multifamily properties, including 2 underlying mortgage loans secured by assisted living, memory care and/or independent living facility properties that collectively represent 5.6% of the initial mortgage pool balance and 2 underlying mortgage loans secured by manufactured housing community properties that collectively represent 1.5% of the initial mortgage pool balance. 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 such underlying mortgage loan. 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 $850,717,000 as of the Cut-off Date, subject to a variance of up to 5%, plus or minus. The Cut-off Date Principal Balance of any underlying mortgage loan is equal to its outstanding principal balance as of the Cut-off Date, after application of all monthly debt service payments due with respect to the underlying mortgage loan on or before that date, whether or not those payments were received. Exhibit A-1 shows the Cut-off Date Principal Balance of each underlying mortgage loan. See Exhibits A-1, A-2 and A-3 for additional statistical information on the underlying mortgage loans and the mortgage pool.

Each of the underlying mortgage loans is an obligation of the related borrower to repay a specified sum with interest. Each of the underlying mortgage loans is evidenced by one or more promissory notes and secured by a mortgage, deed of trust or other similar security instrument that creates a mortgage lien on the fee interest of the related borrower or another party in one or more multifamily real properties. In all cases, that mortgage lien is a first priority lien subject to certain standard permitted encumbrances and/or any subordinate liens described in this 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 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 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 the Cut-off Date are timely made; and
    2. there are no prepayments or other unscheduled collections of principal with respect to any underlying mortgage loan during the period from their due dates in November 2019 up to and including the Cut-off Date.
- When information with respect to mortgaged real properties is expressed as a percentage of the initial mortgage pool balance, the percentages are based on the Cut-off Date Principal Balances of the related underlying mortgage loans.
- Whenever we refer to a particular mortgaged real property by name, we mean the mortgaged real property identified by that name on Exhibit A-1. Whenever we refer to a particular underlying mortgage loan by name, we mean the underlying mortgage loan secured by the mortgaged real property identified by that name on Exhibit A-1.
- Statistical information regarding the underlying mortgage loans may change prior to the Closing Date due to changes in the composition of the mortgage pool prior to that date.

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

The mortgage pool will include 5 groups of underlying mortgage loans that were made to the same borrower or borrowers under common ownership. The table below shows each group of underlying mortgage loans that has the same borrower or borrowers under common ownership:

Loan Name	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance[1]
Magnolia Ridge	$44,693,000	5.3%
Central Park	43,350,000	5.1
Sugarloaf Trails	32,500,000	3.8
Woodside Park Apartments	16,105,000	1.9
Total	**$136,648,000**	**16.1%**
Providence On The Park	$20,350,000	2.4%
Primrose At Potters House	18,686,000	2.2
Rosemont At Bluff Ridge	17,100,000	2.0
Primrose At Rolling Hills	14,775,000	1.7
Providence At Marine Creek	12,394,000	1.5
Rosemont At Hickory Trace	9,964,000	1.2
Park Villas	8,320,000	1.0
Ryan Oaks	7,030,000	0.8
Total	**$108,619,000**	**12.8%**
Marq 31	$68,477,000	8.0%
Accent Waterworks	23,187,000	2.7
Total	**$91,664,000**	**10.8%**
Central Park Regency	$24,999,000	2.9%
Lakes Of 610	19,734,000	2.3
Total	**$44,733,000**	**5.3%**
Villas At Lake Acworth	$18,060,000	2.1%
Villas Del Zocalo I	9,971,000	1.2
Total	**$28,031,000**	**3.3%**

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

Certain Terms and Conditions of the Underlying Mortgage Loans

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

Mortgage Interest Rates; Calculations of Interest.

General. Each of the underlying mortgage loans bears interest at a mortgage interest rate that, in the absence of default or modification, is a floating rate based on LIBOR plus a margin. On each LIBOR Determination Date, LIBOR on each underlying mortgage loan will be determined for the related Interest Accrual Period, and the mortgage interest rate for such underlying mortgage loan will be reset as of the beginning of such Interest Accrual Period to LIBOR determined on such LIBOR Determination Date plus the specified margin applicable to such underlying mortgage loan (*provided* that if LIBOR is determined to be below zero, the interest rates on the underlying mortgage loans will be equal to the margin), subject to rounding as set forth in the related loan documents.

"LIBOR" means, for any Interest Accrual Period, the IBA's one-month London interbank offered rate for United States Dollar deposits, as displayed on the LIBOR Index Page, as determined on the related LIBOR Determination Date; *provided*, *however*, that, for purposes of the certificates and the underlying mortgage loans, in the event LIBOR with respect to any Interest Accrual Period is less than zero, LIBOR for such Interest Accrual

Period will be deemed to be zero. LIBOR will be 1.69713% *per annum* for the Interest Accrual Period relating to (i) the first due date after the Cut-off Date for the underlying mortgage loans and (ii) the first distribution date for the class AL, B and C certificates (and the applicable calculations made with respect to the class AS certificates). With respect to each LIBOR Determination Date, the value of LIBOR for the underlying mortgage loans will be determined by the master servicer and the value of LIBOR for the certificates will be determined by the Calculation Agent. In the event of a discrepancy between the value of LIBOR determined by the Calculation Agent and the value of LIBOR determined by the master servicer on any LIBOR Determination Date, LIBOR for the related Interest Accrual Period for the underlying mortgage loans and the related Interest Accrual Period for the certificates will equal the value of LIBOR determined by the master servicer.

"LIBOR Index Page" means the Bloomberg L.P., page "BBAM," or such other page for LIBOR as may replace page BBAM on that service, or at the option of the master servicer (with respect to the underlying mortgage loans) or the Calculation Agent (with respect to the certificates) (i) the applicable page for LIBOR on another service which electronically transmits or displays IBA LIBOR rates, or (ii) any publication of LIBOR rates available from the IBA.

"LIBOR Determination Date" means, with respect to any Interest Accrual Period and (i) any underlying mortgage loan, the first day preceding the beginning of such Interest Accrual Period for which LIBOR has been released by the IBA or (ii) any class AL, B or C certificate (and the applicable calculations made with respect to the class AS certificates), the date on which the value of LIBOR for the underlying mortgage loans was determined in the month preceding the month in which the applicable Interest Accrual Period for the certificates commenced.

"Calculation Agent" means, for so long as any of the certificates remain outstanding, an agent appointed to determine the value of LIBOR (or the Alternate Index) and SOFR in respect of each Interest Accrual Period for the certificates. The certificate administrator will be the initial Calculation Agent for purposes of determining the value of LIBOR (or the Alternate Index) and SOFR for each Interest Accrual Period for the certificates.

Conversion to Alternate Index. The loan documents for all of the underlying mortgage loans provide that such underlying mortgage loans will convert from an interest rate based on LIBOR to an interest rate based on an Alternate Index if a Loan Index Conversion Event occurs.

"Alternate Index" means

- with respect to any underlying mortgage loan, an alternate, substitute or successor index to the then-current Index selected by Freddie Mac in its sole discretion in accordance with the terms of the related underlying mortgage loan (which alternate, substitute or successor index may be adjusted by Freddie Mac in its sole discretion using an Adjustment Factor to reflect a value comparable to the Index being replaced), taking into consideration any alternate, substitute or successor index to the then-current Index that has been selected, endorsed or recommended by the commercial real estate finance industry or ISDA. In the event the Alternate Index for any underlying mortgage loan with respect to any Interest Accrual Period is less than zero, the Alternate Index for such underlying mortgage loan for such Interest Accrual Period will be deemed to be zero.

- with respect to the certificates (other than the class AS and XP certificates) or the Class AS LIBOR Pass-Through Rate, an alternate, substitute or successor index to the then-current Index selected by Freddie Mac in its sole discretion (which alternate, substitute or successor index may be adjusted by Freddie Mac in its sole discretion using an Adjustment Factor to reflect a value comparable to the Index being replaced), taking into consideration (i) any alternate, substitute or successor index to the then-current Index that has been selected, endorsed or recommended by the commercial real estate finance industry or ISDA, (ii) the Alternate Index for each underlying mortgage loan and (iii) the degree of availability or obtainability of such Alternate Index. In the event the Alternate Index for the certificates with respect to any Interest Accrual Period is less than zero, the Alternate Index for the certificates for such Interest Accrual Period will be deemed to be zero.

"Adjustment Factor" means, with respect to any underlying mortgage loan, a class of certificates (other than the class AS and XP certificates) or the Class AS LIBOR Pass-Through Rate, a value calculated by Freddie Mac upon the occurrence of a Loan Index Conversion Event or Certificate Index Conversion Event, as applicable, that Freddie

Mac determines in its sole discretion will, when added to the value of the alternate, substitute or successor index to the then-current Index, cause the value of such alternate, substitute or successor index to the then-current Index to reflect a value comparable to the Index being replaced (determined as of the final index determination date for the Index being replaced on which adequate and reasonable means, as determined by Freddie Mac in its sole discretion, existed for ascertaining such Index) as a result of the Loan Index Conversion Event or Certificate Index Conversion Event. In determining the Adjustment Factor, Freddie Mac will take into consideration the methods generally accepted by the commercial real estate finance industry or ISDA for calculating an adjustment factor. The Adjustment Factor may be positive, negative or zero. For the avoidance of doubt, the Adjustment Factor will not be re-determined or re-designated unless another Loan Index Conversion Event or Certificate Index Conversion Event subsequently occurs.

"Loan Index Conversion Event" means, with respect to any underlying mortgage loan, any of the following events: (i) the publication of the then-current Index has been either permanently or indefinitely suspended, (ii) regardless of the continued existence of the then-current Index, the use of an alternate, substitute or successor index to the then-current Index in mortgage loans purchased or guaranteed by Freddie Mac is required by (a) any regulator of Freddie Mac, (b) any governmental entity with authority to direct the actions of Freddie Mac, or (c) applicable law, or (iii) Freddie Mac has determined, in its sole discretion, that the then-current Index must be replaced with an Alternate Index as a result of the occurrence of one or more of the following event(s):

(a) The supervisor of the administrator of the then-current Index has announced in a public statement that (1) the publication of the then-current Index will be either permanently or indefinitely suspended, (2) there has been or will be a material change in the methodology of calculating the Index, or (3) it no longer recommends the use of the Index as an Index.

(b) Freddie Mac has determined that the use of an alternate, substitute or successor index to the then-current Index has become a generally acceptable market practice in the commercial real estate finance industry regardless of the continued existence of the then-current Index.

(c) ISDA has announced that it will use an alternate, substitute or successor index to the then-current Index regardless of the continued existence of the then-current Index.

(d) Any (1) regulator of Freddie Mac or (2) governmental entity with authority to direct the actions of Freddie Mac recommends the use of an alternate, substitute or successor index to the then-current Index in mortgage loans purchased and/or guaranteed by Freddie Mac regardless of the continued existence of the then-current Index.

"Index" means, (a) with respect to any underlying mortgage loan, as of the Closing Date, LIBOR; thereafter, upon the occurrence of a Loan Index Conversion Event, any successor Alternate Index, and (b) with respect to any class of certificates (other than the class AS and XP certificates), as of the Closing Date, LIBOR; thereafter, upon the occurrence of a Certificate Index Conversion Event, any successor Alternate Index.

Freddie Mac will not re-determine or re-designate another Alternate Index unless another Loan Index Conversion Event or Certificate Index Conversion Event subsequently occurs.

Interest Rate Cap Agreements. All of the underlying mortgage loans have the benefit of Interest Rate Cap Agreements that are currently in place. With respect to 30 of the underlying mortgage loans, collectively representing 87.2% of the initial mortgage pool balance, the LIBOR cap strike rates under the related Interest Rate Cap Agreements are fixed and range from 2.500% to 4.700%, and each such LIBOR cap strike rate is equal to or less than the LIBOR cap strike rate required by the terms of the related loan documents. With respect to 8 underlying mortgage loans, collectively representing 12.8% of the initial mortgage pool balance, the LIBOR cap strike rate is 2.500% initially (which is below the LIBOR cap strike rate required by the terms of the related loan documents) and increases thereafter to a maximum LIBOR cap strike rate of 3.000% (which is below the LIBOR cap strike rate required by the terms of the related loan documents). With respect to all of the underlying mortgage loans that have Interest Rate Cap Agreements currently in place, the Interest Rate Cap Agreements expire prior to the maturity date of the related underlying mortgage loan, but the related loan documents obligate the applicable borrower to obtain a new interest rate cap agreement. Certain information about the interest rate cap providers is provided in the table below.

Interest Rate Cap Provider	Number of Underlying Mortgage Loans	% of Initial Mortgage Pool Balance	Long-term Senior Unsecured Debt Rating		
			Moody's	*S&P*	*Fitch*
SMBC Capital Markets, Inc.	29	68.2%	A1	NR	NR
The Bank of New York Mellon.	8	31.4%	A1	A	AA-
Wells Fargo Bank, National Association	1	0.4%	Aa2	A+	AA-

The Interest Rate Cap Agreements require the applicable interest rate cap provider to pay the applicable borrower an amount equal to the amount by which LIBOR (or an alternate index, in the event the IBA ceases to set or publish a rate for LIBOR) exceeds a specified cap strike rate, multiplied by a notional amount at least equal to the principal balance of the related underlying mortgage loan. The borrowers' rights under the Interest Rate Cap Agreements have been collaterally assigned to secure the related underlying mortgage loans. With respect to all of the underlying mortgage loans that have Interest Rate Cap Agreements currently in place, the Interest Rate Cap Agreements expire prior to the maturity date of the related underlying mortgage loans, but the related loan documents obligate the applicable borrower to obtain a new interest rate cap agreement.

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. 37 of the underlying mortgage loans, collectively representing 92.0% of the initial mortgage pool balance, had initial terms to maturity of 120 months. 1 of the underlying mortgage loans, representing 8.0% of the initial mortgage pool balance, had an initial term to maturity of 132 months

Balloon Loans. All of the underlying mortgage loans 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, resulting in a substantial balloon payment of principal due at maturity.

Additional Amortization Considerations. 6 of the underlying mortgage loans, collectively representing 15.7% 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.

6 of the underlying mortgage loans, collectively representing 11.5% 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.

24 of the underlying mortgage loans, collectively representing 63.3% 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.

1 of the underlying mortgage loans, representing 1.5% of the initial mortgage pool balance, provides for an initial interest-only period of 84 months, followed by an amortization period for the balance of the loan term.

1 of the underlying mortgage loans, representing 8.0% of the initial mortgage pool balance, provides for an interest-only period of 132 months.

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:

- 35 of the underlying mortgage loans, collectively representing 90.7% of the initial mortgage pool balance, provide for –

    1. a prepayment lockout period during which voluntary principal prepayments are prohibited, followed by;

    2. one or more prepayment consideration periods during which voluntary principal prepayments must be accompanied by a Static Prepayment Premium, followed by;

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

- 3 of the underlying mortgage loans, collectively representing 9.3% of the initial mortgage pool balance, provide for –

    1. one or more prepayment consideration periods during which voluntary principal prepayments must be accompanied by a Static Prepayment Premium, followed by;

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

The open prepayment period for any underlying mortgage loan will begin 3 months prior to the month in which such underlying mortgage loan matures. However, certificateholders representing a majority, by outstanding notional amount, of the class XP certificates will have the right, in their sole discretion, to direct the master servicer or the special servicer, as applicable, to waive any obligation of the related borrower to pay a Static Prepayment Premium in connection with any prepayment of any underlying mortgage loan. In addition, with respect to all of the underlying mortgage loans that have prepayment consideration periods during which voluntary principal prepayments must be accompanied by a Static Prepayment Premium, the loan documents set out a period of time during which each borrower may prepay its entire related underlying mortgage loan without payment of a Static Prepayment Premium, if such underlying mortgage loan is prepaid using the proceeds of certain types of Freddie Mac mortgage loans that are the subject of a binding purchase commitment between Freddie Mac and a Freddie Mac Optigo Seller/Servicer.

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

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 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 of the collectability of any Static Prepayment Premium and the Freddie Mac Guarantees exclude the payment of Static Prepayment Premiums (except that the Credit Guarantee will guarantee that Static Prepayment Premiums, if any, actually received by the applicable servicer will be distributed to the class XP certificateholders).

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

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

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. Any escrow or reserve accounts may be used to prepay the underlying mortgage loans in accordance with the loan documents upon the occurrence of certain events, including, among other things, the failure to satisfy certain conditions related to such escrow or reserve accounts or an event of default.

Tax Escrows. In the case of all of the underlying mortgage loans, 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 or is funded in the future, the funds will be applied by the master servicer to pay for annual real estate taxes and assessments at the related mortgaged real property.

Insurance Escrows. In the case of 22 of the underlying mortgage loans, collectively representing 51.7% 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. In the case of 16 of the underlying mortgage loans, collectively representing 48.3% of the initial mortgage pool balance, initial or monthly escrows for insurance premiums were not required at origination but may be required in the future subject to certain conditions set forth in the related loan documents. If an escrow was funded or is funded in the future, the funds will be applied by the master servicer to pay for insurance premiums at the related mortgaged real property.

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

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.

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

Release of Property Through Prepayment. All of the underlying mortgage loans permit the related borrower to obtain the release of all of the real property securing the related underlying mortgage loan after the lockout period, if any, upon the prepayment of such underlying mortgage loan in full, together with the payment of a Static Prepayment Premium, as described in "—Prepayment Provisions" above.

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, these clauses either—

- permit the holder of the mortgage to accelerate the maturity of the underlying mortgage loan if the related borrower sells or otherwise transfers an interest in the corresponding mortgaged real property, 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.

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

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

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

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

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

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

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

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

6. A transfer of a controlling interest in a borrower or a Designated Entity for Transfers to an immediate family member (not previously underwritten) due to a death and, if applicable, a subsequent transfer by such immediate family member to another immediate family member of the deceased natural person. If the transfer results from the death of a guarantor, then a replacement guaranty must be provided unless the lender determines that the surviving guarantor(s) meet the requirements of the loan agreement for replacement guarantors, including as to net worth and liquidity.

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

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

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

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

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

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

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

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

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

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

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

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

Permitted Additional Debt.

General. Other than as described below, the underlying mortgage loans generally prohibit the borrowers from incurring, without lender consent, any additional debt secured or unsecured, direct or contingent other than (i) permitted subordinate supplemental mortgages as described under "—Permitted Subordinate Mortgage Debt" below and (ii) customary unsecured trade payables incurred in the ordinary course of owning and operating the corresponding mortgaged real property that do not exceed, in the aggregate, at any time a maximum amount of up to 2.0% of the original principal amount of the corresponding underlying mortgage loan and are paid within 60 days of the date incurred.

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

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

The loan documents require that any such subordinate debt be governed by an intercreditor agreement which will, in general, govern the respective rights of the holder of the subordinate loan and the issuing entity as the holder of the related underlying mortgage loan. The following paragraphs describe certain provisions that will be included in the intercreditor agreements, but they do not purport to be complete and are subject, and qualified in their entirety by reference to the actual provisions of each intercreditor agreement. The issuing entity as the holder of the Senior Loan is referred to in these paragraphs as the "Senior Loan Holder" and the related underlying mortgage loan included in the issuing entity is referred to as the "Senior Loan." Any related subordinate loan is referred to as the "Junior Loan" and any "Junior Loan Holder" means the holder of the most subordinate Junior Loan related to such Senior Loan.

Allocations of Payments. The right of any holder of a Junior Loan to receive payments of interest, principal and other amounts will be subordinated to the rights of the Senior Loan Holder. Generally, as long as no event of default has occurred under the Senior Loan or a Junior Loan, the related borrower will make separate payments of principal and interest to any holder of a Junior Loan and the Senior Loan Holder, respectively. If an event of default occurs with respect to the Senior Loan or a Junior Loan, or the related borrower becomes a subject of any bankruptcy, insolvency or reorganization proceeding, then, prior to any application of payments to a Junior Loan, all amounts tendered by the related borrower or otherwise available for payment will be applied, net of certain amounts, to satisfy the interest (other than Default Interest), principal and other amounts owed with respect to the related

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

Modifications. The Senior Loan Holder will be permitted to enter into any amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver of any term or provision of any Senior Loan without the consent of any holder of a Junior Loan unless such modification will (i) increase the interest rate or principal amount of the Senior Loan, (ii) increase in any other material respect any monetary obligations of related 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 increase the amount of any such Static Prepayment Premium. However, in no event will the Senior Loan Holder be obligated to obtain the consent of the holder of a Junior Loan in the case of a workout or other surrender, compromise, release, renewal, or modification of the Senior Loan during the existence of a continuing Senior Loan event of default, except that under all conditions the Senior Loan Holder will be required to obtain the consent of any holder of a Junior Loan to a modification with respect to clause (i) (with respect to increasing the principal amount of the Senior Loan only) and clause (x) of this paragraph.

Any holder of a Junior Loan will be permitted to enter into any amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver of any term or provision of any Junior Loan without the consent of the Senior Loan Holder unless such modification will (i) increase the interest rate or principal amount of such Junior Loan, (ii) increase in any other material respect any monetary obligations of related borrower under the related loan documents with respect to such Junior Loan, (iii) extend or shorten the scheduled maturity date of such Junior Loan (other than pursuant to extension options exercised in accordance with the terms and provisions of the related loan documents), (iv) convert or exchange such Junior Loan into or for any other indebtedness or subordinate any Junior Loan to any indebtedness of the related 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 such Junior Loan, (vii) cross-default such 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 increase the amount of any such Static Prepayment Premium. However, in no event will any holder of a Junior Loan be obligated to obtain the Senior Loan Holder's consent to a modification or amendment in the case of a workout or other surrender, compromise, release, renewal, or modification of such Junior Loan if an event of default has occurred and is continuing with respect to such Junior Loan, except that under all conditions any holder of a Junior Loan will be required to obtain the Senior Loan Holder's consent to a modification with respect to clause (i) (with respect to increasing the principal amount of such Junior Loan only), clause (ii), clause (iii) (with respect to shortening the scheduled maturity date of such Junior Loan only), clause (iv), clause (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, a holder of a Junior Loan will have the right to receive notice from the Senior Loan Holder of the default and the right to cure that default after or prior to the expiration of the related borrower's cure period or in some cases for a period extending beyond the related borrower's cure period. A holder of a Junior Loan generally will have a specified period of time, set forth in the related intercreditor agreement, to cure any default, depending on whether the default is monetary or non-monetary. A holder of a Junior Loan is prohibited from curing monetary defaults for longer than four consecutive months. Before the lapse of such cure

period, neither the master servicer nor the special servicer may foreclose on the related mortgaged real property or exercise any other remedies with respect to the mortgaged real property.

Purchase Option. If a Senior Loan becomes a Defaulted Loan (in accordance with the Pooling and Servicing Agreement), pursuant to the intercreditor agreement and the Pooling and Servicing Agreement, (i) 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 such Senior Loan at a purchase price equal to at least the Fair Value of such Senior Loan, in accordance with the bidding procedures described in "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular and (ii) the Junior Loan Holder will have the first option to purchase such Senior Loan at the Purchase Price; *provided* that if any such Junior Loan Holder elects not to exercise such option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such right. 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 such 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.

We cannot assure you regarding the extent to which the mortgaged real properties securing the underlying mortgage loans will be insured against earthquake risks. With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Springwood Landing," "Woodside Park Apartments" and "Country Club Apartments," collectively representing 6.6% of the initial mortgage pool balance, each such mortgaged real property is partially or fully located in seismic zones 3 or 4 or a geographic location with a horizontal peak ground acceleration equal to or greater than 0.15g and a seismic assessment was performed to assess the scenario expected loss or probable maximum loss. Earthquake insurance was not required with respect to the mortgaged real properties located in seismic zones 3 or 4 or a geographic location with a horizontal peak ground acceleration equal to or greater than 0.15g for which a scenario expected loss assessment or a probable maximum loss assessment was performed because the scenario expected loss or 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.

In addition, we cannot assure you regarding the extent to which the mortgaged real properties securing the underlying mortgage loans will be insured against flood risks. For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Harbor Pines MHC," representing 1.1% of the initial mortgage pool balance, such mortgaged real property is partially or fully 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 applicable loan documents.

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 such borrower does not so maintain, the master servicer will itself cause to be maintained, for each mortgaged real property (including each mortgaged real property relating to any Specially Serviced Mortgage Loan) all insurance coverage as is required under the related loan documents or the Servicing Standard. The master servicer will not be required to require the related borrower to obtain or maintain earthquake or flood insurance coverage that is not available at commercially reasonable rates, as determined by the master servicer in accordance with the Servicing Standard. If such 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 Approved Directing Certificateholder (if any), 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 on the lack of any such direction, of such Approved Directing Certificateholder, if following any such direction of such Approved Directing Certificateholder or refraining from taking such action based on the lack of any such direction of such Approved Directing Certificateholder would violate the Servicing Standard), in accordance with the Servicing Standard, that either:

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

The insurance coverage required to be maintained by the 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.

With respect to any REO Property, the special servicer will be required to maintain one or more insurance policies sufficient to provide no less coverage than was previously required of the borrower under the related loan documents or any such lesser amount of coverage previously required by the master servicer when such REO Loan was a non-Specially Serviced Mortgage Loan or, at the special servicer's election and with the consent of the Approved Directing Certificateholder (if any) (which consent is subject to certain limitations and a specified time period as set forth in the Pooling 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 the master servicer or special servicer causes any mortgaged real property or REO Property to be covered by a lender placed insurance policy will be paid by the master servicer as a Servicing Advance (subject to a nonrecoverability determination).

Mortgage Pool Characteristics

Exhibits A-1, A-2 and A-3 present in detail various characteristics of the underlying mortgage loans and of the corresponding mortgaged real properties, on an individual basis and in tabular format. The statistics in the tables and schedules on Exhibits A-1, A-2 and A-3 were derived, in many cases, from information and operating statements furnished by or on behalf of the related 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 all of the underlying mortgage loans, 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 some of the underlying mortgage loans, the related nonrecourse carveout provisions of the related loan documents may be guaranteed, in whole or in part, by non-U.S. individuals or entities, which may decrease the likelihood of recovery under such guarantee. In addition, some of the underlying mortgage loans may be guaranteed, in whole or in part, by sponsors of the related borrowers or other parties that are funds or other entities, the terms of which may be subject to expiration or other structural contingencies. In such cases, the related loan documents may require such entities to extend their terms or to otherwise take action or provide additional security to the lender regarding the continued existence of such entities during the terms of the underlying mortgage loans. We cannot assure you that circumstances that may arise if such borrowers do not observe the covenants will not adversely impact such borrowers or the operations at or the value of such mortgaged real properties.

Preferred Equity. With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Belterra And Estancia," representing 4.4% of the initial mortgage pool balance, the sponsor of the related borrower reported that it holds a preferred equity or similar interest in such borrower. Any preferred equity interest may generally entitle the related sponsor to preferred equity payments and entitle the preferred equity holder to step in as managing member of the related borrower under certain circumstances. In addition, any preferred equity interest may grant the preferred equity holder certain rights with respect to decisions regarding the related borrower and the related mortgaged real property. We cannot assure you that these circumstances will not adversely impact such borrower or the operations at or the value of the related mortgaged real property.

Delinquencies. None of the underlying mortgage loans was, as of the Cut-off Date, 30 days or more delinquent with respect to any monthly debt service payment.

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

Restrictive Covenants and Contractual Covenants. Some of the multifamily rental properties that secure the underlying mortgage loans may be subject to land use restrictive covenants or contractual covenants.

For example, with respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Providence On The Park," "Primrose At Potters House," "Villas At Lake Acworth," "Rosemont At Bluff Ridge," "Providence At Marine Creek" and "Rosemont At Hickory Trace," collectively representing 11.3% of the initial mortgage pool balance, each related mortgaged real property is subject to at least one land use restriction agreement in favor of a local, state or federal agency. The agreements generally require that all or a portion of the units at each such mortgaged real property be reserved for tenants earning no more than a specified income threshold. Such income thresholds range from 50.0% to 140.0% of the related area median income, subject to certain rental restrictions.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Springwood Landing," representing 3.6% of the initial mortgage pool balance, such mortgaged real property is subject to a land use restriction agreement in favor of Hawthorn Retirement Group LLC. The agreement requires that the mortgaged real property be used as an independent living retirement residence exclusively for persons over the age of 62 years.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Providence On The Park," representing 2.4% of the initial mortgage pool balance, such mortgaged real property is subject to a land use restriction agreement in favor of the Secretary of Housing and Urban Development. The agreement requires that the mortgaged real property be used solely as rental housing with no reduction in the number of residential rental units.

In addition, with respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Rosemont At Bluff Ridge" and "Rosemont At Hickory Trace," collectively representing 3.2% of the initial mortgage pool balance, each related land use restriction agreement additionally requires that the related borrower use its best efforts (including giving preference to persons with certain special needs) to make at least 5.0% of the units at the related mortgaged real property available for occupancy by persons with certain special needs.

Low Income Housing Tax Credits. Some of the mortgaged real properties that secure the underlying mortgage loans may entitle or may have entitled their owners to receive low income housing tax credits pursuant to Code Section 42. For example, with respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Providence On The Park," "Primrose At Potters House," "Rosemont At Bluff Ridge," "Primrose At Rolling Hills," "Providence At Marine Creek," "Rosemont At Hickory Trace," "Park Villas" and "Ryan Oaks," collectively representing 12.8% of the initial mortgage pool balance, each related mortgaged real property is subject to at least one land use restriction agreement in favor of a local, state or federal agency made in connection with the allocation of federal low-income housing tax credits under Code Section 42. The agreements generally require that all or a portion of the units at each such mortgaged real property be reserved for tenants earning no more than a specified income threshold. Such income thresholds range from 28.0% to 60.0% of the related area median income, subject to certain rental restrictions.

In addition, with respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Primrose At Potters House" and "Primrose At Rolling Hills," collectively representing 3.9% of the initial mortgage pool balance, each related land use restriction agreement additionally requires that the related mortgaged real property be (i) intended for and solely occupied by tenants at least 62 years of age or (ii) intended

and operated for occupancy by at least one tenant who is at least 55 years of age per unit, where at least 80.0% of the total units are occupied by at least one tenant who is at least 55 years of age.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Rosemont At Bluff Ridge," representing 2.0% of the initial mortgage pool balance, the related land use restriction agreement additionally requires that (i) at least 13 of the units be made accessible for persons with mobility impairments and (ii) at least 6 of the units be made accessible for persons with hearing or vision impairments.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Providence At Marine Creek," representing 1.5% of the initial mortgage pool balance, the related land use restriction agreement additionally requires that a portion of the units be reserved for the elderly.

Rental Subsidy Programs. Some of the mortgaged real properties have tenants that rely on rent subsidies under various government funded programs, including Section 8. For example, with respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Rosemont At Bluff Ridge," "Primrose At Rolling Hills," "Providence At Marine Creek," "Rosemont At Hickory Trace," "Park Villas" and "Ryan Oaks," collectively representing 8.2% of the initial mortgage pool balance, the sponsor of each related borrower reported that certain tenants at the related mortgaged real property utilize Section 8 vouchers. In addition, with respect to certain of the underlying mortgage loans, the 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. We cannot assure you that such programs will continue in their present form or that the borrower will continue to comply with the requirements of the programs to enable the borrower to receive the subsidies in the future or that the level of assistance provided will be sufficient to generate enough revenues for the borrower 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.

Tax Abatements and Exemptions. 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 "Park Villas," representing 1.0% of the initial mortgage pool balance, pursuant to the loan documents, the borrower is required to apply for a tax abatement benefiting the mortgaged real property granted by the State of Florida.

With respect to such mortgaged real properties that entitle their owners to receive tax exemptions, the related Cut-off Date LTVs are often calculated using Appraised Values that assume that the owners of such mortgaged real properties receive such property tax exemptions.

Litigation. There may be pending or, from time to time, threatened legal proceedings against the 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.

For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Belterra And Estancia," representing 4.4% of the initial mortgage pool balance, the sponsor of the related borrower reported that it is subject to pending litigation arising from a demand letter in which the plaintiff claimed the sponsor and other parties owe brokerage and other fees under an alleged agreement for locating financing sources for various real estate investments. In the demand letter, the plaintiff requested $75,000,000 as a settlement for all claims under the alleged agreement. The related loan documents provide that it will be an event of default if the borrower does not timely and fully comply with any court order or settlement agreement resulting from the lawsuit within the time period provided in such order or settlement agreement.

Healthcare-Related Properties. 2 of the mortgaged real properties identified on Exhibit A-1 as "Springwood Landing" and "Midtowne Assisted Living And Memory Care," securing underlying mortgage loans collectively

representing 5.6% of the initial mortgage pool balance, are healthcare-related properties that provide assisted living, memory care and/or independent living services.

Manufactured Housing Community Properties. 2 of the mortgaged real properties identified on Exhibit A-1 as "Harbor Pines MHC" and "Southbridge MHC," securing underlying mortgage loans collectively representing 1.5% of the initial mortgage pool balance, are manufactured housing community properties.

Redevelopment or Renovation. Certain mortgaged real properties are subject to current or future redevelopment, renovation or construction. For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Magnolia Ridge," representing 5.3% of the initial mortgage pool balance, the sponsor of the related borrower reported that there are 3 unavailable units at the mortgaged real property due to fire damage. The related engineering consultant estimated the cost of repair to be $110,000.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Belterra And Estancia," representing 4.4% of the initial mortgage pool balance, the sponsor of the related borrower reported that there are 4 unavailable units at the mortgaged real property due to fire and smoke damage. The related engineering consultant estimated the cost of repair to be approximately $159,262.

Underwriting Matters

General. Each underlying mortgage loan was 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.

With respect to certain of the underlying mortgage loans with original principal balances of $15,000,000 or less, certain underwriting requirements set forth in the Guide may have been revised by streamlined underwriting requirements, including but not limited to: (i) no separate zoning report was required with reliance on zoning information contained in the appraisal; (ii) no updated survey was required if the borrower satisfied certain requirements, including delivery of an existing survey; (iii) simplified special purpose entity requirements; (iv) the requirement to deliver a wood destroying organism report might have been waived in certain circumstances; and (v) if there were no recognized environmental conditions at the mortgaged real property or an adjacent property, physical risk reports may have been obtained in lieu of environmental assessments or property condition assessments.

The information provided 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 June 22, 2018 and October 15, 2019. 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 assessments and appraisals reflects the current condition of, or an estimate of, the current or prospective value of the mortgaged real properties.

Environmental Assessments. With respect to all of the mortgaged real properties, Phase I ESAs were prepared in connection with the origination of the underlying mortgage loans. The ESAs, meeting criteria consistent with the Servicing Standard, were prepared pursuant to ASTM International standards for Phase I ESAs. In addition to the

Phase I standards, many of the environmental reports included additional research, such as limited sampling for asbestos-containing material, lead-based paint and radon, depending on the property use and/or age. We cannot assure you that the environmental assessments or investigations, as applicable, identified all environmental conditions and risks at, or that any environmental conditions will not have a material adverse effect on the value of or cash flow from, one or more of the mortgaged real properties.

If the environmental assessments or investigations described in this information circular 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 underlying 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 "Newnan Lofts," representing 1.5% of the initial mortgage pool balance, the related environmental consultant identified a recognized environmental condition in connection with groundwater contamination associated with a gasoline spill from an adjacent property. The environmental consultant reported that two underground storage tanks at the adjacent property that were suspected to be the cause of the spill have been removed. The environmental consultant reported that based on documented depth to groundwater, vapor intrusion is not a concern for the mortgaged real property. The environmental consultant found that based on the identification of a responsible party, regulatory oversight of ongoing assessment and any remediation, and depth to groundwater, there is no human health impact to occupants of the mortgaged real property and no further assessment is recommended. In addition, the related environmental consultant identified a controlled recognized environmental condition ("CREC") in connection with soil contamination from the historical use of the mortgaged real property as a cotton mill and warehouse facility. The environmental consultant reported that soil excavation was performed and an Environmental Inspection and Maintenance Plan ("EIM") and an Environmental Covenant ("EC") were executed for the mortgaged real property to ensure remaining contaminated soils are not disturbed. The environmental consultant reported that boundary fences were placed surrounding areas of the mortgaged real property where soil contamination remains. In addition, the environmental consultant reported that the four residential buildings are equipped with crawl spaces in which vapor mitigation systems are in place. The environmental consultant reported that the related regulatory agency issued a letter concurring with the certification that the mortgaged real property is in compliance and the mortgaged real property is suitable for residential use under the terms of the EC. Based on the regulatory status and institutional controls in place, and implementation of the EIM, the environmental

consultant reported that the remaining contamination at the mortgaged real property represents a CREC. The environmental consultant recommended (i) continual implementation of certain property use restrictions currently in place at the mortgaged real property and (ii) continued implementation of the EIM in order to manage the vapor mitigation system and remaining contamination at the mortgaged real property.

For some of the mortgaged real properties, the related ESAs may have noted that onsite USTs or leaking USTs previously had been removed or closed in place or other types of potential or actual spills or releases may have occurred, and based on criteria such as experience with past investigations, cleanups or other response actions, the quantities or types of hazardous materials involved, the absence of significant risk, tank test results or other records, and/or other circumstances including regulatory closure, the ESAs did not recommend any further investigation or other action. In some such cases, even where regulatory closure was documented for past incidents the ESAs may have reported that requests to governmental agencies for any related files are pending. However, those ESAs nevertheless concluded that such incidents were not likely to be significant at the time they were prepared.

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.

In addition, with respect to 4 of the underlying mortgage loans, collectively representing 11.9% of the initial mortgage pool balance, the sponsor of each of the related borrowers reported that the related borrower is currently conducting short or long term radon testing at the related mortgaged real property or has conducted radon testing and further remediation is required. Pursuant to the related repair agreement entered into at origination, if the lender is or was advised and determines or has determined that the radon testing indicates further remediation is necessary, the related 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.

The Pooling and Servicing Agreement will require that the special servicer obtain an ESA of a mortgaged real property within 12 months prior to acquiring title to the property or assuming its operation. This requirement precludes enforcement of the security for the related underlying mortgage loan until a satisfactory ESA is obtained or until any required remedial action is taken. We cannot assure you that the requirements of the Pooling 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 in connection with the origination of the underlying mortgage loans.

The inspections identified various deferred maintenance items and necessary capital improvements at some of the mortgaged real properties. The resulting inspection reports generally included an estimate of cost for any recommended repairs or replacements at a mortgaged real property. When repairs or replacements were recommended and deemed material by the applicable Originator, the related 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 reflecting a valuation as of a date occurring within the 14-

month period ending on the Cut-off Date, in order to establish an appraised value with respect to all of the mortgaged real properties. Those appraisal valuations are the basis for the Appraised Values for the respective mortgaged real properties set forth on Exhibit A-1 and provide "as-is" values as of the dates set forth on Exhibit A-1, except as described on Exhibit A-1 and/or the related footnotes as to any underlying mortgage loan with an "as-stabilized" value, which value is estimated assuming satisfaction of projected re-tenanting or increased tenant occupancy conditions.

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 interest;
- a reasonable time is allowed to show the property in the open market;
- payment is made in terms of cash in U.S. dollars or in comparable financial arrangements; and
- the price paid for the property is not adjusted by special or creative financing or sales concessions granted by anyone associated with the sale.

In certain cases, appraisals may reflect "as-is," "as-stabilized" or other values which may contain certain assumptions, such as future construction completion, projected re-tenanting or increased tenant occupancies. We cannot assure you that any assumption is or will be accurate or that the "as-is," "as-stabilized" or other value will be the value of such mortgaged real property at the indicated stabilization date. Each appraisal referred to above involved a physical inspection of the property and reflects a correlation of the values established through the Sales Comparison Approach, the Income Approach and/or the Cost Approach.

Either the appraisal itself, or a separate letter, contains a statement to the effect that the appraisal guidelines set forth in Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 were followed in preparing that appraisal. However, we have not independently verified the accuracy of this statement.

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

We cannot assure you that information regarding Appraised Values accurately reflects past, present or future market values of the mortgaged real properties. Additionally, with respect to the appraisals setting forth assumptions as to the "as-is," "as-stabilized" or other values, we cannot assure you that such assumptions are or will be accurate or that the "as-is," "as-stabilized" or other values will be the value of the related mortgaged real property at any indicated stabilization date.

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 Underlying Mortgage Loans

For summary information on the ten largest underlying mortgage loans, see Exhibits A-1, A-2 and A-3.

Significant Originator

CBRE Capital Markets, Inc., a Texas corporation ("CBRECM"), originated 6 of the underlying mortgage loans, collectively representing 25.6% of the initial mortgage pool balance. CBRE Loan Services, Inc., a Delaware corporation ("CBRELS") and a wholly-owned affiliate of CBRECM, will sub-service all of the underlying mortgage loans originated by CBRECM. CBRECM is not an affiliate of the issuing entity, the depositor, the master servicer, the special servicer, the trustee, the custodian, the certificate administrator or the mortgage loan seller. Since 1998, CBRECM and its subsidiaries have originated approximately $93.9 billion in multifamily mortgage loans for sale to Freddie Mac, of which approximately $66.8 billion have been sold to Freddie Mac for securitization in transactions similar to this transaction. With respect to multifamily mortgage loans that CBRECM originates for sale to Freddie Mac, CBRECM originates such mortgage loans substantially in accordance with the standards in the Freddie Mac Act and the Guide as described in "Description of the Mortgage Loan Seller and Guarantor—Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller" in this information circular.

Mortgage loans originated for purchase by Freddie Mac are underwritten to the standards of a prudent commercial real estate lender, with specific focus on complying with the standards and requirements of the Guide, and program requirements for the specific transaction and product type, and are approved and purchased by Freddie Mac prior to each securitization. CBRECM and its subsidiaries' Freddie Mac portfolio had a delinquency rate of 0.033% as of September 30, 2019. The underwriting standards of CBRECM are consistent with the standards and practices set forth in "—Underwriting Matters" in this information circular. With respect to the description of "—Underwriting Matters—Appraisals and Market Studies" above, an independent appraiser that is state certified and/or a member of the Appraisal Institute conducts an appraisal of each mortgaged real property within 90 days of the origination of the underlying mortgage loan, in order to establish an appraised value with respect to all of the mortgaged real properties.

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

Assignment of the Underlying Mortgage Loans

On or before the Closing Date, the mortgage loan seller will transfer the underlying mortgage loans to us, and we will transfer the underlying mortgage loans to the trustee. The trustee will hold the 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 (or an original or a copy of the consolidated debt instrument, as applicable), together with a lost note affidavit and indemnity;
- an original or a copy of the mortgage instrument, and if the particular document has been returned from the applicable recording office, an original or copy of that document from the applicable recording office, and originals or copies or a counterpart 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 original or copy of the 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, 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 loan 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, any such originals will be delivered to the master servicer and copies of such originals will be delivered to the custodian on behalf of the trustee;
- the original or a copy of any environmental indemnity agreements and copies of any environmental insurance policies pertaining to the mortgaged real properties required in connection with the origination of the underlying mortgage loan, 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 copy or a counterpart of the UCC financing statement and an original or copy or a 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;
- an original or copy of the 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 collateral assignment of management agreement and each cash management agreement, if any;
- the original or copy of any related third-party interest rate cap agreement, if applicable, any amendment thereof, and the related notice of assignment thereof from the mortgage loan seller to the trustee;
- 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 may not be completed and recorded until the related mortgage instrument, reflecting the necessary recording information, is returned from the applicable recording office.

Representations and Warranties

As of the Closing Date (or as of the date otherwise indicated on Exhibit C-1 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 one or more Qualified Substitute Mortgage Loans; *provided* no 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 one or more Qualified Substitute Mortgage Loans, 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 point of the preceding paragraph, exceeds
- the Stated Principal Balance of such Qualified Substitute Mortgage Loans 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 underlying mortgage 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 not to be a "qualified mortgage" within the meaning of the REMIC Provisions) if any underlying mortgage loan is required to be cured, repurchased or substituted as contemplated above.

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

- the absence from the mortgage file of the original signed mortgage note, unless the mortgage file contains a signed lost note affidavit, indemnity and endorsement;
- the absence from the mortgage file of an original or a copy of the signed mortgage;
- the absence from the mortgage file of the original or copy of the lender's title insurance policy (together with all endorsements or riders that were issued with or subsequent to the issuance of such policy), or, if the policy has not yet been issued, a binding written commitment (including a *pro forma* or specimen title insurance policy, which has been accepted or approved in writing by the related title insurance company) relating to the underlying mortgage loan;
- the absence from the mortgage file of the originals or copies of any intervening assignments or endorsements required to create an effective assignment to the trustee on behalf of the issuing entity; or
- the absence from the mortgage file of any required original letter of credit (unless such original has been delivered to the master servicer and a copy of such letter of credit is part of the mortgage file); *provided* that such defect may be cured by providing a substitute letter of credit or a cash reserve.

Any defect or any breach that, in either case, causes any underlying 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.

This obligation to cure, repurchase, substitute one or more Qualified Substitute Mortgage Loans or reimburse the issuing entity will constitute the sole remedies available to the certificateholders and the trustee for any defect in a mortgage file or any breach on the part of the mortgage loan seller of its representations or warranties regarding the underlying mortgage loans.

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 on 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 the Cut-off Date. Prior to the issuance of the offered certificates, one or more mortgage loans may be removed from the mortgage pool if we consider the removal necessary or appropriate. A limited number of other mortgage loans may be included in the mortgage pool prior to the issuance of the offered certificates, unless including those mortgage loans would materially alter the characteristics of the mortgage pool as described in this information circular. We believe that the information in this information circular will be generally representative of the characteristics of the mortgage pool as it will be constituted at the time the offered certificates are issued. However, the range of mortgage interest rates and maturities, as well as the other characteristics of the underlying mortgage loans described in this information circular, may vary, and the actual initial mortgage pool balance may be as much as 5% larger or smaller than the initial mortgage pool balance specified in this information circular.

Certain Legal Aspects of the Underlying Mortgage Loans

The following discussion contains summaries of certain legal aspects related to underlying mortgage loans secured by mortgaged real properties located in Texas, Florida and Georgia, where mortgaged real properties securing underlying mortgage loans collectively representing approximately 39.2%, 12.4% and 10.1%, respectively, of the initial mortgage pool balance are located. The summaries are general in nature, do not purport to be complete and are qualified in their entirety by reference to the applicable federal and state laws governing the underlying mortgage loans.

Various states have imposed statutory prohibitions or limitations that limit the remedies of a mortgagee under a mortgage or a beneficiary under a deed of trust. The underlying mortgage loans are limited recourse loans and are, therefore, generally not recourse to the borrowers but limited to the mortgaged real properties. Even if recourse is available pursuant to the terms of an underlying mortgage loan, certain states have adopted statutes which impose prohibitions against or limitations on such recourse. The limitations described below and similar or other restrictions in other jurisdictions where mortgaged real properties are located may restrict the ability of the master servicer or the special servicer, as applicable, to realize on the underlying mortgage loans and may adversely affect the amount and timing of receipts on the underlying mortgage loans.

Certain Legal Aspects of Mortgaged Real Properties Located in Texas. Commercial mortgage loans in Texas are generally secured by deeds of trust on the related real estate. Foreclosure of a deed of trust in Texas may be accomplished by either a non-judicial trustee's sale under a specific power-of-sale provision set forth in the deed of trust or by judicial foreclosure. Due to the relatively short period of time involved in a non-judicial foreclosure, the judicial foreclosure process is rarely used in Texas. A judicial foreclosure action must be initiated, and a non-judicial foreclosure must be completed, within four 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 Florida. In Florida, loans involving real property may be mortgaged in order to secure a borrower's obligations under the loan. The mortgage is the security instrument that is a lien on and encumbers the real property that is the collateral for the indebtedness evidenced by the promissory note. Accordingly, there is no power of sale in Florida, but rather judicial foreclosure. Under Florida law, ownership of the mortgage follows the promissory note and the plaintiff must be the holder of the promissory note and the mortgage in order to have standing to bring a foreclosure action. After an action for foreclosure is filed with the court and the lender obtains a final judgment of foreclosure, such foreclosure judgment will require that the property be sold at a public judicial sale at the courthouse (or on-line depending on the county) if the full amount of the judgment is not paid prior to the scheduled foreclosure sale. After the foreclosure judgment is entered and prior to the foreclosure sale, a notice of sale must be published once a week for two consecutive weeks in the county in which the property is located. Section 45.031, Florida Statutes, requires that foreclosure sale be held no earlier than 20 (but not more than 35) days after the date of judgment is entered, unless plaintiff agrees otherwise. Notwithstanding, due to a back-log of foreclosure cases in many counties, it is not unusual for foreclosure sales to be held later than the 35-day period specified in the statute.

Any party can exercise right of redemption by paying full judgment amount at any time before the filing of the Certificate of Sale or the time specified in the foreclosure judgment, whichever is later. Once the Certificate of Sale has been entered, the mortgagor's right of redemption terminates. Upon completion of the foreclosure sale and the filing of the Certificate of Title, there is no right of redemption. A Certificate of Title transferring title to the foreclosed property is not issued less than 10 days after the foreclosure sale. Objections and challenges to the foreclosure sale are permitted within the referenced 10-day period. However, due to the glut of foreclosure cases over the recent prior years, in many circuits Certificate of Title are delayed, thereby extending the referenced 10 day time period for filing objections. Florida does not have a "one action rule" or "anti-deficiency legislation" and deficiency judgments are permitted to the extent not prohibited by the applicable loan documents. After a foreclosure sale, however, and provided the court has reserved jurisdiction for deficiency judgment, a lender is required to prove the fair market value of the property as of the date of foreclosure sale in order to recover a deficiency. Generally, a deficiency judgment is calculated based on the difference between the amount owed on the final judgment and the fair market value of the property on the date of the foreclosure sale. Further, deficiency judgments are within the discretion of the trial court. Also, the appointment of a receiver is not a matter of right, but rather is an extraordinary remedy available under certain limited circumstances if the lender elects to have a receiver appointed during the pendency of the foreclosure action.

Certain Legal Aspects of Mortgaged Real Properties Located in Georgia. Real property loans in Georgia are customarily secured by deeds to secure debt and are generally foreclosed pursuant to a private, non-judicial sale under the power of sale remedy, which must be contained in the deed to secure debt. Judicial foreclosure is also an available, but rarely exercised, remedy. In the power of sale foreclosure, the lender must provide notice of the sale by advertisement in a newspaper in which sheriff's notices of sale are published in the county in which the property is located once a week for 4 consecutive weeks immediately preceding the date of sale. The advertisement must contain certain information, including a description of the property and the instrument pursuant to which the sale is being conducted, and the name, address, and telephone number of the individual or entity who shall have full authority to negotiate, amend, and modify all terms of the mortgage with the debtor (provided that the lender is under no obligation to negotiate, amend or modify the terms of the deed to secure debt). A copy of the notice of sale to the published must be given to the debtor not less than 30 days prior to the date of the proposed foreclosure sale. If the loan has been assigned, the assignment vesting title to the deed to secure debt must be filed for record prior to the time of the sale. The foreclosure sale is conducted by the lender or its representatives, must occur between the hours of 10:00 a.m. and 4:00 p.m. on the first Tuesday of a month (except, if the first Tuesday of a month falls on New Year's Day or Independence Day, then the sale must be conducted on the immediately following Wednesday) and is held on the courthouse steps of the court in the county in which the property is located. At the sale the property is sold to the highest bidder, and the lender may "credit bid" the amount of its debt at the sale, so long as the loan documents permit the lender to bid at the sale. The debtor's right of redemption is extinguished by the power of the sale foreclosure. In order to obtain a deficiency judgment for a recourse loan, the lender must first report the foreclosure sale to a judge of the Superior Court of the county in which the property is located within 30 days after the date of sale. The judge will then conduct a "confirmation hearing," notice of which must be served at least 5 days prior to the hearing on all obligors. The purpose of the confirmation hearing is to prove that (a) the real property sold for its "true market value" (which has been interpreted to mean "fair market value") and (b) the foreclosure sale was conducted in accordance with law. The judge may (a) confirm the sale (in which case the creditor may pursue the deficiency claim in a separate action against the obligors), (b) set the sale aside (in which case the parties are returned to their respective positions immediately prior to the sale and a new foreclosure sale must be conducted) or (c) deny confirmation of the sale and refuse to permit a resale (in which case the sale stands as completed but the creditor may not pursue a deficiency claim against the obligors). Georgia has no "one action" rule or statute.

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 the Cut-off Date, in each case exclusive of payments of principal, interest and other amounts due on or before that date and exclusive of any fees paid or payable to Freddie Mac in connection with any pre-approved servicing request with respect to an underlying mortgage loan set forth in the Pooling and Servicing Agreement;
- the loan documents for the underlying mortgage loans;
- our rights under the mortgage loan purchase agreement;
- any REO Properties acquired by the issuing entity with respect to Defaulted 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 Initial Interest Reserve Account described under "—Initial 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 AL, AS, XI and XP certificates, which are the classes of certificates that are offered by this information circular and have the benefit of the Credit Guarantee, and in the case of the class AS certificates, the Basis Risk Guarantee; and
- the class B, C and R certificates, which are the classes of 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 Guarantees.

The class AL, AS, B and C certificates are the certificates that will have principal balances (collectively, the "Principal Balance Certificates"). The outstanding principal balance of any of these certificates will represent the total distributions of principal to which the holder of the certificate is entitled over time out of payments, or advances in lieu of payments, and other collections on the assets of the issuing entity or, with respect to the class AL and AS certificates, the Credit 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.

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

Registration and Denominations

The Offered Principal Balance 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 XI and XP 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. The notional amount of the class XP certificates will only be used for the purpose of calculating the percentage interest of a holder of class XP certificates and does not represent any entitlement to receive any distributions other than the Static Prepayment Premiums, if any.

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 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—

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

     (ii) amounts payable to the master servicer (for itself or on behalf of certain indemnified sub-servicers) and the special servicer;

     (iii) amounts payable in reimbursement of outstanding advances, together with interest on those advances; and

     (iv) amounts payable with respect to other issuing entity expenses including, without limitation, fees, expenses and indemnities of the trustee and the certificate administrator/custodian (including interest on such amounts, if applicable, and subject to the Trustee Aggregate Annual Cap, the Certificate Administrator/Custodian Aggregate Annual Cap and the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap, as applicable);

  4. net investment income on the funds in the collection account; and

  5. amounts deposited in the collection account in error.

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

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

See "—Advances of Delinquent Monthly Debt Service Payments" below and "The Pooling and Servicing Agreement—Collection Account" and "—Servicing and Other Compensation and Payment of Expenses" in this information circular.

With respect to the distribution date that occurs in January 2020, the certificate administrator will be required to transfer from the Initial Interest Reserve Account described under "—Initial Interest Reserve Account" below, to the distribution account the Initial Interest Reserve Deposit Amount that is then on deposit in the Initial Interest Reserve Account.

The certificate administrator will be authorized, but will not be obligated, to invest or direct the investment of funds held in the distribution account and the Initial 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:

- to pay 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;
- to reimburse and pay to the trustee and the master servicer, in that order, for outstanding and unreimbursed nonrecoverable advances and accrued and unpaid interest on such amounts, to the extent it or the master servicer is not reimbursed from the collection account;
- (i) to reimburse the Guarantor for any unreimbursed Balloon Guarantor Payment, together with any related Timing Guarantor Interest, from collections on any Balloon Loan as to which any such Balloon Guarantor Payment was made (net of any such amount used to reimburse the master servicer or the trustee for advances, together with interest on such amounts), (ii) to reimburse the Guarantor for any unreimbursed Static Prepayment Premium Guarantor Payment from any Static Prepayment Premium received in respect of the underlying mortgage loan as to which any such Static Prepayment Premium Guarantor Payment was made and (iii) to reimburse the Guarantor for any unreimbursed Guarantor Reimbursement Amounts (other than in respect of any Static Prepayment Premium Guarantor Payments) 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 Credit 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; 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 other than any Guarantor Static Prepayment Premium 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 (other than the class XP certificates) and the Guarantor, who is entitled to the Credit Guarantee Fee and the Basis Risk Guarantee Fee, as described under "—Distributions—Priority of Distributions" below; and
- the portion of those funds that represent Static Prepayment Premiums, if any, received by the applicable servicer with respect to the underlying mortgage loans during the related Collection Period, which will be paid to the holders of the class XP certificates, as described under "—Distributions—Distributions of Static Prepayment Premiums" below.

Initial Interest Reserve Account

The certificate administrator must maintain an account, accounts or subaccount (the "Initial Interest Reserve Account") in which it will hold the Initial Interest Reserve Deposit Amount described in the next paragraph. The Initial Interest Reserve Account must be maintained in a manner and with a depository institution that satisfies the requirements set forth in the Pooling and Servicing Agreement.

On the Closing Date, Freddie Mac will cause funds to be deposited into the Initial Interest Reserve Account, in an amount equal to 5 days of interest at the Original Net Mortgage Interest Rate with respect to each underlying mortgage loan (the "Initial Interest Reserve Deposit Amount"), and the Initial Interest Reserve Deposit Amount will be transferred from the Initial Interest Reserve Account to the distribution account to be included in the Available Distribution Amount for the distribution date in January 2020. For the avoidance of doubt, no master servicing fee, special servicing fee, sub-servicing fee (including the Securitization Compensation portion of the sub-servicing fee), master servicer surveillance fee, special servicer surveillance fee, trustee fee or certificate administrator fee will be payable from or with respect to this amount.

The certificate administrator will be required to deposit in the Initial Interest Reserve Account the amount of any losses of principal arising from investments of funds held in the Initial 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 Initial 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 depository institution or trust company holding such accounts, including, without limitation, any obligation of the certificate administrator to cover losses on such accounts held by it or by an affiliate.

Fees and Expenses

The amounts available for distribution on the certificates on any distribution date will generally be net of the following amounts which accrue at the fee rates shown and are payable to the master servicer, the special servicer, the trustee, the certificate administrator, the custodian, the Guarantor or the Approved Directing Certificateholder (if any), as applicable:

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
Fees			
Master Servicing Fee and Sub-Servicing Fee / Master Servicer	the Stated Principal Balance of each underlying mortgage loan multiplied by 0.02000% *per annum* (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 (excluding any applicable Securitization Compensation Rate) ranging from 0.05000% *per annum* to 0.16000% *per annum* (calculated using the same interest accrual basis of such underlying mortgage loan)	monthly	interest payments on the related underlying mortgage loan or, with respect to liquidated underlying mortgage loans, general collections if Liquidation Proceeds are not sufficient
Master Servicer Surveillance Fee / Master Servicer and Sub-Servicers	the Stated Principal Balance of each Surveillance Fee Mortgage Loan multiplied by 0.01750% *per annum* (calculated using the same interest accrual basis of such Surveillance Fee Mortgage Loan) (subject to any applicable sub-servicer's entitlement to a portion of the master servicer surveillance fee equal to 0.01000% *per annum* multiplied by the Stated Principal Balance of each such Surveillance Fee Mortgage Loan pursuant to the applicable Sub-Servicing Agreement as described in "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" in this information circular)	monthly	interest payments on the related underlying mortgage loan or, with respect to liquidated underlying mortgage loans, general collections if Liquidation Proceeds are not sufficient
Additional Servicing Compensation / Master Servicer	• all late payment fees and Default Interest (other than on Specially Serviced Mortgage Loans) not used to pay interest on advances with respect to the related underlying mortgage loans	from time to time	the related fee
	• 60% of any Transfer Fees collected on or with respect to any non-Specially Serviced Mortgage Loans for Transfers or substitutions that require the consent or review of the Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder or 100% of such fees if the directing certificateholder is not an Approved Directing Certificateholder	from time to time	the related fee

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
	• 100% of any Transfer Fees collected on or with respect to any non-Specially Serviced Mortgage Loans for Transfers or substitutions that do not require the consent or review of the Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder (a portion of which may be payable to a sub-servicer under a related Sub-Servicing Agreement)	from time to time	the related fee
	• all Transfer Processing Fees collected on or with respect to any 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
	• all investment income earned on amounts on deposit in the collection account and certain escrow and reserve accounts	monthly	investment income
Special Servicing Fee / Special Servicer	the Stated Principal Balance of each Specially Serviced Mortgage Loan or REO Loan multiplied by 0.25000% *per annum* (calculated using the same interest accrual basis 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 0.00882% *per annum* (calculated using the same interest accrual basis of such Surveillance Fee Mortgage Loan)	monthly	interest payments on the related underlying mortgage loan or, with respect to liquidated underlying mortgage loans, general collections if Liquidation Proceeds are not sufficient
Workout Fee / Special Servicer	1.0% of each collection of principal and interest on each Corrected Mortgage Loan	monthly	the related collections of principal and interest
Liquidation Fee / Special Servicer	1.0% of each recovery of net Liquidation Proceeds or proceeds from a full, partial or discounted payoff, except as specified under "The Pooling 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 underlying mortgage loans	from time to time	the related fee

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
	• 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
Fees / Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder	40% of any Transfer Fees collected on or with respect to any non-Specially Serviced Mortgage Loans for Transfers or substitutions that require the consent or review of the Approved Directing Certificateholder or the Affiliated Borrower Loan Directing Certificateholder	from time to time	the related fee
Trustee Fee / Trustee	0.00034% *per annum* 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	0.00466% *per annum* 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
Credit Guarantee Fee / Guarantor	0.45000% *per annum* multiplied by the outstanding principal balance of the Offered Principal Balance Certificates (calculated on an Actual/360 Basis)	monthly	general collections
Basis Risk Guarantee Fee / Guarantor	the product of (i) the outstanding principal balance of the class AS certificates multiplied by (ii) the excess, if any, of (a) the Class AS LIBOR Pass-Through Rate over (b) the interest rate described in clause (i) of the pass-through rate of the class AS certificates	monthly	general collections
MHC Tenant Protections Fee / Guarantor	all MHC Tenant Protections Fees collected	from time to time	the related fee
CREFC® Intellectual Property Royalty License Fee / CREFC®	0.00035% *per annum* multiplied by the Stated Principal Balance of the underlying mortgage loans (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
Expenses			
Servicing Advances / Master Servicer, Special Servicer and Trustee	to the extent of funds available, the amount of any Servicing Advances	from time to time	collections on the related underlying mortgage loan, or if not recoverable, from general collections
Interest on Servicing Advances / Master Servicer, Special Servicer and Trustee	at Prime Rate	when advance is reimbursed	first from Default Interest/late payment fees, then from general collections
P&I Advances / Master Servicer and Trustee	to the extent of funds available, the amount of any P&I Advances	from time to time	collections on the related underlying mortgage loan, or if not recoverable, from general collections
Interest on P&I Advances / Master Servicer and Trustee	at Prime Rate	when advance is reimbursed	first from Default Interest/late payment fees, then from general collections
Indemnification Expenses / Depositor, Trustee, Certificate Administrator/Custodian, Master Servicer, Special Servicer and Freddie Mac	amounts for which the depositor, the trustee, the certificate administrator/custodian, the master servicer (for itself or on behalf of certain indemnified sub-servicers), Freddie Mac (in its capacity as the servicing consultant) and the special servicer are entitled to indemnification, in each case, up to any related Aggregate Annual Cap in each calendar year until paid in full	from time to time	general collections
Interest on Unreimbursed Indemnification Expenses / Depositor, Trustee, Custodian, Certificate Administrator, Master Servicer, Special Servicer and Freddie Mac	at Prime Rate	when Unreimbursed Indemnification Expenses are reimbursed	general collections

Distributions

General. On each distribution date, the certificate administrator will, subject to the applicable available funds and the exception described in the next sentence, make all distributions required to be made on the certificates on that date to the holders of record as of the record date, which will be the close of business on the last Business Day of the calendar month preceding the month in which those distributions are to be made. The final distribution on any offered certificate, however, will be made only upon presentation and surrender of that certificate at the location to be specified in a notice of the pendency of that final distribution.

Distributions made to a class of certificateholders will be allocated among those certificateholders in proportion to their respective percentage interests in that class.

Interest Distributions. All of the classes of certificates will bear interest, except for the class XP and R certificates.

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

- the pass-through rate with respect to that class for that Interest Accrual Period; and

- the outstanding principal balance or notional amount, as the case may be, of that class outstanding immediately prior to the related distribution date.

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 class AL, AS and XI certificates, subject to the Freddie Mac Guarantees, the holders of each interest-bearing class of certificates will be entitled to receive—

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

If the holders of any interest-bearing class of certificates do not receive all of the interest to which they are entitled on any distribution date, as described in the prior two paragraphs (including by means of a Guarantor Payment), then they will continue to be entitled to receive the unpaid portion of that interest on future distribution dates (such unpaid amount being referred to as an "Unpaid Interest Shortfall"), subject to the Available Distribution Amount for those future distribution dates and the distribution priorities described below. However, if the Guarantor fails to make a Guarantee Cap Payment, the resulting interest shortfall will be borne solely by the class AS certificates and will only be paid from any Guarantee Cap Payment on future distribution dates.

The portion of any Net Aggregate Prepayment Interest Shortfall for any distribution date that is allocable to reduce the current accrued interest then payable with respect to any particular interest-bearing class of certificates will be allocated to the class AL, AS, XI, B and C certificates based on the amount of interest (exclusive of any applicable Additional Interest Accrual Amounts) 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 class AL, AS and XI certificates will be covered under the Credit Guarantee.

If, for any distribution date, with respect to the class B and C certificates, the Weighted Average Net Mortgage Pass-Through Rate, in each case, is less than LIBOR (or Alternate Index) plus the specified margin for such class of certificates, such class will be entitled to an Additional Interest Accrual Amount for such distribution date to the extent funds are available for the payment of such amount from interest otherwise payable to the class XI certificates on such distribution date in accordance with the payment priorities further described under "—Priority of Distributions" below.

"Additional Interest Accrual Amount" means, with respect to any distribution date and the class B or C certificates, the amount, if any, by which interest on the outstanding principal balance of such class for the related Interest Accrual Period calculated at a rate of LIBOR (or Alternate Index) plus the specified margin for such class exceeds the amount of interest accrued on the outstanding principal balance of such class at the Weighted Average Net Mortgage Pass-Through Rate for the related Interest Accrual Period.

Any Additional Interest Accrual Amount for a distribution date is required to be paid to the class B and C certificates, in that sequential order, up to the amount of Additional Interest Accrual Amount to which such class is entitled on such distribution date.

The amount of interest payable to the class XI certificates on any distribution date will be the Class XI Interest Distribution Amount. The "Class XI Interest Distribution Amount" means, for each distribution date, the sum of (a) the excess, if any, of (i) the Class XI Interest Accrual Amount for such distribution date over (ii) the sum of (1) the aggregate of the Additional Interest Accrual Amounts, if any, for the class B and C certificates with respect to such distribution date and (2) the aggregate of the Additional Interest Shortfall Amounts for the class B and C certificates for such distribution date, and (b) the amount described in clause (a) above for all prior distribution dates that remains unpaid on such distribution date.

To the extent that funds are not available to pay any Additional Interest Accrual Amount on any distribution date on the class B or C certificates, such Additional Interest Accrual Amount will be distributable on future distribution dates as an Additional Interest Shortfall Amount with respect to such class or classes.

On each distribution date, subject to the Credit Guarantee, the holders of the class XP certificates will be entitled to receive the total amount of Static Prepayment Premiums, if any, received by the applicable servicer in respect of the underlying mortgage loans during the related Interest Accrual Period.

Calculation of Pass-Through Rates. Each class identified in the table on page 5 as having a pass-through rate of LIBOR plus a specified margin has a *per annum* pass-through rate equal to the lesser of—

(i) LIBOR (or Alternate Index) plus the specified margin for that class set forth in that table; and

(ii) (a) with respect to the class AL certificates, the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date minus the Credit Guarantee Fee Rate and (b) with respect to the class B and C certificates, the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date;

provided that in no event will the class AL pass-through rate, the class B pass-through rate or the class C pass-through rate be less than zero.

The pass-through rate for each such class is a floating rate based on LIBOR. LIBOR for the certificates is determined in the same manner and on the same date as LIBOR is determined for the underlying mortgage loans, as described under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular.

Upon conversion of the underlying mortgage loans to an Alternate Index, the Index used in calculating the pass-through rates for the class AL, B and C certificates and the Class AS LIBOR Pass-Through Rate will also convert to an Alternate Index. In addition, if Freddie Mac determines, in its sole discretion, that (a) applicable law requires or (b) any regulator of Freddie Mac or any governmental entity with authority to direct the actions of Freddie Mac recommends the use of an alternate, substitute or successor index to the then-current Index in mortgage loans purchased and/or guaranteed by Freddie Mac, regardless of the continued existence of the then-current Index, then Freddie Mac may in its sole discretion elect that the Index used in calculating the pass-through rates for the class AL, B and C certificates and the Class AS LIBOR Pass-Through Rate will also convert to an Alternate Index. In the case of any of the occurrences described above in this paragraph (each, a "Certificate Index Conversion Event"), (i) Freddie Mac will be required to promptly determine, in its sole discretion, the Alternate Index for the certificates and (ii) Freddie Mac will have the right to make Alternate Index Conforming Changes in connection with the determination of such Alternate Index for the certificates. The Alternate Index for the certificates is not required to be the same as the Alternate Index for the underlying mortgage loans and such Alternate Indexes may not move in tandem with each other. In connection with making Alternate Index Conforming Changes, to the extent that Freddie Mac determines, in its sole discretion, that a change materially affects the interests of the holders of one or more classes of certificates, Freddie Mac will promptly provide notice of such change to the Certificate Administrator. Following receipt of such notice, the certificate administrator will be required to promptly post a "special notice" of any such notice on the certificate administrator's website.

Freddie Mac will be required to notify the parties to the Pooling and Servicing Agreement, the directing certificateholder and the Calculation Agent of the occurrence of a Certificate Index Conversion Event or a Loan Index Conversion Event within 3 Business Days after the occurrence of such event (a "Certificate Index Conversion Notice" or a "Loan Index Conversion Notice," as applicable). Freddie Mac will provide notice of the Alternate Index with respect to any applicable underlying mortgage loan and the certificates (each, an "Alternate Index Notice") to the parties to the Pooling and Servicing Agreement, the directing certificateholder and the Calculation Agent within 3 Business Days after such determination. Following receipt of the Certificate Index Conversion Notice, Loan Index Conversion Notice or Alternate Index Notice from Freddie Mac, (i) the certificate administrator will be required to post a "special notice" of the occurrence of a Certificate Index Conversion Event or Loan Index Conversion Event, or the determination of the Alternate Index, as applicable, on the certificate administrator's website within 3 Business Days and (ii) the master servicer will be required to notify the applicable borrowers of any Alternate Index with respect to any underlying mortgage loan within 5 Business Days. Beginning on the Certificate Index Conversion Date, the pass-through rates for the class AL, B and C certificates will be calculated using the Alternate Index specified in the Alternate Index Notice. The parties to the Pooling and Servicing Agreement and the Calculation Agent will be entitled to conclusively rely on Freddie Mac's determination that a Certificate Index Conversion Event or a Loan Index Conversion Event has occurred, Freddie Mac's selection of the Alternate Index and Freddie Mac's calculation of any Adjustment Factor.

The class AS certificates, which are identified in the table on page 5 as having a pass-through rate of SOFR plus a specified margin, have a *per annum* pass-through rate equal to the lesser of—

(i) SOFR plus the specified margin for that class set forth in that table; and

(ii) the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date minus the Credit Guarantee Fee Rate;

provided that in no event will the class AS pass-through rate be less than zero.

SOFR is determined as described under the definition of SOFR Rate in this information circular. In the event that the interest rate described in clause (i) of the pass-through rate for the class AS certificates for any Interest Accrual Period is higher than the Class AS LIBOR Pass-Through Rate for such Interest Accrual Period, holders of the class AS certificates will be entitled to a payment from the Guarantor pursuant to the Basis Risk Guarantee equal to the product of (i) the outstanding principal balance of the class AS certificates immediately prior to the related distribution date multiplied by (ii) the excess, if any, of (a) the interest rate described in clause (i) of the pass-through rate of the class AS certificates over (b) the Class AS LIBOR Pass-Through Rate. In the event that the interest rate described in clause (i) of the pass-through rate for the class AS certificates for any Interest Accrual Period is lower than the Class AS LIBOR Pass-Through Rate for such Interest Accrual Period, the Guarantor will be entitled to a payment from the issuing entity equal to the product of (i) the outstanding principal balance of the class AS certificates immediately prior to the related distribution date multiplied by (ii) the excess, if any, of (a) the Class AS LIBOR Pass-Through Rate over (b) the interest rate described in clause (i) of the pass-through rate of the class AS certificates. The "Class AS LIBOR Pass-Through Rate" means, with respect to any distribution date and the class AS certificates, a *per annum* rate equal to the lesser of (a) LIBOR plus the specified margin for the class AS certificate set forth under the column "Pass-Through Rate or Description" in the table on page 5 of this information circular and (b) the Weighted Average Net Mortgage Pass-Through Rate for such distribution date minus the Credit Guarantee Fee Rate (*provided*, that in no event may the Class AS LIBOR Pass-Through Rate be less than zero); *provided*, that upon the occurrence of a Certificate Index Conversion Event and commencing on the Certificate Index Conversion Date, the Index used to calculate the Class AS LIBOR Pass-Through Rate will be the Alternate Index, and references in this definition to "LIBOR" will be deemed to refer to such Alternate Index. See "Description of the Certificates—Fees and Expenses" and "—Distributions—Freddie Mac Guarantees" in this information circular.

The Guarantor will be required to notify the parties to the Pooling and Servicing Agreement, the directing certificateholder and the Calculation Agent of the occurrence of a SOFR Index Cessation Event and the determination of the replacement rate (which may include any adjustments or spreads) with respect to the class AS certificates within 3 Business Days after the occurrence of such event (a "SOFR Index Cessation Notice"). Following receipt of the SOFR Index Cessation Notice from the Guarantor, the certificate administrator will be required to post the SOFR Index Cessation Notice received as a "special notice" of the occurrence of such SOFR Index Cessation Event and the replacement rate (which may include any adjustments or spreads) with respect to the class AS certificates on the certificate administrator's website within 3 Business Days. Beginning on the date specified in the SOFR Index Cessation Notice, the pass-through rate for the class AS certificates will be calculated using the replacement rate (which may include any adjustments or spreads) specified in the SOFR Index Cessation Notice. The parties to the Pooling and Servicing Agreement and the Calculation Agent will be entitled to conclusively rely on the Guarantor's determination that a SOFR Index Cessation Event has occurred and the Guarantor's selection of the replacement rate (which may include any adjustments or spreads) for the class AS certificates.

The class XI, XP and R certificates will not have principal balances, and the holders of those certificates will not be entitled to receive distributions of principal. However, for purposes of calculating the accrual of interest as of any date of determination, the class XI certificates will have a notional amount that is equal to the total outstanding principal balance of the Principal Balance Certificates for such date.

The pass-through rate for the class XI certificates for each Interest Accrual Period will equal the weighted average of the Class XI Strip Rates (weighted based on the relative sizes of their respective components). The "Class XI Strip Rates" means, for the purposes of calculating the pass-through rate for the class XI certificates, the *per annum* rates at which interest accrues from time to time on the four components of the notional amount of the class

XI certificates outstanding immediately prior to the related distribution date. One component will be comprised of the outstanding principal balance of the class AL certificates, one component will be comprised of the outstanding principal balance of the class AS certificates, one component will be comprised of the outstanding principal balance of the class B certificates and one component will be comprised of the outstanding principal balance of the class C certificates. For purposes of calculating the pass-through rate for the class XI certificates for each Interest Accrual Period, (a) the Class XI Strip Rate with respect to the component related to the class AL certificates will be 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 minus the Credit Guarantee Fee Rate, over (ii) the pass-through rate for the class AL certificates; (b) the Class XI Strip Rate with respect to the component related to the class AS certificates will be 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 minus the Credit Guarantee Fee Rate, over (ii) the Class AS LIBOR Pass-Through Rate; and (c) the applicable Class XI Strip Rate with respect to the components related to the class B or C certificates will be a *per annum* rate equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for such distribution date over (ii) the pass-through rate for the class B or C certificates, as applicable. In no event may any Class XI Strip Rate be less than zero.

The class XP and R certificates will not be interest-bearing and, therefore, will not have a pass-through rate.

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.

The certificate administrator will be required to make *pro rata* principal distributions on each distribution date, so long as no Waterfall Trigger Event has occurred and is continuing, on the class AL, AS, B and C certificates, based on their respective outstanding principal balances relative to the total outstanding principal balance of the Principal Balance Certificates and 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 an amount (in any event, not to exceed the principal balance of the class AL, AS, B and C certificates outstanding immediately prior to the applicable distribution date) equal to the Performing Loan Principal Distribution Amount for such distribution date; *provided* that distributions to the class B and C certificates will follow reimbursement to Freddie Mac of certain guarantee payments with respect to the class AL, AS and XI certificates. However, if a Waterfall Trigger Event has occurred and is continuing, the class AL and AS certificates will be entitled to, *pro rata* based on their respective outstanding principal balances, the entire Performing Loan Principal Distribution Amount for each distribution date until the outstanding principal balances of the class AL and AS certificates have been reduced to zero. Thereafter, following reimbursement to Freddie Mac of certain guarantee payments with respect to the class AL, AS and XI certificates, any remaining portion of the Performing Loan Principal Distribution Amount on the applicable distribution date will be allocated in sequential order to the class B and C certificates, in each case until their respective outstanding principal balances have been reduced to zero. Further, the class AL and AS certificates will always be entitled to, *pro rata* based on their respective outstanding principal balances, the entire portion of the Specially Serviced Loan Principal Distribution Amount for each distribution date until the outstanding principal balances of the class AL and AS certificates have been reduced to zero, at which time, following reimbursement to Freddie Mac of certain guarantee payments with respect to the class AL, AS and XI certificates, the class B and C certificates will be entitled to receive, in that sequential order, any remaining portion of the Specially Serviced Loan Principal Distribution Amount, in each case until their respective outstanding principal balances have been 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 Credit Guarantee in the case of the class AL and AS 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 Guarantees. On each distribution date following the receipt from the certificate administrator of a statement to certificateholders that indicates a Deficiency Amount (other than a Deficiency Amount solely in respect of a Guarantee Cap Payment) for any class of guaranteed certificates for such distribution date, the Guarantor will distribute the related Guarantor Payment pursuant to the Credit Guarantee in an aggregate amount equal to the Deficiency Amount (other than a Deficiency Amount solely in respect of a Guarantee Cap Payment) 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. On each distribution date, following the receipt from the certificate administrator of a statement to certificateholders that indicates that a Guarantee Cap Payment is payable by the Guarantor, the Guarantor will be required to make a payment pursuant to the Basis Risk Guarantee in an amount equal to the Guarantee Cap Payment for the class AS certificates for such distribution date directly to the holders of the class AS certificates, without first depositing such amount in the collection account or the distribution account. Any Guarantor Payment made to the Offered Principal Balance Certificates in respect of a Deficiency Amount relating to principal (but not in respect of reimbursement of Realized Losses, including those resulting from Additional Issuing Entity Expenses) will reduce their outstanding principal balance by a corresponding amount and will also result in a corresponding reduction in the notional amount of the corresponding component of the class XI 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 Guarantees do not cover any Static Prepayment Premiums or any other prepayment fees or charges related to the underlying mortgage loans (except that the Credit Guarantee will guarantee that Static Prepayment Premiums, if any, actually received by the applicable servicer will be distributed to the class XP certificateholders). In addition, the Freddie Mac Guarantees do not cover any loss of yield on the class XI certificates due to the payment of Additional Interest Accrual Amounts to the class B and C certificates or Outstanding Guarantor Reimbursement Amounts to the Guarantor or a reduction in the notional amount of its corresponding component resulting from a reduction of the outstanding principal balance of any class of Principal Balance Certificates. In addition, Freddie Mac will be entitled to the Credit Guarantee Fee and the Basis Risk Guarantee Fee. The Freddie Mac Guarantees are not backed by the full faith and credit of the United States. If the Guarantor were unable to pay under the Freddie Mac Guarantees, the offered certificates could be subject to losses.

For accounting and corporate purposes, the Freddie Mac Guarantees will constitute two separate guarantees:

(a) a basis-risk contract (the "Basis Risk Guarantee") intended to protect the holders of the class AS certificates from floating interest rate basis risk in respect of the values of LIBOR and SOFR, pursuant to which, for any distribution date, the Guarantor will be required to make a payment to the holders of the class AS certificates (the "Guarantee Cap Payment") equal to the product of (i) the outstanding principal balance of the class AS certificates immediately prior to such distribution date multiplied by (ii) the excess, if any, of (a) the interest rate described in clause (i) of the pass-through rate of the class AS certificates over (ii) the Class AS LIBOR Pass-Through Rate; and

(b) a credit-risk guarantee (the "Credit Guarantee," and together with the Basis Risk Guarantee, the "Freddie Mac Guarantees") intended to protect the holders of the Guaranteed Certificates against credit losses in respect of the underlying mortgage loans, pursuant to which, for any distribution date, the Guarantor will be obligated to make a payment to the holders of each class of Guaranteed Certificates equal to the excess, if any, of (1) the amount of the Deficiency Amount, if any, for the Guaranteed Certificates for that distribution date, over (2) the amount of any Guarantee Cap Payment for such distribution date.

If the Guarantor fails to make a Guarantee Cap Payment, the resulting interest shortfall will be borne solely by the class AS certificates. The Guarantor will not be entitled to reimbursement for any Guarantee Cap Payments it makes pursuant to the Basis Risk Guarantee.

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	AL, AS and XI	Interest up to the total interest distributable on those classes based on their respective pass-through rates (including Unpaid Interest Shortfalls from prior distribution dates and, with respect to the class AS certificates, calculated for this purpose at the Class AS LIBOR Pass-Through Rate), *pro rata* based on such entitlements to interest, *provided* that if the amount available for distribution pursuant to this priority 1st on any distribution date is insufficient to pay in full such respective interest entitlements, then the amount available for distribution pursuant to this priority 1st will be allocated to those classes on a *pari passu* basis in an amount equal to (a) in the case of the class AL or AS certificates, as applicable, such amount available for distribution multiplied by a fraction whose numerator is that class's entitlement to interest as described in this priority 1st for such distribution date and whose denominator is the sum of (i) the entitlement to interest as described in this priority 1st for the class AL and AS certificates for such distribution date and (ii) the Class XI Interest Distribution Amount for such distribution date, or (b) in the case of the class XI certificates, the balance of such amount to be distributed, subject to the payment of Additional Interest Accrual Amounts, *provided*, *further*, that (A) in the event that the interest rate described in clause (i) of the pass-through rate for the class AS certificates for any Interest Accrual Period is lower than the Class AS LIBOR Pass-Through Rate for such Interest Accrual Period, the amounts distributable pursuant to this priority 1st on the class AS certificates will be distributed pursuant to the first full paragraph immediately following this table and (B) the amounts distributable pursuant to this priority 1st on the class XI certificates will be distributed pursuant to the third full paragraph immediately following this table.
2nd	AL and AS	In the following order of priority: *first*, *pro rata* based on their respective outstanding principal balances, (x) so long as no Waterfall Trigger Event has occurred and is continuing, the aggregate of each such class's *pro rata* share of Performing Loan Principal Distribution Amounts each such class is entitled to receive based on that class's outstanding principal balance relative to the total outstanding principal balance of the Principal Balance Certificates, up to the total Performing Loan Principal Distribution Amount distributable on the class AL and AS certificates or (y) if a Waterfall Trigger Event has occurred and is continuing, up to the Performing Loan Principal Distribution Amount, and *second, pro rata* based on their respective outstanding principal balances, up to the Specially Serviced Loan Principal Distribution Amount, if any; in each case, until the outstanding principal balance of each such class has been reduced to zero
3rd	AL and AS	In the case of a default under the Credit Guarantee, *pro rata* based on their respective amounts of previously allocated but unreimbursed Realized Losses, reimbursement up to the loss reimbursement amount, if any, for each such class
4th	Guarantor	Any Guarantor Reimbursement Amounts relating to the offered certificates, other than (i) Guarantor Timing Reimbursement Amounts relating to the Offered Principal Balance Certificates and (ii) Guarantor Static Prepayment Premium Reimbursement Amounts relating to the class XP certificates
5th	Guarantor	Any Guarantor Timing Reimbursement Amounts relating to the Offered Principal Balance 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 interest distributable on the class B certificates on such distribution date pursuant to priority 6th 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 (excluding Additional Interest Accrual Amounts) based on its pass-through rate (including Unpaid Interest Shortfalls from prior distribution dates)

Order of Distribution	Recipient	Type and Amount of Distribution
7th	B	In the following order of priority: *first*, (x) so long as no Waterfall Trigger Event has occurred and is continuing, the *pro rata* share of Performing Loan Principal Distribution Amounts such class is entitled to receive based on that class's outstanding principal balance relative to the total outstanding principal balance of the Principal Balance Certificates, up to the total Performing Loan Principal Distribution Amount distributable on that class or (y) if a Waterfall Trigger Event has occurred and is continuing, up to the Performing Loan Principal Distribution Amount remaining after the distribution of the Performing Loan Principal Distribution Amount pursuant to priority 2nd above on such distribution date and *second,* up to the Specially Serviced Loan Principal Distribution Amount, if any, remaining after the distribution of the Specially Serviced Loan Principal Distribution Amount pursuant to priority 2nd above on such distribution date; in each case, until the outstanding principal balance of such class has been reduced to zero
8th	B	Reimbursement up to the loss reimbursement amount for that class
9th	Guarantor	Any Guarantor Reimbursement Interest Amounts relating to the offered certificates
10th	C	Interest up to the total interest distributable on that class (excluding Additional Interest Accrual Amounts) based on its pass-through rate (including Unpaid Interest Shortfalls from prior distribution dates)
11th	C	In the following order of priority: *first*, (x) so long as no Waterfall Trigger Event has occurred and is continuing, the *pro rata* share of Performing Loan Principal Distribution Amounts such class is entitled to receive based on that class's outstanding principal balance relative to the total outstanding principal balance of the Principal Balance Certificates, up to the total Performing Loan Principal Distribution Amount distributable on that class or (y) if a Waterfall Trigger Event has occurred and is continuing, up to the Performing Loan Principal Distribution Amount remaining after the distribution of the Performing Loan Principal Distribution Amount pursuant to priorities 2nd and 7th above on such distribution date and *second,* up to the Specially Serviced Loan Principal Distribution Amount, if any, remaining after the distribution of the Specially Serviced Loan Principal Distribution Amount pursuant to priorities 2nd and 7th above on such distribution date; in each case, until the outstanding principal balance of such class has been reduced to zero
12th	C	Reimbursement up to the loss reimbursement amount for that class
13th	B and C	Sequentially to the class B and C certificates, in that order, in an amount up to each such class's Additional Interest Shortfall Amount, if any, payable on such distribution date
14th	R	Any remaining portion of the funds in the Lower-Tier REMIC or Upper-Tier REMIC

In the event that the interest rate described in clause (i) of the pass-through rate for the class AS certificates for any Interest Accrual Period is lower than the Class AS LIBOR Pass-Through Rate for such Interest Accrual Period, the amount of interest allocated on the related distribution date for distribution on the class AS certificates pursuant to priority 1st in the table above will be distributed in the following order of priority:

first, to the Guarantor in an amount equal to the Basis Risk Guarantee Fee; and

second, to the holders of the class AS certificates in an amount equal to the total interest distributable on such class based on the pass-through rate for the class AS certificates for such Interest Accrual Period (including Unpaid Interest Shortfalls from prior distribution dates).

In the event that the interest rate described in clause (i) of the pass-through rate for the class AS certificates for any Interest Accrual Period is higher than the Class AS LIBOR Pass-Through Rate for such Interest Accrual Period, the amount of Guarantee Cap Payment payable to the holders of the class AS certificates on the related distribution date will be paid directly to such holders by the Guarantor pursuant to the Basis Risk Guarantee as described under "—Freddie Mac Guarantees" above.

The amount of interest allocated on each distribution date for distribution on the class XI certificates pursuant to priority 1st in the table above will be distributed in the following order of priority:

first, to the class XI certificates in an amount up to the Class XI Interest Distribution Amount,

second, in the following order of priority: (a) to the class B certificates, in an amount up to the amount of any shortfall in the amount distributed to such class on such distribution date pursuant to priority 6th in the table above, (b) to the Guarantor, in an amount up to the amount of any shortfall in any amount payable to the Guarantor pursuant to priorities 4th, 5th or 9th in the table above (the "Outstanding Guarantor Reimbursement Amount") for such distribution date; provided that such Outstanding Guarantor Reimbursement Amount may not exceed the excess, if any, of (i) the remaining amount to be distributed pursuant to this clause (b) over (ii) the amount that would otherwise be payable to the class C certificates under clause (c) below without giving effect to this clause (b) (which amount will be allocated to reduce the Outstanding Guarantor Reimbursement Amount in order of the priorities set forth in the table above), and (c) to the class C certificates, in an amount up to the amount of any shortfall in the amount distributed to such class on such distribution date pursuant to priority 10th in the table above,

third, sequentially to the class B and C certificates, in that order, in an amount up to each such class's Additional Interest Accrual Amount, if any, payable on such distribution date, and

fourth, sequentially to the class B and C certificates, in that order, in an amount up to the amount of any shortfall in the amount of Additional Interest Shortfall Amount payable to such class on such distribution date pursuant to priority 13th in the table above.

However, payments on the offered certificates will be covered by the Freddie Mac Guarantees, to the extent described in this information circular. Static Prepayment Premiums will not be allocated or taken into account for purposes of the distributions made pursuant to priorities *first* through *fourth* above.

Subordination. As and to the extent described in this information circular, the rights of 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 AL, AS and XI certificates and the rights of the Guarantor to be reimbursed for certain payments on the Guaranteed 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 AL, AS, XI and B certificates and the rights of the Guarantor to be reimbursed for certain payments on the Guaranteed Certificates. See "—Priority of Distributions" above.

The credit support provided to the class AL, AS, XI and B certificates, as and to the extent described above, by the subordination described above of the applicable classes of Subordinate Certificates is intended to enhance the likelihood of timely receipt by the holders of the more senior classes of 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 by the allocation of Realized Losses (including as a result of Additional Issuing Entity Expenses) as described below under "—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses."

Allocation to the class AL and AS certificates for so long as they are outstanding of the entire Principal Distribution Amount for each distribution date during the continuation of a Waterfall Trigger Event, and the allocation to the class AL and AS certificates of any Specially Serviced Loan Principal Distribution Amount for so long as the class AL and AS certificates are outstanding, will generally have the effect of reducing the outstanding principal balances 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 class AL and AS certificates during the continuation of a Waterfall Trigger Event, and any Specially Serviced Loan Principal Distribution Amount is allocated to the holders of the class AL and AS certificates, the percentage interest in the issuing entity evidenced by such classes will be decreased, with a corresponding increase in the percentage interest in the issuing entity evidenced by the applicable Subordinate Certificates. This will cause the

outstanding principal balances of the class B and C certificates to decline more slowly thereby increasing, relative to their respective outstanding principal balances, the subordination afforded to the class AL, AS and XI certificates by the applicable Subordinate Certificates. After the outstanding principal balance of each class of Principal Balance Certificates is reduced to zero, the allocation of principal as described above to the next most senior class of Principal Balance Certificates will have the same effects as described above on such class relative to the applicable Subordinate Certificates.

Distributions of Static Prepayment Premiums. If any Static Prepayment Premium is received by the applicable servicer 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, on the distribution date corresponding to that Collection Period, to the holders of the class XP certificates, subject to the Guarantor being reimbursed for any Guarantor Static Prepayment Premium Reimbursement Amounts solely from any Static Prepayment Premiums received by the applicable servicer in respect of the underlying mortgage loan as to which the related Static Prepayment Premium Guarantor Payment was made. Static Prepayment Premiums will not be payable to the class B or C certificates as Additional Interest Accrual Amounts.

As described under "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" in this information circular, if any Static Prepayment Premiums are received by the applicable servicer in connection with a liquidation of an underlying mortgage loan or REO Property, a liquidation fee may be payable on the amount received.

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;
- whether or not such provision would be waived by holders representing a majority interest in the class XP certificates (see "The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents" in this information circular); 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 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 Guarantees exclude the payment of any Static Prepayment Premium or other prepayment consideration (except that the Credit Guarantee will guarantee that Static Prepayment Premiums, if any, actually received by the applicable servicer will be distributed to the class XP certificateholders).

Treatment of REO Properties

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

- distributions on the certificates;
- allocations of Realized Losses (including those resulting from Additional Issuing Entity Expenses) to the certificates; and
- the amount of all fees payable to the master servicer, the special servicer, the certificate administrator and the trustee under the Pooling 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 (including those resulting from 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 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 such 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 underlying 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 such distribution date.

Order of Allocation	Class
1st	C
2nd	B
3rd	AL and AS

Any reduction of the outstanding principal balances of the class AL and AS certificates will be made on a *pro rata* basis based on their outstanding principal balances. The above-described reductions in the outstanding principal balance of the respective classes of the Principal Balance Certificates will represent an allocation of the Realized Losses (including those resulting from Additional Issuing Entity Expenses) that caused the particular mismatch in balances between the underlying mortgage loans and those classes of Principal Balance Certificates. However, Freddie Mac will be required under its Credit Guarantee to pay any holder of Offered Principal Balance Certificates an amount equal to any such loss allocated to such Offered Principal Balance Certificates as described under "—Distributions—Freddie Mac Guarantees" 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
- 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 Specially Serviced Mortgage Loan are also to be applied to reimburse the issuing entity for any Additional Issuing Entity Expenses previously incurred by the issuing entity with respect to that Specially Serviced Mortgage Loan. Late payment charges and Default Interest collected with respect to any underlying mortgage loan that are not so applied to pay interest on advances or, solely with respect to Specially Serviced Mortgage Loans, to reimburse the issuing entity for previously incurred Additional Issuing Entity Expenses, as applicable, will be paid to the master servicer and/or the special servicer as additional servicing compensation.

Advances of Delinquent Monthly Debt Service Payments

The master servicer will be required to make, for each distribution date, a total amount of advances of principal and/or interest ("P&I Advances") generally equal to all scheduled monthly debt service payments, other than balloon payments, Default Interest, late payment charges or Static Prepayment Premiums, and assumed monthly debt service payments, in each case net of related master servicer surveillance fees (if any), special servicer surveillance fees (if any), master servicing fees and sub-servicing fees, that—

- were due or deemed due, as the case may be, during the related Collection Period with respect to the underlying mortgage loans, and
- were not paid by or on behalf of the related 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 P&I

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 P&I 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 P&I Advance that would otherwise be required to be made for the applicable distribution date without giving effect to the Appraisal Reduction Amount, multiplied by
- a fraction—
    1. the numerator of which is equal to the Stated Principal Balance of the 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 P&I Advance due to an Appraisal Reduction Event at any time after the total outstanding principal balance of the class B and C certificates has been reduced to zero.

With respect to any distribution date, the master servicer will be required to make P&I Advances either out of its own funds or, subject to replacement as and to the extent provided in the Pooling 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 P&I 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 P&I Advances solely out of its own funds.

To the extent that the master servicer fails to make a required P&I Advance and the trustee has actual knowledge of that failure, the trustee will be obligated to make that advance in accordance with the Pooling and Servicing Agreement.

The master servicer and the trustee will each be entitled to recover any P&I Advance made by it out of its own funds (together with interest accrued on such amount) from collections on the underlying mortgage loan as to which the advance was made. Neither the master servicer nor the trustee will be obligated to make any P&I Advance that, in the judgment of the master servicer, the special servicer or the trustee (in accordance with the Servicing Standard in the case of the judgment of the master servicer or the special servicer, as applicable, or in accordance with good faith business judgment in the case of the trustee), would not ultimately be recoverable out of collections on the related underlying mortgage loan. If the master servicer or the trustee makes any P&I Advance with respect to any of the underlying mortgage loans (including any such advance that is a Workout-Delayed Reimbursement Amount) that the master servicer, the trustee or the special servicer subsequently determines (in accordance with the Servicing Standard in the case of the determination of the master servicer or the special servicer, as applicable, or in accordance with good faith business judgment in the case of the trustee) will not be recoverable out of collections on that underlying mortgage loan (or, if such advance is a Workout-Delayed Reimbursement Amount, out of collections of principal on all the underlying mortgage loans after the application of those principal payments and collections to reimburse any party for a Nonrecoverable Advance) (any such advance, a "Nonrecoverable P&I Advance"), the master servicer or the trustee, as applicable, may obtain reimbursement for that advance, together with interest accrued on the advance as described below, out of general collections on the 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) 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 Principal Balance Certificates on the related distribution date) prior to the application of any other general collections on the mortgage pool against such reimbursement. The special servicer's determination that a previously made or proposed P&I Advance is a Nonrecoverable P&I Advance will be conclusive and binding on the master servicer and the

trustee. Prior to or absent such a determination by the special servicer, each of the master servicer and the trustee will be entitled to make its own determination that a P&I Advance is a Nonrecoverable P&I Advance, and neither the special servicer nor any other party may require the master servicer or the trustee to make any P&I Advance that the master servicer or the trustee has determined to be a Nonrecoverable P&I Advance. In addition, the trustee will be entitled to conclusively rely on the master servicer's determination that a P&I Advance is a Nonrecoverable P&I Advance. The special servicer will have no obligation to make any P&I Advances.

However, instead of obtaining reimbursement out of general collections on the 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 Approved Directing Certificateholder (if any) or 12 months in any event), with interest continuing to accrue on such amount at the Prime Rate. At any time after such a determination to obtain reimbursement over time in accordance with the preceding sentence, the master servicer or the trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement for such Nonrecoverable P&I Advance from general collections on the 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 such Nonrecoverable P&I Advance, after taking into account other outstanding Nonrecoverable Advances, could not be reimbursed with interest out of payments and other collections of principal on the 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 to the certificateholders by any party to the Pooling and Servicing Agreement.

In addition, in the event that any P&I 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 P&I Advances made by that party out of its own funds. That interest will accrue on the amount of each P&I Advance for so long as that advance is outstanding from the date made (or, if made prior to the end of the applicable grace period, from the end of that grace period), at an annual rate equal to the Prime Rate. Subject to the discussion in the two preceding paragraphs, interest accrued with respect to any P&I Advance on an underlying mortgage loan will be payable out of general collections on the mortgage pool.

Notwithstanding the foregoing, if a natural disaster occurs and Freddie Mac issues guidance to the master servicer to provide temporary relief pursuant to the terms of written announcements by Freddie Mac that are incorporated into Freddie Mac Servicing Practices, the related disaster relief agreement between Freddie Mac and the related master servicer may provide that any P&I Advance or Servicing Advance made by the master servicer with respect to the affected underlying mortgage loans (other than any Specially Serviced Mortgage Loan or REO Loan) during any forbearance period will not accrue interest under the Pooling and Servicing Agreement for the duration of such forbearance period and the related repayment period. The master servicer will not be precluded from receiving interest on such advances from Freddie Mac pursuant to the terms of the related disaster relief

agreement, but in no event will such interest be payable to the master servicer (or reimbursable to Freddie Mac or any other party) from 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 (i) the principal portion, if any, of the monthly debt service payment that would have been due on the underlying mortgage loan on the relevant date if the related balloon payment had not come due or the related mortgaged real property had not become an REO Property, as the case may be, and the underlying mortgage loan had, instead, continued to amortize and accrue interest according to its terms in effect prior to that event, plus (ii) one month's interest on the Stated Principal Balance of the underlying mortgage loan at the related mortgage interest rate (but not including Default Interest).

Reports to Certificateholders and Freddie Mac; Available Information

Certificate Administrator Reports. Based on information provided 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 set forth on Exhibit B. The certificate administrator's statement to certificateholders will detail the distributions on the certificates on that distribution date and the performance, both in total and individually to the extent available, of the underlying mortgage loans and the related mortgaged real properties. Recipients will be deemed to have agreed to keep such 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, 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 any other servicer of such permitted subordinate mortgage debt or by Freddie Mac.

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

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

- the following "deal documents":
  1. this information circular;
  2. Freddie Mac's Giant and Other Pass-Through Certificates (Multifamily) Offering Circular dated February 23, 2017;
  3. the Freddie Mac offering circular supplement related to the SPCs;
  4. the Pooling and Servicing Agreement;
  5. the mortgage loan purchase agreement; and
  6. the CREFC® loan setup file received by the certificate administrator from the master servicer;
- the following "periodic reports":
  1. certain underlying mortgage loan information as presented in the standard CREFC Investor Reporting Package® (other than the CREFC® loan setup file); and
  2. statements to certificateholders;
- the following "additional documents":
  1. inspection reports; and
  2. appraisals;
- the following "special notices":
  1. 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;
  2. notice of final payment on the certificates;
  3. notice of the resignation, termination, merger or consolidation of the master servicer, the special servicer, the certificate administrator or the trustee and any notice of the acceptance of appointment by any successor thereto;
  4. notice of the occurrence of any event of default that has not been cured;
  5. notice of any request by the directing certificateholder to terminate the special servicer;
  6. any request by certificateholders to communicate with other certificateholders;
  7. any amendment of the Pooling and Servicing Agreement;
  8. any notice of the occurrence of or termination of any Affiliated Borrower Loan Event;
  9. any officer's certificates supporting the determination that any advance was (or, if made, would be) a nonrecoverable advance;
  10. any Certificate Index Conversion Notice, any Loan Index Conversion Notice and any Alternate Index Notice; and
  11. such other reports or information at the reasonable direction of the depositor or the Guarantor;

provided, *however*, that the certificate administrator may not provide to (i) any person that is 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, any asset status report, inspection report, appraisal, internal valuation or the CREFC® special servicer loan file or (ii) the directing certificateholder, any asset status report, inspection report, appraisal or internal valuation relating to any Affiliated Borrower Loan. The certificate administrator's website will initially be located at *www.ctslink.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. 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 (866) 846-4526.

The certificate administrator will make no representations or warranties as to the accuracy or completeness of, and may disclaim responsibility for, any report, document or other information made available by it for which it is not the original source. The certificate administrator will not be deemed to have obtained actual knowledge of any information posted on the certificate administrator's website to the extent such information was not produced by the certificate administrator.

The certificate administrator may require registration and the acceptance of a disclaimer, as well as an agreement to keep the applicable information confidential, in connection with providing access to its website. The certificate administrator will not be liable for the dissemination of information made by it in accordance with the Pooling 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 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 these items will be required to be made available by the certificate administrator or the custodian, as applicable, upon written request. However, the certificate administrator and the custodian, as

applicable, will be permitted to require payment of a sum sufficient to cover the reasonable costs and expenses of providing the copies.

In connection with providing access to or copies of information pursuant to the Pooling 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, the depositor and Freddie Mac from any damage, loss, cost or liability (including legal fees and expenses and the cost of enforcing this indemnity) arising out of or resulting from any unauthorized use or disclosure of the information. However, the trustee, the certificate administrator, the custodian, the master servicer, the special servicer and any sub-servicer may not provide to (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, any asset status report, inspection report, appraisal, internal valuation or the CREFC® special servicer loan file or (ii) the directing certificateholder, any asset status report, inspection report, appraisal or internal valuation relating to any Affiliated Borrower Loan. 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., Moody's Analytics, Trepp, LLC, Intex Solutions, Inc., CMBS.com and Thomson Reuters Corporation;
- the certificate administrator's website initially located at *www.ctslink.com*; and
- the master servicer's website initially located at *www.wellsfargo.com/com*.

Voting Rights

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

- 99% of the voting rights will be allocated to the class AL, AS, B and C certificates, in proportion to the respective outstanding principal balances of those classes;
- 1% of the voting rights will be allocated to the class XI certificates; and
- 0% of the voting rights will be allocated to the class XP and 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 Majority Holder or the directing certificateholder or the exercise of the special servicer's or its affiliates' rights as a holder of certificates in the Controlling Class and (ii) except with respect to

increases in compensation or material reductions in obligations, if the trustee, the certificate administrator, the master servicer, the special servicer or Freddie Mac, as the case may be, and/or their affiliates, own the entire class of each certificates affected by the action, vote, consent or waiver. A directing certificateholder that is not an Approved Directing Certificateholder will retain any voting rights it has by virtue of being a certificateholder.

YIELD AND MATURITY CONSIDERATIONS

Yield Considerations

General. The yields on the offered certificates will depend on, among other things—

- the price you pay for your offered certificates; and
- the rate, timing and amount of distributions on your offered certificates.

The rate, timing and amount of distributions on the offered certificates will in turn depend on, among other things—

- the pass-through rate for, and the other payment terms of, the offered certificates;
- the rate and timing of payments and other collections on the underlying mortgage loans;
- whether a Waterfall Trigger Event occurs;
- 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 class AL, AS and XI certificates may be covered under the Credit Guarantee, as further described in this information circular);
- the collection and payment, or waiver by the holders of a majority interest in the class XP certificates, of Static Prepayment Premiums and/or other prepayment premiums with respect to the underlying mortgage loans;
- in the case of the class AS certificates, payment of Guarantee Cap Payments; 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 Guarantees. Although the Freddie Mac Guarantees will mitigate the yield and maturity considerations with respect to the offered certificates discussed in this information circular, the Freddie Mac Guarantees are not backed by the full faith and credit of the United States. If the Guarantor were unable to pay under a Freddie Mac Guarantee, such mitigation would not apply.

Pass-Through Rates. The yields to maturity on the Offered Principal Balance Certificates will be highly sensitive to changes in the levels of LIBOR or SOFR, as applicable, such that decreasing levels of LIBOR or SOFR, as applicable, will have a negative effect on the yields to maturity of the holders of such certificates. In addition, prevailing market conditions may increase the interest rate margins above LIBOR or SOFR, as applicable, at which comparable securities are being offered, which would cause the Offered Principal Balance Certificates to decline in value. Investors in the Offered Principal Balance Certificates should consider the risk that lower than anticipated levels of LIBOR or SOFR, as applicable, could result in a lower yield to investors than the anticipated yield and the risk that higher market interest rate margins above LIBOR or SOFR, as applicable, could result in a lower value of the Offered Principal Balance Certificates. Should an Alternate Index take effect, similar considerations will apply to the class AL and XI certificates with respect to the Alternate Index as with respect to LIBOR.

The yield on the class AL certificates could also be adversely affected if underlying mortgage loans with higher interest rate margins over LIBOR pay principal faster than underlying mortgage loans with lower interest rate margins over LIBOR. Since the Offered Principal Balance Certificates bear interest at a rate limited by the Weighted

Average Net Mortgage Pass-Through Rate minus the Credit Guarantee Fee Rate, the pass-through rates on the Offered Principal Balance Certificates may be limited by that pass-through rate cap, even if principal prepayments do not occur. See "Description of the Certificates—Distributions—Interest Distributions" in this information circular. Although the class AS certificates have the benefit of the Basis Risk Guarantee, if the Guarantor fails to make a Guarantee Cap Payment, the resulting interest shortfall will be borne solely by the class AS certificates.

As further described below under "—Yield Sensitivity of the Class XI Certificates," the pass-through rate on the class XI certificates will be variable and will be calculated based on the Weighted Average Net Mortgage Pass-Through Rate. The Weighted Average Net Mortgage Pass-Through Rate would decline if the rate of principal payments on underlying mortgage loans with higher interest rate margins over LIBOR is faster than the rate of principal payments on the underlying mortgage loans with lower interest rate margins over LIBOR. The yield to maturity on the class XI certificates will also be adversely affected to the extent interest otherwise payable to the class XI certificates is required to be distributed on the class B or C certificates as Additional Interest Accrual Amounts, as described under "—Additional Interest Accrual Amounts" below.

Rate and Timing of Principal Payments. The yield to maturity of the class XI certificates will be extremely sensitive to, and the yield to maturity on the 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 balance of the Principal Balance Certificates, in the case of the class XI certificates, or the outstanding principal balance of the Offered Principal Balance Certificates, in the case of the Offered Principal Balance 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, the rate and timing of principal that is collected or advanced in respect of certain Specially Serviced Mortgage Loans, and whether or not a Waterfall Trigger Event has occurred and is continuing. 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. In addition, the yield to maturity on the class XI certificates would be extremely sensitive to, and the yield to maturity on the Offered Principal Balance Certificates purchased at a discount or a premium will be affected by, holders of a majority interest in the class XP certificates electing to waive payments of Static Prepayment Premiums, because such waivers would tend to increase the rate of prepayments on the underlying mortgage loans which would result in a faster than anticipated reduction in the notional amount of the class XI certificates, in the case of the class XI certificates, or the outstanding principal balance of the Offered Principal Balance Certificates, in the case of the Offered Principal Balance Certificates.

If you are contemplating an investment in the class XI certificates, you should further consider the risk that an extremely rapid rate of amortization, prepayments and/or liquidations on or with respect to the underlying mortgage loans could result in your failure to fully recoup your initial investment.

Prepayments and other early liquidations of the underlying mortgage loans (including as a result of holders of a majority interest in the class XP certificates electing to waive payments of Static Prepayment Premiums) 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 amount of the class XI certificates is 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 Credit 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 on 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 Offered Principal Balance Certificates at a premium or if you purchase class XI certificates, 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 class XI 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 Credit Guarantee to pay the holder of any offered certificate (other than the class XP certificates) an amount equal to any such shortfall allocated to its certificates as set forth in "Description of the Certificates—Distributions—Freddie Mac Guarantees" 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 each class of offered certificates (other than the class XP certificates).

If—

- you calculate the anticipated yield to maturity for the offered certificates (other than the class XP 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 outstanding principal balance of the offered certificates (other than the class XP certificates),

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

The timing of any loss on a liquidated underlying mortgage loan that results in a reduction of the total distributions on or the outstanding principal balance of the offered certificates (other than the class XP 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 outstanding principal balance of the offered certificates (other than the class XP certificates), the losses may still affect the timing of distributions on, and the weighted average lives and yields to maturity of, the offered certificates (other than the class XP certificates).

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 and prevailing margins over LIBOR for floating rate loans based on LIBOR;

- the terms of the underlying mortgage loans, including—

    1. provisions that impose prepayment lockout periods or require Static Prepayment Premiums (and whether the payment of Static Prepayment Premiums is waived by holders representing a majority interest in the class XP certificates);

    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, assisted living, memory care and/or independent living facility properties or manufactured housing community properties of the type available at the mortgaged real properties in the areas in which those properties are located;
- the quality of management of the mortgaged real properties;
- the servicing of the underlying mortgage loans;
- changes in tax laws; and
- other opportunities for investment.

In addition, the rate and timing of principal prepayments on the underlying mortgage loans will be affected by holders of a majority interest in the class XP certificates electing to waive payments of Static Prepayment Premiums. See "Description of the Underlying Mortgage Loans" and "The Pooling and Servicing Agreement" in this information circular.

The rate of prepayments on the underlying mortgage loans is likely to be affected by prevailing market interest rates or margins over LIBOR for mortgage loans of a comparable type, term and risk level. When the prevailing market interest rate or margin over LIBOR is below the annual rate or margin over LIBOR 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 or margins over LIBOR exceed the annual rate or margin over LIBOR 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 or margin over LIBOR, the outlook for market interest rates or margin over LIBOR and economic conditions generally, some borrowers may sell their mortgaged real properties in order to realize their equity in those mortgaged real properties, to meet cash flow needs or to make other investments. In addition, some 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 Static Prepayment Premium. For more information regarding these escrows and letters of credit, see the footnotes to Exhibit A-1.

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 partnership, the winding up of its affairs and the distribution of its assets could result in an acceleration of its payment obligations under the related underlying mortgage loan, which may adversely affect the yield to maturity on the certificates.

We make no representation or warranty regarding:

- the particular factors that will affect the rate and timing of prepayments and defaults on the 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 or Static Prepayment Premium Period will be prepaid as a result of involuntary liquidations upon default or otherwise during that period; or
- the overall rate of prepayments or defaults on the underlying mortgage loans.

All of the underlying mortgage loans are LIBOR-based floating rate commercial mortgage loans. We are not aware of any publicly available relevant and authoritative statistics that set forth principal prepayment experience or prepayment forecasts of commercial mortgage loans over an extended period of time. Floating rate commercial mortgage loans may be subject to a greater rate of principal prepayments in a declining interest rate environment. We cannot assure you as to the rate of prepayments on the underlying mortgage loans in stable or changing interest rate environments.

Additional Interest Accrual Amounts. To the extent there are Additional Interest Accrual Amounts on the class B or C certificates, such Additional Interest Accrual Amounts will be paid from amounts that would otherwise be distributable to the class XI certificates on any distribution date. The class XI certificates will not be entitled to reimbursement of such amounts. Therefore, the yield on the class XI certificates will be sensitive to any event that causes Additional Interest Accrual Amounts to be distributed on such Principal Balance Certificates, such as the prepayment of underlying mortgage loans with higher interest rate margins over LIBOR, or the extension of underlying mortgage loans with lower interest rate margins over LIBOR.

The pass-through rates of the Principal Balance Certificates will be capped by (i) with respect to the class AL and AS certificates, the Weighted Average Net Mortgage Pass-Through Rate minus the Credit Guarantee Fee Rate (*provided* that in no event will the class AL pass-through rate or the class AS pass through rate be less than zero) and (ii) with respect to the class B and C certificates, the Weighted Average Net Mortgage Pass-Through Rate of the underlying mortgage loans (*provided* that in no event will the class B pass-through rate or the class C pass-through rate be less than zero), as described in this information circular, *provided* that upon a Certificate Index Conversion Event, the Index used in calculating the pass-through rate for the class AL, B and C certificates will also convert to an Alternate Index. To the extent the Weighted Average Net Mortgage Pass-Through Rate remains constant or declines, which may be due to the prepayment of underlying mortgage loans with higher interest rate margins over LIBOR or the extension of the maturity dates of the underlying mortgage loans with lower interest rate margins over LIBOR, the pass-through rate for these classes of certificates may be capped. While, in such circumstances, the class B and C certificates will be entitled to Additional Interest Accrual Amounts as described in this information circular, any Additional Interest Accrual Amounts are limited, in the aggregate, to amounts that would otherwise be distributable to the class XI certificates on any distribution date.

To the extent that funds are not available to pay any Additional Interest Accrual Amount on any distribution date on the class B or C certificates, such Additional Interest Accrual Amount will be distributable on future distribution dates as an Additional Interest Shortfall Amount.

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 December 20, 2019 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 a class of Offered Principal Balance Certificates is determined by:

- multiplying the amount of each principal distribution on such class of Offered 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 Offered Principal Balance Certificates.

Accordingly, the weighted average life of the Offered Principal Balance Certificates 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, initially to make distributions of Performing Loan Principal Distribution Amounts to the holders of the class AL and AS certificates, and so long as no Waterfall Trigger Event has occurred and is continuing, the class B and C certificates, *pro rata*, based on their respective outstanding principal balances relative to the total outstanding principal balance of the Principal Balance Certificates until the principal balances of such classes have been reduced to zero, *provided* that distributions to the class B and C certificates will follow reimbursement to Freddie Mac of certain guarantee payments with respect to the class AL, AS and XI certificates. However, if a Waterfall Trigger Event has occurred and is continuing, the holders of the class AL and AS certificates will be entitled to distributions of principal from the Performing Loan Principal Distribution Amount, *pro rata* based on their respective outstanding principal balances, until the outstanding principal balances of the class AL and AS certificates have been reduced to zero, before distribution of principal will be made on the class B and C certificates. Thereafter, any remaining portion of the Performing Loan Principal Distribution Amount will be allocated to holders of the class B and C certificates, sequentially until the outstanding principal balance of each such class is reduced to zero, *provided* that distributions to the class B and C certificates will follow reimbursement to Freddie Mac of certain guarantee payments with respect to the class AL, AS and XI certificates. Further, the class AL and AS certificates will always be entitled to the Specially Serviced Loan Principal Distribution Amount for each distribution date, *pro rata* based on their respective outstanding principal balances, until the outstanding principal balances of the class AL and AS certificates have been reduced to zero. Thereafter, the Specially Serviced Loan Principal Distribution Amount, or the remaining portion of it on the applicable distribution date will be allocated to holders of the class B and C certificates, sequentially until the principal balance of each such class is reduced to zero, *provided* that distributions to the class B and C certificates will follow reimbursement to Freddie Mac of certain guarantee payments with respect to the class AL, AS and XI certificates. Consequently, if a Waterfall Trigger Event occurs or if Specially Serviced Loan Principal Distribution Amounts are received or advanced, the weighted average lives of the Offered Principal Balance Certificates will be shorter, and the weighted average lives of the applicable Subordinate Certificates will be longer, than would otherwise be the case if no Waterfall Trigger Event occurs or no Specially Serviced Loan Principal Distribution Amounts are received.

The tables set forth on Exhibit D show with respect to the Offered Principal Balance Certificates—

- the weighted average life of the relevant class, and
- the percentage of the initial principal balance of the relevant class that would be outstanding after each of the specified dates,

based on each of the indicated levels of CPR and the Modeling Assumptions.

The actual characteristics and performance of the underlying mortgage loans will differ from the Modeling Assumptions used in calculating the tables on Exhibit D. The 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 balance of the Offered Principal Balance Certificates outstanding over time and their weighted average lives.

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;
- whether or not a Waterfall Trigger Event will occur or amounts distributable as Specially Serviced Loan Principal Distribution Amounts will be received; or
- the underlying mortgage loans that are in a prepayment lockout period or prepayable during any period with a Static Prepayment Premium will not prepay as a result of involuntary liquidations upon default or otherwise, whether voluntarily or involuntarily, during any such period.

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

Yield Sensitivity of the Class XI Certificates

The yield to investors on the class XI certificates will be highly sensitive to the rate and timing of principal payments, including prepayments (in the ordinary course or in connection with holders of a majority interest in the class XP certificates electing to waive payments of Static Prepayment Premiums), on the underlying mortgage loans. If you are contemplating an investment in the class XI certificates, you should fully consider the associated risks, including the risk that an extremely rapid rate of amortization, prepayments and/or liquidations on or with respect to the underlying mortgage loans could result in your failure to recoup fully your initial investment.

The pass-through rate for the class XI certificates is calculated based on the Weighted Average Net Mortgage Pass-Through Rate. As a result, the pass-through rate (and, accordingly, the yield to maturity) on the class XI certificates could be adversely affected if underlying mortgage loans with relatively high interest rate margins over LIBOR experience a faster rate of principal payment than underlying mortgage loans with relatively low interest rate margins over LIBOR. This means that the yield to maturity on the class XI 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 margin. The yield to maturity on the class XI certificates will be adversely affected to the extent interest otherwise payable to the class XI certificates is required to be distributed on the class B and C certificates as Additional Interest Accrual Amounts or paid to the Guarantor, as described under "Description of the Certificates—Distributions—Priority of Distributions" in this information circular.

The table set forth on Exhibit E with respect to the class XI certificates shows pre-tax corporate bond equivalent yield for the class XI 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 with respect to the class XI certificates set forth in the table on Exhibit E were calculated by:

- determining the monthly discount rate that, when applied to the assumed stream of cash flows to be paid on the class XI certificates would cause the discounted present value of that assumed stream of cash flows to equal the assumed purchase price for the class XI certificates; and
- converting that monthly discount rate to a corporate bond equivalent rate.

Those calculations do not take into account variations that may occur in the interest rates at which investors in the class XI 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 XI 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 table on Exhibit E. That table is hypothetical in nature and is 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 table 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 XI 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 prepayable during any period with a Static Prepayment Premium will not prepay, whether voluntarily or involuntarily, during any such period;
- the purchase price of the class XI certificates will be as assumed; or
- holders of a majority interest in the class XP certificates would not elect to waive payments of Static Prepayment Premiums.

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 prepay at the same rate. Actual yield to maturity for investors in the class XI certificates may be materially different than those indicated in the table on Exhibit E. Timing of changes in rate of prepayments and other liquidations may significantly affect the actual yield to maturity to investors, even if the average rate of principal prepayments and other liquidations is consistent with the expectations of investors. You must make your own decisions as to the appropriate prepayment, liquidation and loss assumptions to be used in deciding whether to purchase class XI 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 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.

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

Wells Fargo Bank, National Association, a national banking association ("Wells Fargo Bank"), will act as the master servicer for the underlying mortgage loans. Wells Fargo Bank is a wholly-owned indirect subsidiary of Wells Fargo & Company. Wells Fargo Bank will also act as the certificate administrator, the custodian and the certificate registrar under the Pooling and Servicing Agreement. Wells Fargo Bank also originated 1 of the underlying mortgage loans, representing 0.4% of the initial mortgage pool balance. Wells Fargo Bank is also an interest rate cap provider for 1 of the underlying mortgage loans, representing 0.4% of the initial mortgage pool balance. Wells Fargo Bank is an affiliate of Wells Fargo Securities, LLC, which is one of the placement agents for the SPCs. The principal west coast commercial mortgage master servicing offices of Wells Fargo Bank are located at MAC A0293-080, 2001 Clayton Rd, Concord, California 94520. The principal east coast commercial mortgage master servicing offices of Wells Fargo Bank are located at Three Wells Fargo, MAC D1050-084, 401 South Tryon Street, Charlotte, North Carolina 28202.

Wells Fargo Bank has been master servicing securitized commercial and multifamily mortgage loans in excess of ten years. Wells Fargo Bank's primary servicing system runs on McCracken Financial Solutions Corp.'s Strategy CS software. Wells Fargo Bank reports to trustees and certificate administrators in the CREFC® format. The following table sets forth information about Wells Fargo Bank's portfolio of master or primary serviced commercial and multifamily mortgage loans (including loans in securitization transactions and loans owned by other investors) as of the dates indicated:

Commercial and Multifamily Mortgage Loans	As of 12/31/2016	As of 12/31/2017	As of 12/31/2018	As of 9/30/2019
By Approximate Number	31,128	30,017	30,491	30,384
By Approximate Aggregate Unpaid Principal Balance (in billions)	$506.8	$527.6	$569.9	$579.9

Within this portfolio, as of September 30, 2019, are approximately 22,473 commercial and multifamily mortgage loans with an unpaid principal balance of approximately $454.4 billion related to CMBS or commercial real estate collateralized debt obligation securities. In addition to servicing loans related to CMBS and commercial real estate collateralized debt obligation securities, Wells Fargo Bank also services whole loans for itself and a variety of investors. The properties securing loans in Wells Fargo Bank's servicing portfolio, as of September 30, 2019, were located in all 50 states, the District of Columbia, Guam, Mexico, the Bahamas, the Virgin Islands and Puerto Rico and include retail, office, multifamily, industrial, hospitality and other types of income-producing properties.

In its master servicing and primary servicing activities, Wells Fargo Bank utilizes a mortgage-servicing technology platform with multiple capabilities and reporting functions. This platform allows Wells Fargo Bank to process mortgage servicing activities including, but not limited to: (i) performing account maintenance; (ii) tracking borrower communications; (iii) tracking real estate tax escrows and payments, insurance escrows and payments, replacement reserve escrows and operating statement data and rent rolls; (iv) entering and updating transaction data; and (v) generating various reports.

The following table sets forth information regarding principal and interest advances and servicing advances made by Wells Fargo Bank, as master servicer, on commercial and multifamily mortgage loans included in commercial mortgage-backed securitizations. The information set forth is the average amount of such advances outstanding over the periods indicated (expressed as a dollar amount and as a percentage of Wells Fargo Bank's portfolio, as of the end of each such period, of master serviced commercial and multifamily mortgage loans included in commercial mortgage-backed securitizations).

Period*	Approximate Securitized Master-Serviced Portfolio (UPB)*	Approximate Outstanding Advances (P&I and PPA)*	Approximate Outstanding Advances as % of UPB
Calendar Year 2016	$385,516,905,565	$838,259,754	0.22%
Calendar Year 2017	$395,462,169,170	$647,840,559	0.16%
Calendar Year 2018	$426,656,784,434	$509,889,962	0.12%
YTD September 30, 2019	$434,602,819,972	$395,304,724	0.09%

* "UPB" means unpaid principal balance, "P&I" means principal and interest advances, "PPA" means property protection advances and "YTD" means year to date.

Wells Fargo Bank is rated or ranked by Fitch, S&P and Morningstar as a primary servicer and a master servicer of commercial mortgage loans in the United States. Wells Fargo Bank's servicer ratings by each of these agencies are outlined below:

	Fitch	S&P	Morningstar
Primary Servicer:.....	CPS1-	Strong	MOR CS1
Master Servicer:	CMS1-	Strong	MOR CS1

The long-term issuer ratings of Wells Fargo Bank are "A+" by S&P, "Aa2" by Moody's and "AA-" by Fitch. The short-term issuer ratings of Wells Fargo Bank are "A-1" by S&P, "P-1" by Moody's and "F1+" by Fitch.

Wells Fargo Bank has developed policies, procedures and controls relating to its servicing functions to maintain compliance with applicable servicing agreements and servicing standards, including procedures for handling delinquent loans during the period prior to the occurrence of a special servicing transfer event. Wells Fargo Bank's master servicing policies and procedures are updated periodically to keep pace with the changes in the CMBS industry and have been generally consistent for the last three years in all material respects. The only significant changes in Wells Fargo Bank's policies and procedures have come in response to changes in federal or state law or investor requirements, such as updates issued by the Federal National Mortgage Association or Freddie Mac.

Subject to certain restrictions in the Pooling and Servicing Agreement, Wells Fargo Bank may perform any of its obligations under the Pooling and Servicing Agreement through one or more third-party vendors, affiliates or subsidiaries. However, Wells Fargo Bank, in its capacity as the master servicer under the Pooling and Servicing Agreement will remain responsible for its duties under the Pooling and Servicing Agreement. Wells Fargo Bank may engage third-party vendors to provide technology or process efficiencies. Wells Fargo Bank monitors its third-party vendors in compliance with its internal procedures and applicable law. Wells Fargo Bank has entered into contracts with third-party vendors for the following functions:

- provision of Strategy and Strategy CS software;
- audit services;
- tracking and reporting of flood zone changes;
- abstracting of leasing consent requirements contained in loan documents;
- legal representation;
- assembly of data regarding buyer and seller (borrower) with respect to proposed loan assumptions and preparation and underwriting of loan assumption package for review by Wells Fargo Bank;
- performance of property inspections;
- performance of tax parcel searches based on property legal description, monitoring and reporting of delinquent taxes, and collection and payment of taxes;
- Uniform Commercial Code searches and filings;

- insurance tracking and compliance;
- onboarding-new loan setup;
- lien release filing and tracking;
- credit investigation and background checks; and
- defeasance calculations.

Wells Fargo Bank may also enter into agreements with certain firms to act as a primary servicer and to provide cashiering or non-cashiering sub-servicing on the underlying mortgage loans. Wells Fargo Bank monitors and reviews the performance of sub-servicers appointed by it. Generally, all amounts received by Wells Fargo Bank on the underlying mortgage loans will initially be deposited into a common clearing account with collections on other mortgage loans serviced by Wells Fargo Bank and will then be allocated and transferred to the appropriate account as described in this information circular. On the day any amount is to be disbursed by Wells Fargo Bank, that amount is transferred to a common disbursement account prior to disbursement.

Wells Fargo Bank will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loans. On occasion, Wells Fargo Bank may have custody of certain of such documents as are necessary for enforcement actions involving the underlying mortgage loans or otherwise. To the extent Wells Fargo Bank performs custodial functions as a servicer, documents will be maintained in a manner consistent with the Servicing Standard.

Wells Fargo Bank expects to enter into an agreement with the mortgage loan seller to purchase the servicing rights to the underlying mortgage loans and/or the right to be appointed as the master servicer with respect to the underlying mortgage loans.

A Wells Fargo Bank proprietary website (*www.wellsfargo.com/com*) provides investors with access to investor reports for commercial mortgage-backed securitization transactions for which Wells Fargo Bank is master servicer and also provides borrowers with access to current and historical loan and property information for these transactions.

Wells Fargo & Company files reports with the SEC as required under the Exchange Act. Such reports include information regarding Wells Fargo Bank and may be obtained at the website maintained by the SEC at www.sec.gov.

There are no legal proceedings pending against Wells Fargo Bank, or to which any property of Wells Fargo Bank is subject, that are material to the certificateholders, nor does Wells Fargo Bank have actual knowledge of any proceedings of this type contemplated by governmental authorities.

The information set forth above under this sub-heading "—The Master Servicer" has been provided by Wells Fargo Bank. Neither the depositor nor any other person other than Wells Fargo Bank makes any representation or warranty as to the accuracy or completeness of such information. Wells Fargo Bank does not make any representation as to the validity or sufficiency of the Pooling and Servicing Agreement (other than as to it being a valid obligation of Wells Fargo Bank as master servicer), the certificates, the underlying mortgage loans, this information circular (other than as to the accuracy of the information provided by Wells Fargo Bank) or any related documents.

Certain duties and obligations of 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," "—Inspections; Collection of Operating Information" and "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" 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"), will be appointed as the special servicer, and in such capacity, CWCAM will 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 the Affiliated Borrower Loan Directing Certificateholder with respect to the Affiliated Borrower Loans that are not Affiliated Borrower Special Servicer Loans and may, if requested, act as the Directing Certificateholder Servicing Consultant. CWCAM maintains a servicing office at 7501 Wisconsin Avenue, Suite 500 West, Bethesda, Maryland 20814.

CWCAM and its affiliates are involved in the management, investment management and disposition of commercial real estate assets, which may include:

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

CWCAM was organized in June 2005. CWCAM is a wholly-owned subsidiary of CW Financial Services LLC. CWCAM and its affiliates own, manage and sell assets similar in type to the assets of the issuing entity. Accordingly, the assets of CWCAM and its affiliates may, depending on 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, 2016, CWCAM acted as special servicer with respect to 137 domestic CMBS pools containing approximately 5,700 loans secured by properties throughout the United States with a then current unpaid principal balance in excess of $79 billion. As of December 31, 2017, CWCAM acted as special servicer with respect to 133 domestic CMBS pools containing approximately 4,900 loans secured by properties throughout the United States with a then current unpaid principal balance in excess of $74 billion. As of December 31, 2018, CWCAM acted as special servicer with respect to 145 domestic CMBS pools containing approximately 5,010 loans secured by properties throughout the United States with a then current unpaid principal balance in excess of $91 billion. As of September 30, 2019, CWCAM acted as special servicer with respect to 167 domestic CMBS pools containing approximately 6,083 loans secured by properties throughout the United States with a then current unpaid principal balance in excess of $107 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, 2019, CWCAM had 49 employees responsible for the special servicing of commercial real estate assets. As of September 30, 2019, within the CMBS pools described in the preceding paragraph, 85 assets were actually in special servicing. The assets owned, serviced or managed by CWCAM and its affiliates may, depending on 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 under 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. Refinements within the prior three years 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. Other than as set forth in the following paragraphs, 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.

On December 17, 2015, U.S. Bank National Association, the trustee under five pooling and servicing agreements for (i) Wachovia Bank Commercial Mortgage Trust 2007-C30, (ii) COBALT CMBS Commercial Trust 2007-C2, (iii) Wachovia Bank Commercial Mortgage Trust 2007-C31, (iv) ML-CFC Commercial Mortgage Trust 2007-5 and (v) ML-CFC Commercial Mortgage Trust 2007-6 commenced a proceeding with the Second Judicial District Court of Ramsey County, Minnesota (the "State Court") for a declaratory judgment as to the proper allocation of certain proceeds in the alleged amount of $560 million ("Disputed Proceeds") received by CWCAM in connection with the sale of the Peter Cooper Village and Stuyvesant Town property in New York, New York securing loans held by those trusts. CWCAM was the special servicer of such property. The petition requests the State Court to instruct the trustee, the trust beneficiaries, and any other interested parties as to the amount of the Disputed Proceeds, if any, that constitute penalty interest and/or the amount of the Disputed Proceeds, if any, that constitute gain-on-sale proceeds, with respect to each trust. On February 24, 2016, CWCAM made a limited appearance with the State Court to file a motion to dismiss this proceeding based on lack of jurisdiction, mootness, standing and forum non conveniens. On July 19, 2016, the State Court denied CWCAM's motion to dismiss. On July 22, 2016, the action was removed to federal court in Minnesota ("Federal Court"). On October 21, 2016, the Federal Court held a hearing on the motion to transfer the action to the United States District Court for the Southern District of New York ("SDNY Court"), a motion to remand to state court and a motion to hear CWCAM's request for reconsideration of the motion to dismiss. On March 14, 2017, the Federal Court reserved the determination on the motion to hear CWCAM's request for reconsideration of the motion to dismiss, denied the motion to remand the matter to state court and granted the motion to transfer the proceeding to the SDNY Court. Cross motions for judgment on the pleadings were filed but the SDNY Court was unable to decide the case based on the pleadings and the SDNY Court ordered discovery. All fact discovery was completed in December, 2018 and expert discovery was completed on March 15, 2019. The parties to the proceeding are engaging in dispositive motion practice. There can be no assurances as to possible impact on CWCAM of these rulings and the transfer to the SDNY Court. However, CWCAM believes that it has performed its obligations under the related pooling and servicing agreements in good

faith, and that the Disputed Proceeds were properly allocated to CWCAM as penalty interest, and it intends to vigorously contest any claim that such Disputed Proceeds were improperly allocated as penalty interest.

On December 1, 2017, a complaint against CWCAM and others was filed in the United States District Court for the Southern District of New York styled as CWCapital Cobalt Vr Ltd. v. CWCapital Investments LLC, et al., No. 17-cv-9463 (the "Original Complaint"). The gravamen of the Original Complaint alleged breaches of a contract and fiduciary duties by CWCAM's affiliate, CWCapital Investments LLC in its capacity as collateral manager for the collateralized debt obligation transaction involving CWCapital Cobalt Vr, Ltd. In total, there are 14 counts pled in the Original Complaint. Of those 14, 5 claims were asserted against CWCAM for aiding and abetting breach of fiduciary duty, conversion and unjust enrichment. On May 23, 2018, the Original Complaint was dismissed for lack of subject matter jurisdiction. On June 28, 2018, CWCapital Cobalt Vr Ltd. filed a substantially similar complaint in the Supreme Court of the State of New York, County of New York styled as CWCapital Cobalt Vr Ltd. v. CWCapital Investments LLC, et al., Index No. 653277/2018 (the "New Complaint"). The gravamen of the New Complaint is the same as the previous complaint filed in the United State District Court for the Southern District of New York. In total there are 16 counts pled in the New Complaint. Of those 16 counts, 5 claims were asserted against CWCAM for aiding and abetting breach of fiduciary duty, conversion and unjust enrichment, 1 count seeks a declaratory judgement that the plaintiff has the right to enforce the contracts in question and 1 count seeks an injunction requiring the defendants to recognize the plaintiff as the directing holder for the trusts in question. On January 11, 2019, the plaintiff dismissed with prejudice the declaratory judgment and injunction counts. The New Complaint and related summons was not served on the defendants until July 13, 2018 and July 16, 2018. The plaintiff's motion for a preliminary injunction was denied by the court on July 31, 2018. On August 3, 2018, the defendants, including CWCAM, filed a motion to dismiss the New Complaint in its entirety. On August 20, 2019, the court entered an order granting defendants' motion almost in its entirety, dismissing 11 of the 16 counts and partially dismissing 2 additional counts. Of the remaining counts, 2 are asserted against CWCAM for aiding and abetting breach of fiduciary duty and unjust enrichment. On September 19, 2019, CWCapital Cobalt Vr Ltd. filed a notice of appeal relating to the August 20, 2019 dismissal order and on September 26, 2019, filed an amended complaint against CWCI and CWCAM attempting to address deficiencies relating to certain of the claims dismissed by the August, 20, 2019 order. CWCI and CWCAM filed its Motion to Dismiss the amended complaint on October 28, 2019. CWCAM believes that it has performed its obligations under the related pooling and servicing agreements in good faith and the remaining allegations in the New Complaint are without merit. CWCAM intends to vigorously contest each of the remaining claims.

CWCAM is responsible for assessing compliance with applicable servicing criteria set forth in Item 1122(d) of Regulation AB of the Securities and Exchange Commission with respect to CWCAM's assessment of compliance with the Applicable Servicing Criteria as of December 31, 2018, identified a material instance of noncompliance relating to the servicing criterion set forth in 1122(d)(2)(vii) which requires that:

> "Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations (A) are mathematically accurate; (B) are prepared within 30 days calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) are reviewed and approved by someone other than the person who prepared the reconciliation and (D) contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements."

With respect to compliance with 1122(d)(2)(vii)(B), certain bank reconciliations were not prepared within 30 calendar days after the bank statement cut-off date. CWCAM has implemented corrective procedures, including adding additional personnel reviews and follow up procedures to provide further support to its reconciliation processes.

CWCAM may enter into one or more arrangements with any directing certificateholder, any Controlling Class certificateholder, any person with the right to appoint or remove and replace CWCAM as the special servicer, 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 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.

Neither CWCAM nor, to CWCAM's knowledge, any affiliate of CWCAM will retain any interest in the transaction.

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 information set forth above 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 will, among other things, oversee the resolution of any underlying mortgage loan during a special servicing period and the disposition of REO Properties. Certain of the special servicer's duties as the special servicer under the Pooling and Servicing Agreement, including information regarding the processes for handling delinquencies, losses, bankruptcies and recoveries (such as through a liquidation or sale of an underlying mortgage loan or negotiations or workouts with the borrower under an underlying mortgage loan) are set forth under "—Realization Upon Mortgage Loans" below.

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

Certain 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.

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.

Significant Sub-Servicer

CBRE Loan Services, Inc., a Delaware corporation ("CBRELS") and an affiliate of CBRECM, will act as the sub-servicer of all of the underlying mortgage loans originated by CBRECM. CBRECM originated 6 of the underlying mortgage loans, collectively representing 25.6% of the initial mortgage pool balance. The principal offices of CBRELS are located at 929 Gessner, Suite 1700, Houston, Texas 77024. On January 11, 2016, CBRE Group, Inc., the ultimate parent of CBRECM announced that it had acquired 100% of the interests in the predecessor to CBRELS, GEMSA Loan Services, L.P. ("GEMSA") and anticipated rebranding GEMSA as CBRE Loan Services. On March 14, 2016, GEMSA was converted into a Delaware corporation and changed its name to CBRE Loan Services, Inc.

CBRELS and its predecessors have been engaged in the servicing of commercial mortgage loans since 1978 and commercial mortgage loans originated for securitization since 1996. The following table sets forth information about CBRELS's portfolio of commercial mortgage loans as of the dates indicated:

Loans	12/31/2016	12/31/2017	12/31/2018	9/30/2019
By Approximate Number	5,331	6,134	7,122	7,830
By Approximate Aggregate Outstanding Principal Balance (in billions)	$116.4	$138.3	$159.1	$178.4

Within the total CBRELS servicing portfolio, approximately 3,741 loans with an aggregate outstanding principal balance of approximately $55.2 billion are loans backing CMBS. Additionally, there are approximately 4,987 loans with an aggregate outstanding principal balance of approximately $83.9 billion originated through the government-sponsored entities.

CBRELS'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. CBRELS also services newly-originated commercial mortgage loans and mortgage loans acquired in the secondary market for issuers of CMBS, 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, 2018, the Mortgage Bankers Association of America ranked CBRELS as the fifth largest commercial mortgage loan servicer in terms of total master and primary servicing volume.

CBRELS is approved as a primary servicer for CMBS rated by Moody's, S&P and Fitch. Moody's does not assign specific ratings to servicers. Fitch upgraded CBRELS's rating as primary servicer to "CPS2" from "CPS2-" in January 2018. S&P reissued a "Strong" rating for CBRELS in June 2018. CBRELS has also been appointed as a special servicer for six CMBS transactions, all of which are Freddie Mac small balance loan program securitizations, but has not been rated or approved as a special servicer by any national statistical rating organization.

CBRELS's servicing system utilizes a mortgage-servicing technology platform with multiple capabilities and reporting functions. This platform allows CBRELS to process mortgage servicing activities including: (i) performing account maintenance, (ii) tracking borrower communications, (iii) tracking real estate tax escrows and payments, insurance escrows and payments, replacement reserve escrows, operating statement data and rent rolls, (iv) entering and updating transaction data, and (v) generating various reports. CBRELS uses the CREFC® format to report to trustees of CMBS transactions and maintains a website (www.cbreloanservices.com) that provides access to reports and other information to investors in CMBS transactions for which CBRELS is a servicer.

CBRELS has developed policies, procedures and controls for the performance of its primary servicing obligations in compliance with applicable servicing agreements and servicing standards, including USAP audit standards. These policies, procedures and controls include, among other things, procedures to (i) notify borrowers of payment delinquencies and other loan defaults, (ii) work with borrowers to facilitate collections and performance prior to the occurrence of a servicing transfer event, (iii) if a servicing transfer event occurs as a result of a delinquency, loss, bankruptcy or other loan default, transfer the subject loan to the special servicer, and (iv) handling delinquent loans and loans subject to the bankruptcy of the borrower.

CBRELS's servicing policies and procedures for the servicing functions it will perform under the Sub-Servicing Agreement for assets of the same type included in the securitization transaction are updated periodically to keep pace with the changes in the CMBS industry. For example, CBRELS has, in response to changes in federal or state law or investor requirements, (i) made changes in its insurance monitoring and risk-management functions as a result of the Terrorism Risk Insurance Act of 2002 and (ii) established a website where investors and mortgage loan borrowers can access information regarding their investments and mortgage loans.

In this transaction, as a sub-servicer, CBRELS is generally responsible for only limited servicing functions with respect to the underlying mortgage loans. CBRELS may from time to time perform some of its servicing obligations under the Sub-Servicing Agreement through one or more third-party vendors that provide servicing functions such as property condition assessments and other services necessary in the routine course of providing the servicing functions required under the Sub-Servicing Agreement. CBRELS 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.

CBRELS will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loans. CBRELS 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 CBRELS 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 CBRELS was acting as a servicer has experienced a servicer event of default as a result of any action or inaction of CBRELS as servicer including as a result of CBRELS's failure to comply with the applicable servicing criteria in connection with any securitization transaction. CBRELS has made all advances required to be made by it under its servicing agreements for commercial and multifamily mortgage loans.

From time to time CBRELS is a party to lawsuits and other legal proceedings as part of its duties as a loan servicer (e.g., enforcement of loan obligations) and/or arising in the ordinary course of business. There are currently no legal proceedings pending and no legal proceedings known to be contemplated by government authorities against CBRELS or of which any of its property is the subject that is material to the certificateholders.

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

Certain duties and obligations of CBRELS as a sub-servicer, and the provisions of the Sub-Servicing Agreement, are described under "—Summary of Significant Sub-Servicing Agreement" below. Certain terms of the Pooling and Servicing Agreement regarding CBRELS's removal as sub-servicer are described under "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer" below. CBRELS's rights and obligations with respect to indemnification, and certain limitations on CBRELS's liability under the Pooling and Servicing Agreement, are described under "—Liability of the Servicers" and "—Certain Indemnities" below.

Summary of Significant Sub-Servicing Agreement

Pursuant to the terms of a Sub-Servicing Agreement between CBRELS and the master servicer, CBRELS will perform certain limited servicing functions. Generally CBRELS will perform the following services in connection with the underlying mortgage loans sub-serviced by CBRELS: (i) conducting the inspections of the mortgaged real properties as provided in the applicable section of the Pooling and Servicing Agreement, and preparing and delivering to the master servicer a written report of the results of such inspection meeting the requirements of the report described in the Pooling and Servicing Agreement; such inspections will be performed at such times and in such manner as are consistent with the Servicing Standard and at such intervals as required by the Pooling and Servicing Agreement, (ii) using reasonable efforts consistent with the Servicing Standard to collect in accordance with and as required by the Pooling and Servicing Agreement, the quarterly, annual and other periodic operating statements, budgets and rent rolls with respect to the mortgaged real properties and delivering the same to the master servicer, (iii) for each underlying mortgage loan (other than Specially Serviced Mortgage Loans) preparing in accordance with the Pooling and Servicing Agreement (or, if previously prepared, updating) the CREFC® net operating income adjustment worksheet and the CREFC® operating statement analysis report and delivering the same to the master servicer, (iv) certain functions with respect to assumptions, due-on-sale clause waivers and certain other borrower requests with respect to non-Specially Serviced Mortgage Loans and (v) establishing and maintaining accounts, generating remittance files and investor reporting packages in accordance with CREFC® reporting formats, preparing and filing all UCC continuation statements, collecting payments from borrowers, depositing such payments in servicing, tax and escrow accounts, making tax, escrow, insurance and other reserve payments from reserve and escrow accounts, remitting such payments to the master servicer and processing certain borrower requests. With respect to any proposed assumption or due-on-sale waiver, (a) CBRELS will not permit or consent to any assumption, transfer or other similar action contemplated by the applicable sections of the Pooling and Servicing Agreement without the prior written consent of the master servicer, (b) CBRELS will perform and forward to the master servicer any analysis, recommendation or other information required to be prepared and/or

delivered by the master servicer under the applicable section of the Pooling and Servicing Agreement, and (c) the master servicer, not CBRELS, will deal directly with the Approved Directing Certificateholder in connection with obtaining any necessary approval or consent from the Approved Directing Certificateholder.

The master servicer and CBRELS each generally, subject to certain exclusions identified in the Sub-Servicing Agreement, agrees in the Sub-Servicing Agreement to indemnify and hold harmless the master servicer, in the case of CBRELS, and CBRELS, in the case of the master servicer (including any of their partners, directors, officers, employees or agents) from and against any and all losses, liabilities, damages, claims, judgments, costs, fees, penalties, fines, forfeitures or other expenses (including reasonable legal fees and expenses, including in connection with the enforcement of such indemnified party's rights under the Sub-Servicing Agreement or the Pooling and Servicing Agreement) of the master servicer, in the case of CBRELS, and CBRELS, in the case of the master servicer (including any of their partners, directors, officers, employees or agents) resulting from (i) any breach by the indemnitor of any representation, warranty, covenant or agreement made by it in the Sub-Servicing Agreement or (ii) any willful misconduct, bad faith, fraud or negligence by the indemnitor in the performance of its obligations or duties under the Sub-Servicing Agreement or by reason of negligent disregard of such obligations and duties; provided, however, that the amount of the indemnification provided by the master servicer will be strictly limited to any actual amount of indemnification received by the master servicer under the Pooling and Servicing Agreement as a result of pursuing the issuing entity on behalf of the sub-servicer for such indemnification.

CBRELS may be terminated under the Sub-Servicing Agreement in certain limited cases, including upon an event of default and at the request of Freddie Mac.

The information set forth above in this section "—Summary of Significant Sub-Servicing Agreement" has been provided by CBRELS. Neither the depositor nor any other person other than CBRELS makes any representation or warranty as to the accuracy or completeness of such information.

Liability of the Servicers

The master servicer (either in its own right or on behalf of an indemnified sub-servicer), the special servicer and various related persons and entities will be entitled to be indemnified by the issuing entity for certain losses and liabilities incurred by the master servicer or the special servicer, as applicable, as described under "—Certain Indemnities" below.

The underlying mortgage loans will not be an obligation of, or be insured or guaranteed by the master servicer or the special servicer. In addition, the master servicer and the special servicer (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 ("E&O Insurance") with an insurer that meets the qualifications set forth in the Pooling and Servicing Agreement with coverage amounts consistent with the Servicing Standard.

In the event that the applicable Servicing Standard is Accepted Servicing Practices, each of the master servicer and the special servicer will be required to maintain Fidelity Insurance and E&O Insurance with an insurer that meets the qualifications set forth in the Pooling and Servicing Agreement and such policy must meet certain requirements as to coverage set forth in the Pooling and Servicing Agreement. In the event that the applicable Servicing Standard is Freddie Mac Servicing Practices, the master servicer will be required to maintain Fidelity Insurance and E&O Insurance with an insurer that meets the qualifications set forth in the Guide and such policy must meet certain requirements as to coverage set forth in the Guide. Coverage of the master servicer or the special servicer under a policy or bond obtained by an affiliate of the master servicer or the special servicer, as applicable,

that meets the same requirements as a policy obtained directly by the master servicer or the special servicer will be permitted under the Pooling and Servicing Agreement. In the event that the applicable Servicing Standard is Accepted Servicing Practices, in lieu of obtaining such a policy or bond, the master servicer or the special servicer, as applicable, will be permitted to provide self-insurance with respect to Fidelity Insurance or E&O Insurance, subject to satisfaction of certain credit ratings requirements set forth in the Pooling and Servicing Agreement by the master servicer, the special servicer, or their respective immediate or remote parent companies. In the event that the applicable Servicing Standard is Freddie Mac Servicing Practices, in lieu of obtaining such a policy or bond, the master servicer will be permitted to provide self-insurance with respect to Fidelity Insurance or E&O Insurance, subject to satisfaction by the master servicer of certain credit ratings requirements set forth in the Guide.

Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties

Resignation of the Master Servicer or the Special Servicer. The master servicer, the special servicer and any Affiliated Borrower Special Servicer will only be permitted to resign from their respective obligations and duties under the Pooling 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, in the manner described in "—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer" below and upon the appointment of, and the acceptance of such appointment by, the successor to the resigning special servicer. Any such successor must satisfy the following conditions applicable to it (the "Successor Servicer Requirements"): (i) Freddie Mac has approved such successor, which approval will not be unreasonably withheld or delayed, (ii) the successor to the master servicer, the special servicer or the Affiliated Borrower Special Servicer, as the case may be, agrees in writing to assume all of the responsibilities, duties and liabilities of the master servicer or the special servicer, as the case may be, under the Pooling and Servicing Agreement and certain Sub-Servicing Agreements that arise thereafter, (iii) such successor is then listed on S&P's Select Servicer List as a U.S. Commercial Mortgage Master Servicer (in the case of a successor master servicer) or a U.S. Commercial Mortgage Special Servicer (in the case of a successor special servicer) and 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 (iv) with respect to a successor special servicer or Affiliated Borrower Special Servicer, the trustee receives an opinion of counsel generally to the effect that, among other things, the agreement pursuant to which such special servicer is replaced is binding. Any determination permitting the resignation of the master servicer or the special servicer because such party's duties are no longer permissible under applicable law must be evidenced by an opinion of counsel to such effect delivered to the certificate administrator and the trustee, the cost of which, together with any other expenses of such resignation, are required to be borne by the resigning party. No resignation by the master servicer, the special servicer or any Affiliated Borrower Special Servicer will become effective until the trustee or the successor to the master servicer, the special servicer or such Affiliated Borrower Special Servicer, as applicable, has assumed the resigning master servicer's, special servicer's or such Affiliated Borrower Special Servicer's, as applicable, responsibilities and obligations under the Pooling 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 (but with respect to the master servicer, only if the directing certificateholder is an Approved Directing Certificateholder; *provided* that with respect to the event described in clause 9 under "—Events of Default" below, a directing certificateholder that is not an Approved Directing Certificateholder may inform the trustee of any such event of default) or Freddie Mac, the trustee will be required, to terminate the defaulting party and appoint a successor, as described under "—Rights Upon Event of Default" below. The defaulting party is entitled to the payment of all compensation, indemnities and reimbursements, accrued and unpaid to the date of termination, and other similar amounts.

In addition, the directing certificateholder will be entitled to remove, with or without cause, the special servicer or any Affiliated Borrower Special Servicer (if the applicable Affiliated Borrower Special Servicer Loan is not an Affiliated Borrower Loan) and appoint a successor special servicer or Affiliated Borrower Special Servicer, as applicable, rather than have the trustee act as that successor, upon 30 Business Days' prior written notice to the parties to the Pooling and Servicing Agreement. Any successor special servicer or any Affiliated Borrower Special Servicer must satisfy the Successor Servicer Requirements (including Freddie Mac's approval, which may not be

unreasonably withheld or delayed). In addition, the trustee must receive an opinion of counsel to the effect that the removal of the special servicer and/or the appointment of a successor special servicer is in compliance with the terms of the Pooling and Servicing Agreement. If such removal is without cause, all costs of the issuing entity and the special servicer incurred in connection with transferring special servicing responsibilities to a successor special servicer will be the responsibility of the directing certificateholder that effected the termination. Moreover, the terminated special servicer will be entitled to—

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

If at any time an Affiliated Borrower Special Servicer Loan Event occurs (other than with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Special Servicer Loan Event), the Pooling 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 successor Affiliated Borrower Special Servicer to act as the special servicer with respect to such Affiliated Borrower Special Servicer Loan. If the Affiliated Borrower Special Servicer Loan is not an Affiliated Borrower Loan, the directing certificateholder will have the right to select a successor Affiliated Borrower Special Servicer in accordance with the requirements of the Pooling 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 successor) as described in the prior sentence, the resigning special servicer for the related Affiliated Borrower Special Servicer Loan will be required to use reasonable efforts to select the Affiliated Borrower Special Servicer within 15 days following receipt of written notice of the applicable Affiliated Borrower Special Servicer Loan Event in the case of clause (a) and within 15 days following a failure of the directing certificateholder to select a successor within the time period permitted in the case of clause (b) (in each case with the option of the special servicer to extend the time period by 15 additional days if the special servicer is using reasonable efforts to appoint a successor), each, in accordance with the requirements set forth in the Pooling 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 will be required to provide written notice to the parties to the Pooling and Servicing Agreement and the directing certificateholder of both the occurrence (other than with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and that is described in the definition of Affiliated Borrower Special Servicer Loan Event) and the termination of any Affiliated Borrower Special Servicer Loan Event within five Business Days after the special servicer obtains knowledge of such occurrence or termination of such Affiliated Borrower Special Servicer Loan Event. Except with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and that is described in the definition of Affiliated Borrower Special Servicer Loan Event, (i) following the Closing Date and prior to its receipt of notice from the special servicer of the occurrence of an Affiliated Borrower Special Servicer Loan Event and (ii) following its receipt of notice, if any, from the special servicer of the termination of any Affiliated Borrower Special Servicer Loan Event and prior to its receipt of notice from the special servicer of the occurrence of another Affiliated Borrower Special Servicer Loan Event, unless, in each case, the trustee, the certificate administrator or the master servicer has actual knowledge that an Affiliated Borrower Special Servicer Loan Event exists, the trustee, the certificate administrator, the master servicer and Freddie Mac will be entitled to conclusively assume that no Affiliated Borrower Special Servicer Loan Event exists. The master servicer, the trustee, the certificate administrator and Freddie Mac may rely on any such notice of the occurrence or termination of an Affiliated Borrower Special Servicer Loan Event without making any independent investigation.

The special servicer will not have any liability with respect to the actions or inactions of the applicable Affiliated Borrower Special Servicer or with respect to the identity of any Affiliated Borrower Special Servicer selected in accordance with the requirements set forth in the Pooling 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 that (i) becomes a Corrected Mortgage Loan before the effective date of the special servicer's resignation for such Affiliated Borrower Special Servicer Loan or (ii) would have become a Corrected Mortgage Loan before the effective date of the special servicer's resignation for such Affiliated Borrower Special Servicer Loan but for the requirement to receive three consecutive monthly debt service payments (provided that such payments occur within three months after the effective date of the special servicer's resignation), the related workout fees.

If the master servicer or the related Affiliated Borrower Special Servicer, as applicable, has actual knowledge of the termination of any Affiliated Borrower Special Servicer Loan Event, the master servicer or Affiliated Borrower Special Servicer, as applicable, will be required to provide prompt notice of such circumstance to each of the other parties to the Pooling 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 may not be unreasonably withheld, instructs such Affiliated Borrower Special Servicer not to resign within five Business Days of receipt of notice that such Affiliated Borrower Special Servicer Loan Event no longer exists, (ii) the related underlying mortgage loan will no longer be an Affiliated Borrower Special Servicer Loan upon such resignation of the Affiliated Borrower Special Servicer, (iii) the special servicer for the 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 it was the Affiliated Borrower Special Servicer and, for any such underlying mortgage loan that (A) becomes a Corrected Mortgage Loan while such resigning Affiliated Borrower Special Servicer is acting in such capacity, or (B) would have become a Corrected Mortgage Loan while such resigning Affiliated Borrower Special Servicer is acting in such capacity but for the requirement to receive three consecutive monthly debt service payments (provided that such payments occur within three months after the effective date of the resignation of such Affiliated Borrower Special Servicer), the related workout fees.

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

"Affiliated Borrower Special Servicer Loan" means any underlying mortgage loan with respect to which an Affiliated Borrower Special Servicer Loan Event has occurred and is continuing. As of the Closing Date, no Affiliated Borrower Special Servicer Loan is expected to exist.

"Affiliated Borrower Special Servicer Loan Event" means an event that will exist with respect to any underlying mortgage loan if at any time the special servicer obtains knowledge that the special servicer, any of its managing members or any of its affiliates (i) becomes, intends to become or is the related 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 (but not including a mezzanine loan unless the special servicer is a Restricted Mezzanine Holder) or preferred equity or participation interest) or in the related mortgaged real property (including any lien on such mortgaged real property). As of the Closing Date, no Affiliated Borrower Special Servicer Loan Event is expected to exist.

In addition, 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 such 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 any 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 any 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 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 master servicer or the special servicer, as the case may be, is terminated pursuant to the terms of the Pooling and Servicing Agreement, it is required to promptly (and in any event no later than 20 Business Days after its receipt of the notice of termination) provide the trustee or its designee with all documents and records requested by the trustee or its designee and in the possession of the master servicer or the special servicer, as the case may be, to enable the trustee or another successor to assume the master servicer's or the special servicer's, as the case may be, functions under the Pooling and Servicing Agreement, and is required to reasonably cooperate with the trustee in effecting the termination of the master servicer's or the special servicer's, as the case may be, responsibilities and rights under the Pooling and Servicing Agreement, including, without limitation, the prompt transfer (and in any event no later than five Business Days after its receipt of the notice of termination) to the trustee or another successor for administration by it of all cash amounts which are at the time, or should have been, credited by the master servicer to the collection account or any other account held by it on account of the 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

Wilmington Trust, National Association (formerly called M & T Bank, National Association), a national banking association ("Wilmington"), will act as the trustee under the Pooling and Servicing Agreement. Wilmington is a national banking association with trust powers incorporated in 1995. The trustee's principal place of business is located at 1100 North Market Street, Wilmington, Delaware 19890. Wilmington is an affiliate of Wilmington Trust Company, both Wilmington and Wilmington Trust Company are subsidiaries of Wilmington Trust Corporation and Wilmington Trust Corporation is a wholly-owned subsidiary of M&T Bank Corporation. Since 1998, Wilmington Trust Company has served as trustee in numerous asset-backed securities transactions. As of June 30, 2019, Wilmington served as trustee on over 1,756 mortgage-backed related securities transactions having an aggregate original principal balance of approximately $374 billion, of which approximately 489 are CMBS transactions having an aggregate original principal balance of approximately $320 billion.

The depositor, the master servicer, the special servicer, the certificate administrator, the custodian, the mortgage loan seller and the Originators may maintain banking and other commercial relationships with Wilmington and its affiliates. In its capacity as trustee on commercial mortgage securitizations, Wilmington and its affiliates are generally required to make an advance if the related master servicer or special servicer fails to make a required advance. In the past three years, Wilmington and its affiliates have not been required to make an advance on a CMBS transaction.

Wilmington is subject to various legal proceedings that arise from time to time in the ordinary course of business. Wilmington does not believe that the ultimate resolution of any of these proceedings will have a material adverse effect on its services as trustee for this transaction.

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

See also "—Rights Upon Event of Default," "—Matters Regarding the Trustee, the Certificate Administrator and the Custodian" and "—Certain Indemnities" below.

The Certificate Administrator and Custodian

Wells Fargo Bank will act as the certificate administrator, the custodian and the certificate registrar under the Pooling and Servicing Agreement. Wells Fargo Bank will also act as the master servicer for the underlying mortgage loans. Wells Fargo Bank also originated 1 of the underlying mortgage loans, representing 0.4% of the initial mortgage pool balance. Wells Fargo Bank is also an interest rate cap provider for 1 of the underlying mortgage loans, representing 0.4% of the initial mortgage pool balance. Wells Fargo Bank is an affiliate of Wells Fargo Securities, LLC, which is one of the placement agents for the SPCs. Wells Fargo Bank is a wholly-owned subsidiary of Wells Fargo & Company. A diversified financial services company, Wells Fargo & Company is a U.S. bank holding company with approximately $1.9 trillion in assets and approximately 259,000 employees as of December 31, 2018, which provides banking, insurance, trust, mortgage and consumer finance services throughout the United States and internationally. Wells Fargo Bank provides retail and commercial banking services and corporate trust, custody, securities lending, securities transfer, cash management, investment management and other financial and fiduciary services. The depositor and the mortgage loan seller, or any of their affiliates, may maintain banking and other commercial relationships with Wells Fargo Bank and its affiliates. Wells Fargo Bank maintains principal corporate trust offices at 9062 Old Annapolis Road, Columbia, Maryland 21045 (among other locations) and its office for certificate transfer services is located at 600 South 4th Street, 7th Floor, MAC: N9300-070, Minneapolis, Minnesota 55479.

Under the terms of the Pooling and Servicing Agreement, Wells Fargo Bank is responsible for securities administration, which includes pool performance calculations, distribution calculations and the preparation of monthly distribution reports. As certificate administrator, Wells Fargo Bank is responsible for the preparation and filing of all REMIC, and grantor trust if applicable, tax returns on behalf of the issuing entity. Wells Fargo Bank has been engaged in the business of securities administration since June 30, 1995, and in connection with CMBS since 1997. As of December 31, 2018, Wells Fargo Bank was acting as securities administrator with respect to more than $476 billion of outstanding CMBS.

Wells Fargo Bank will act as custodian of the mortgage loan files pursuant to the Pooling and Servicing Agreement. In that capacity, Wells Fargo Bank is responsible to hold and safeguard the mortgage notes and other contents of the mortgage files on behalf of the trustee and the certificateholders. Wells Fargo Bank maintains each mortgage loan file 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 or investor. Wells Fargo Bank has been engaged in the mortgage document custody business for more than 25 years. Wells Fargo Bank maintains its commercial document custody facilities in Minneapolis, Minnesota. As of December 31, 2018, Wells Fargo Bank was acting as custodian of more than 261,000 commercial mortgage loan files.

Wells Fargo Bank serves or may have served within the past two years as loan file custodian for various mortgage loans owned by the mortgage loan seller or an affiliate of the mortgage loan seller. One or more of those mortgage loans may be included in the issuing entity. The terms of any custodial agreement under which those services are provided by Wells Fargo Bank are customary for the mortgage-backed securitization industry and provide for the delivery, receipt, review and safekeeping of mortgage loan files.

For one CMBS transaction, the Corporate Trust Services Group of Wells Fargo Bank disclosed transaction-level noncompliance on its 2018 Annual Statement of Compliance furnished pursuant to Item 1123 of Regulation AB for such transaction related to its CMBS bond administration function. An administrative error caused an underpayment to one class and a corresponding overpayment to another class on one distribution date in 2018. The affected distributions were revised to correct the error before the next distribution date.

Since June 18, 2014, a group of institutional investors have filed civil complaints in the Supreme Court of the State of New York, New York County, and later the U.S. District Court for the Southern District of New York against Wells Fargo Bank, in its capacity as trustee for certain residential mortgage backed securities ("RMBS") trusts. The complaints against Wells Fargo Bank alleged that the trustee caused losses to investors and asserted causes of action based upon, among other things, the trustee's alleged failure to: (i) notify and enforce repurchase obligations of mortgage loan sellers for purported breaches of representations and warranties, (ii) notify investors of alleged events of default, and (iii) abide by appropriate standards of care following alleged events of default. Relief sought included money damages in an unspecified amount, reimbursement of expenses, and equitable relief. Wells Fargo Bank has reached an agreement, in which it denies any wrongdoing, to resolve these claims on a classwide basis for the 271 RMBS trusts currently at issue. On May 6, 2019, the court entered an order approving the settlement agreement. Separate lawsuits against Wells Fargo Bank making similar allegations filed by certain other institutional investors concerning 57 RMBS trusts in New York federal and state court are not covered by the agreement. With respect to the foregoing litigations, Wells Fargo Bank believes plaintiffs' claims are without merit and intends to contest the claims vigorously, but there can be no assurances as to the outcome of the litigations or the possible impact of the litigations on Wells Fargo Bank or the RMBS trusts.

The information set forth above in this section "—The Certificate Administrator and Custodian" has been provided by Wells Fargo Bank. Neither the depositor nor any other person other than Wells Fargo Bank makes any representation or warranty as to the accuracy or completeness of such information.

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 not less than 30 days' prior written notice to the depositor, the master servicer, the special servicer, Freddie Mac, the trustee or the certificate administrator, as the case may be, and all certificateholders. Upon receiving a notice of resignation, the depositor will be required to use its reasonable best efforts to promptly appoint a qualified successor trustee or certificate administrator acceptable to the master servicer and Freddie Mac. If no successor trustee or certificate administrator has been so appointed and has accepted an appointment within 30 days after the giving of the notice of resignation, the resigning trustee or certificate administrator may petition any court of competent jurisdiction to appoint a successor trustee or certificate administrator, as applicable.

Each of the trustee and the certificate administrator must at all times be, and will be required to resign if it fails to be, (i) a corporation, national bank, trust company or national banking association, organized and doing business under the laws of any state or the United States or the District of Columbia, authorized under such laws to exercise corporate trust powers and to accept the trust conferred under the Pooling 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, only in the case of the trustee, may not be an affiliate of the depositor, the master servicer or the special servicer (except during any period when the trustee is acting as, or has become successor to, a master servicer or special servicer, as the case may be), (ii) an institution insured by the Federal Deposit Insurance Corporation and (iii) an institution whose long-term senior unsecured debt (a) is rated "A" or higher by 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 Approved Directing Certificateholder (if any) and Freddie Mac 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 and fails to resign after 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 with cause (at any time) or without cause (at any time upon at least 30 days' prior written notice) remove the trustee or certificate administrator under the Pooling 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 and certificate registrar, 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 on behalf of the issuing entity and in the best interest of and for the benefit of the

certificateholders (as a collective whole), as determined by the master servicer or the special servicer, as the case may be, in its reasonable judgment, in accordance with—

- any and all applicable laws,
- the 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 items above, 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 Approved Directing Certificateholder (if any) 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 make all calculations and, subject to the master servicer's timely receipt of information from the special servicer, prepare and deliver all reports to the certificate administrator required with respect to any specially serviced assets; and
- otherwise, to render other incidental services with respect to any specially serviced assets.

The master servicer will transfer servicing of 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 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 the proper application of Freddie Mac Servicing Practices (a copy of such documentation will also be provided by Freddie Mac to (i) the master servicer 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 including those factors enumerated in "Description of the Mortgage Loan Seller and Guarantor—Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller—Mortgage Loan Servicing Policies and Procedures" 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, all or a portion of the master servicer surveillance fee and a sub-servicing fee. The principal compensation to be paid to any sub-servicer with respect to its sub-servicing activities will be a servicing fee consisting of a sub-servicing fee and a portion of the master servicer surveillance fee (subject to certain conditions described below).

A master servicing fee:

- will be earned with respect to each underlying mortgage loan including (without duplication)—
  1. any Specially Serviced Mortgage Loan, and
  2. any REO Loan.
- in the case of each underlying mortgage loan will—
  1. be calculated on the same interest accrual basis as that underlying mortgage loan,
  2. accrue at the master servicing fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular,
  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 the master servicer surveillance fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular,
- 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 a portion of the master servicer surveillance fees received by such sub-servicer as determined in accordance with the *per annum* rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular in respect of each Surveillance Fee Mortgage Loan that it services (with the obligation to remit the remaining portion of such fee to the master servicer), if such sub-servicer is identified in the Pooling and Servicing Agreement as being entitled to receive such portion. A sub-servicer's entitlement to such portion may not be transferred (in whole or in part) to any other party. If at any time an eligible sub-servicer enters, without Freddie Mac's prior approval, into an agreement providing for the further sub-servicing by a third party of any Surveillance Fee Mortgage Loan (other than mandatory servicing transfers due to conflicts of interest), or if Freddie Mac notifies the master servicer and the sub-servicer that such sub-servicer is no longer entitled to receive such portion, then the

entire master servicer surveillance fee as to the Surveillance Fee Mortgage Loans serviced by that sub-servicer will be remitted to the master servicer.

A sub-servicing fee:

- will be earned with respect to each underlying mortgage loan, including (without duplication) Specially Serviced Mortgage Loans and each REO Loan, and
- in the case of each underlying mortgage loan will—
    1. be calculated on the same interest accrual basis as that underlying mortgage loan,
    2. accrue at the sub-servicing fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular,
    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 Wells Fargo Bank resigns or is terminated as master servicer, Wells Fargo Bank (or its assignee) will be entitled to retain any sub-servicing fee payable to it in its capacity as primary servicer so long as it continues to act in that capacity for any underlying mortgage loan.

The right of the master servicer to receive the master servicing fee 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 Approved 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 the special servicer reasonably believes that acceptance of such prepayment is consistent with the Servicing Standard), (iii) pursuant to applicable law or a court order, (iv) in respect of a payment of insurance and condemnation proceeds or (v) pursuant to any term of the related loan documents that allows such prepayment to be made without the payment of a full month's interest.

In addition, if Prepayment Interest Shortfalls are incurred during any Collection Period with respect to any 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 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 Specially Serviced Mortgage Loan, and
  2. each REO Loan;
- in the case of each underlying mortgage loan described in the preceding bullet point, will—
  1. be calculated on the same interest accrual basis as that underlying mortgage loan,
  2. accrue at the special servicing fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular, 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 the special servicer surveillance fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular,
- 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 the workout fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular 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 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 the liquidation fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular 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 (or another holder of a related Junior Loan) 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 Controlling Class Majority Holder, the master servicer or the special servicer 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).

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 collected on the underlying mortgage loans (other than Specially Serviced Mortgage Loans) will be allocated (i) solely to the master servicer (a portion of which may be payable to a sub-servicer under the related Sub-Servicing Agreement) or (ii) between the master servicer (a portion of which may be payable to a sub-servicer under a related Sub-Servicing Agreement) and the Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder as shown under "Description of the Certificates—Fees and Expenses" in this 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.

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 and expenses 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 senior underlying mortgage loan and as to which the Servicing Advance is being made pursuant to the related 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. None of the master servicer, the special servicer or, if applicable, the trustee will be required to make any Servicing Advance that would, if made, constitute a Nonrecoverable Servicing Advance.

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

The special servicer will request the master servicer to make required Servicing Advances with respect to a Specially Serviced Mortgage Loan or REO Property on a monthly basis (except for Servicing Advances required on an emergency basis). The special servicer must make the request not less than five Business Days prior to the date the Servicing Advance is required to be made (except for Servicing Advances required on an emergency basis). The master servicer must make the requested Servicing Advance within a specified number of days following the master servicer's receipt of the request. The special servicer will be required to provide the master servicer any information in its possession as the master servicer may reasonably request to enable the master servicer to determine whether a requested Servicing Advance would be recoverable from expected collections on the Specially Serviced Mortgage Loan or REO Property.

To the extent that the master servicer fails to make a Servicing Advance that it is required to make under the Pooling and Servicing Agreement and a responsible officer of the trustee has received notice or has actual knowledge of such failure, the trustee will be required to make such Servicing Advance pursuant to the Pooling 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 the judgment of the master servicer, the special servicer or the trustee (in accordance with the Servicing Standard in the case of the judgment of the master servicer or the special servicer, or in accordance with good faith business judgment in the case of the judgment of the trustee), would not be ultimately recoverable from expected collections on the related underlying mortgage loan or REO Property. If the master servicer or the trustee makes a Servicing Advance with respect to any underlying mortgage loan or related REO Property (including any such Servicing Advance that is a Workout-Delayed Reimbursement Amount) that the master servicer, the trustee or the special servicer subsequently determines (in accordance with the Servicing Standard in the case of the determination of the master servicer or the special servicer, as applicable, or in accordance with good faith business judgment in the case of the trustee) is not recoverable from expected collections on that underlying mortgage loan or

REO Property (or, if such advance becomes a Workout-Delayed Reimbursement Amount, out of collections of principal on 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"), the master servicer or the trustee, as applicable, may obtain reimbursement for that advance, together with interest on that advance, out of general collections on the 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) 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 special servicer's determination that a previously made or proposed Servicing Advance is a Nonrecoverable Servicing Advance will be conclusive and binding on the master servicer and the trustee. Prior to or absent such a determination by the special servicer, each of the master servicer and the trustee will be entitled to make its own determination that a Servicing Advance is a Nonrecoverable Servicing Advance, and neither the special servicer nor any other party may require the master servicer or the trustee to make any Servicing Advance that the master servicer or the trustee has determined to be a Nonrecoverable Servicing Advance. In addition, the trustee will be entitled to conclusively rely on the master servicer's determination that a Servicing Advance is a Nonrecoverable Servicing Advance.

However, instead of obtaining reimbursement out of general collections on the 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 Approved Directing Certificateholder (if any) or 12 months in any event), with interest on such amount at the Prime Rate. At any time after such a determination to obtain reimbursement over time in accordance with the preceding sentence, the master servicer or the trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement from general collections on the 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 such Nonrecoverable Servicing Advance, after taking into account other outstanding Nonrecoverable Advances, could not be reimbursed with interest out of payments and other collections of principal on the 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 to the certificateholders by any party to the Pooling and Servicing Agreement.

In addition, in the event that any Servicing Advance becomes a Workout-Delayed Reimbursement Amount, the master servicer or the trustee, as applicable, will be entitled to reimbursement for such advance and interest accrued on such advance (even though that advance is not deemed a Nonrecoverable Servicing Advance), on a monthly basis, out of – 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 with respect to any Specially Serviced Mortgage Loan or REO Property) 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 with respect to any Specially Serviced Mortgage Loan or REO Property, has determined in accordance with the Servicing Standard that making the payment is in the best interest of the certificateholders as a collective whole.

The master servicer, the special servicer and the trustee will be entitled to receive interest on Servicing Advances made by them. The interest will accrue on the amount of each Servicing Advance for so long as the Servicing Advance is outstanding, at a *per annum* rate equal to the Prime Rate. Interest accrued with respect to any Servicing Advance made with respect to any underlying mortgage loan or the related mortgaged real property will be payable in connection with the reimbursement of that Servicing Advance—

- *first*, out of any Default Interest and late payment charges collected on that underlying mortgage loan subsequent to the accrual of that advance interest, and
- *then*, at the time or after the advance has been reimbursed, if and to the extent that the Default Interest and late payment charges referred to in the prior bullet point are insufficient to cover the advance interest, out of any amounts on deposit in the collection account.

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

The special servicer, with respect to the 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 the 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 Approved Directing Certificateholder (if any) (subject to the last two paragraphs of "—Realization Upon Mortgage Loans—Asset Status Report" below with respect to any Affiliated Borrower Loan), *provided* that the Approved Directing Certificateholder (if any) provides such consent within the time period specified in the Pooling 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 the special servicer, as applicable, must have provided notice to the Approved Directing Certificateholder (if any) and Freddie Mac in accordance with the Pooling and Servicing Agreement, and provided such Approved Directing Certificateholder with its recommendation and analysis and any other information and documents reasonably requested by such Approved Directing Certificateholder. In addition, with respect to a Requested Transfer discussed under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Due-on-Sale and Due-on-Encumbrance Provisions," the master servicer or the special servicer must have included along with its recommendation and analysis (i) all material documents reviewed to reach such recommendation and analysis that such Requested Transfer is satisfactory from a credit perspective (taking into consideration, among other things, with respect to the existing borrower, any proposed replacement borrower, any proposed replacement Designated Entity for Transfers or change to a Required Equity Owner's interest, if any, in the borrower under the loan documents, any proposed replacement guarantor or any proposed replacement property manager, past performance and management experience, balance sheet, equity at risk, net worth, ownership structure and any credit enhancers) and (ii) any additional information or documents that are reasonably requested by the Approved Directing Certificateholder. The approval of the Approved Directing Certificateholder (if any) must be obtained prior to any such waiver. However, the approval of the Approved Directing Certificateholder (if any) will be deemed to have been obtained if it does not approve or disapprove the request within five Business Days of its receipt of the recommendation and analysis from the master servicer or the special servicer, as applicable, and any other information and documents reasonably requested by the

Approved Directing Certificateholder, and with respect to a Requested Transfer, the documents described in clauses (i) and (ii) above. Such approval is not permitted to be unreasonably withheld in connection with a Requested Transfer or a waiver of a "due-on-sale" clause.

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

With respect to any non-Specially Serviced Mortgage Loan and in connection with the master servicer's review, consent and/or approval of any Transfer Processing Fee Transaction, the master servicer may as a condition to reviewing any such request by 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. The master servicer is not permitted to waive any Transfer Fee set forth in the related loan documents without the consent of the Approved Directing Certificateholder (if any) or the Affiliated Borrower Loan Directing Certificateholder, as applicable, if the consent or review of the Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder, as applicable, is required with respect to the related Transfer.

If the loan documents do not expressly permit an assumption of the related underlying mortgage loan or the incurrence of subordinate debt, the master servicer or the special servicer, as applicable, will be required to receive confirmation from the Approved Directing Certificateholder (if any) (which confirmation must be provided within the time periods specified in the Pooling 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 last two paragraphs of "—Realization Upon Mortgage Loans—Asset Status Report" below with respect to any Affiliated Borrower Loan).

Modifications, Waivers, Amendments and Consents

The Pooling 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 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 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 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 the 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 the 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 such 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 these 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 such underlying 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.

Pursuant to the Pooling and Servicing Agreement, certificateholders representing a majority, by outstanding notional amount, of the class XP certificates will have the right, in their sole discretion, to direct the master servicer or the special servicer, as applicable, to waive any obligation of the related borrower to pay a Static Prepayment Premium in connection with any prepayment in full of any 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, accrued interest and/or, subject to any direction of certificateholders representing a majority of the class XP certificates, any 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—

- the master servicer or the special servicer be permitted to extend the scheduled maturity date of any underlying mortgage loan if the interest rate on such underlying mortgage loan is less than the lower of (i) the interest rate in effect prior to such extension or (ii) the then prevailing interest rate for comparable mortgage loans;
- the master servicer be permitted to defer interest due on any underlying mortgage loan in excess of 5% of the Stated Principal Balance of such underlying mortgage loan; or
- the master servicer or the special servicer extend the scheduled maturity date of any underlying mortgage loan beyond the earlier of (i) November 1, 2032 or (ii) in the case of an underlying mortgage loan secured by a leasehold estate (if any), the date that is 20 years prior to the expiration of the ground lease (after giving effect to the exercise of any extension options).

Neither the master servicer nor the special servicer may permit or modify an underlying mortgage loan that is not a Specially Serviced Mortgage Loan to permit a voluntary prepayment of an underlying mortgage loan on any day other than its due date, unless: (i) the master servicer or the special servicer also collects interest on such underlying mortgage loan through the due date following the date of such prepayment; (ii) that prepayment is otherwise permitted under the related loan documents; (iii) that principal prepayment would not result in a Prepayment Interest Shortfall; (iv) that principal prepayment is accepted by the master servicer or the special servicer at the request of or with the consent of the Approved Directing Certificateholder (if any) (subject to the last two paragraphs of "—Realization Upon Mortgage Loans—Asset Status Report" below with respect to any Affiliated Borrower Loan), or if accepted by the master servicer, with the consent of the special servicer; or (v) it is consistent with the Servicing Standard to do so.

To the extent not inconsistent with the limitations to modifications and consents contained in the Pooling 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 Approved Directing Certificateholder (if any), (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 be required to 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). 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.

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 (i) on the most recent CREFC® servicer watchlist and have a debt service coverage ratio less than 1.10x (calculated in accordance with the terms of

the Pooling and Servicing Agreement) or (ii) with respect to which an event of default has occurred in the last 12 months, the master servicer will be required to obtain the consent of the Approved Directing Certificateholder (if any) prior to taking such Consent Action and will be required to promptly forward its recommendation and analysis (together with any additional documents and information that such Approved Directing Certificateholder may reasonably request) to such Approved Directing Certificateholder with a copy to the special servicer. Such Approved Directing Certificateholder will be deemed to have approved such recommendation, and the master servicer will be deemed to have obtained such Approved Directing Certificateholder's consent, if not denied by notice within five Business Days after the later of its receipt of the recommendation and analysis or receipt of all additional documents and information that it may reasonably request. Subject to the five Business Day period, the Pooling and Servicing Agreement provides that the Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant prepare and deliver a recommendation relating to such Consent Action. In providing a recommendation in response to any such request, the Directing Certificateholder Servicing Consultant will be acting as a consultant to such Approved Directing Certificateholder and any such recommendation provided will not be subject to the Servicing Standard. The Directing Certificateholder Servicing Consultant will have no duty or liability to any certificateholder other than such Approved Directing Certificateholder in connection with any recommendation it gives such Approved Directing Certificateholder or actions taken by any party as a result of such consultation services provided to such Approved Directing Certificateholder as contemplated by the preceding sentence. In no event will any expenses incurred by the Directing Certificateholder Servicing Consultant be an expense of the issuing entity.

The 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, 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.

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 Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant prepare and deliver recommendations relating to certain requests for consent to Requested Transfers or, with respect to non-Specially Serviced Mortgage Loans, in connection with Consent Actions. The Approved Directing Certificateholder will be entitled to certain borrower-paid fees in connection with such assumptions, modifications, waivers, amendments or consents. See "Description of the Certificates—Fees and Expenses" in this information circular.

Required Appraisals

Within 60 days following the occurrence of an 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 set forth in the Pooling and Servicing Agreement. In any event, such appraisal(s) or internal valuation(s) are required to be obtained within 120 days or such other reasonable longer time period as agreed to in writing by the Approved Directing Certificateholder (if any) and Freddie Mac from the occurrence of the event that, with the passage of time, would become an Appraisal Reduction Event, unless—

- an appraisal had previously been obtained within the prior 12 months; and
- there has been no material change in the circumstances surrounding the related mortgaged real property subsequent to that appraisal that would, in the judgment of the special servicer, materially affect the value set forth in that earlier appraisal.

However, if the outstanding principal balance of such underlying mortgage loan is less than $2,000,000, then the special servicer may perform an internal valuation of the related mortgaged real property 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 such 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 internal valuation. Based on that update, the master servicer is to redetermine and report to the trustee, the certificate administrator, the Guarantor and the special servicer the new Appraisal Reduction Amount, if any, with respect to such underlying mortgage loan. This ongoing obligation will cease if and when—

- the underlying mortgage loan has become a Corrected 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. The 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. See "—Servicing and Other Compensation and Payment of Expenses—Additional Servicing Compensation" above.

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 the 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;
- any MHC Tenant Protections Fees collected;
- any proceeds received under any property damage, flood, title or other insurance policy that provides coverage with respect to a mortgaged real property or the related underlying mortgage loan, and all proceeds received in connection with the condemnation or the taking by right of eminent domain of a mortgaged real property, in each case to the extent not required to be applied to the restoration of the related mortgaged real property or released to the related 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 lender 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;
- any amount transferred by the special servicer from its REO account with respect to the REO Properties; and
- any payments received from an interest rate cap provider with respect to any Interest Rate Cap Agreement.

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—

(i) monthly debt service payments due on a due date subsequent to the end of the related Collection Period;

(ii) payments and other collections received by or on behalf of the issuing entity after the end of the related Collection Period; and

(iii) amounts that are payable or reimbursable from the collection account to any person other than the certificateholders in accordance with any of clauses 2 through 21 below;

2. to reimburse itself or the trustee, as applicable, for any unreimbursed advances made by that party with respect to the 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, any sub-servicer and/or the holder of the Securitization Compensation Right (if different from the sub-servicer), as applicable, any accrued and unpaid master servicing fees, sub-servicing fees, master servicer surveillance fees or Securitization Compensation 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, the special servicer, and/or the holder of the Securitization Compensation Right (if different from the sub-servicer), as applicable, any master servicing fees, sub-servicing fees, master servicer surveillance fees or special servicer surveillance fees or Securitization Compensation with respect to each underlying mortgage loan or REO Loan that remains unpaid in accordance with clause 3 above following a final recovery determination made with respect to such underlying mortgage loan or the related REO Property and the deposit into the collection account of all amounts received in connection with such final recovery determination;

5. to pay the special servicer, out of general collections on the mortgage pool, 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 applicable underlying mortgage loan has been worked out and returned to performing status, is not recoverable under clause 2 above by the time it is returned to performing status) out of collections on the related underlying mortgage loan or REO Property; *provided* that any such reimbursement is required to be made as and to the extent described under "—Servicing and Other Compensation and Payment of Expenses" above, in the case of a Servicing Advance, or "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this 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 Approved Directing Certificateholder or any Affiliated Borrower Loan Directing Certificateholder, as applicable, any items of additional servicing compensation on deposit in the collection account as discussed under "—Servicing and Other Compensation and Payment of Expenses—Additional Servicing Compensation" above and to pay the Guarantor any MHC Tenant Protections Fees on deposit in the collection account;

10. to pay any unpaid liquidation expenses incurred with respect to any liquidated underlying 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 (i) the costs of various opinions of counsel related to the servicing and administration of the underlying mortgage loans not paid by the related borrowers; (ii) expenses properly incurred by the trustee or the certificate administrator in connection with providing tax-related advice to the special servicer and (iii) the fees of the trustee for confirming a Fair Value determination by the special servicer of a Defaulted Loan;

15. to reimburse itself, the special servicer, the depositor, the trustee, the custodian 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—

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

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

17. to pay, out of general collections on the mortgage pool, for any and all U.S. federal, state and local taxes imposed on either of the Trust REMICs or the grantor trust 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 pay CREFC® any accrued and unpaid CREFC® Intellectual Property Royalty License Fee;

20. to withdraw amounts deposited in the collection account in error, including amounts received on any underlying mortgage loan or REO Property that has been purchased or otherwise removed from the issuing entity;

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

22. 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. The master servicer will be required to pay CREFC® the CREFC® Intellectual Property Royalty License Fee on a monthly basis, solely from funds on deposit in the collection account, to the extent sufficient funds are on deposit in the collection account. Upon receipt of a request from CREFC®, the master servicer will provide CREFC® with a report that shows the calculation of the CREFC® Intellectual Property Royalty License Fee for the period requested by CREFC®. The CREFC® Intellectual Property Royalty License Fee Rate is a component of the "Administration Fee Rate" set forth on Exhibit A-1. Such fee will be calculated on the same basis as interest on each underlying mortgage loan and will generally be payable to CREFC® monthly from collections on the underlying mortgage loans.

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"), Freddie Mac and, with respect to Defaulted Loans for which there exists a related Junior Loan Holder, such 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; *provided* that, as described in this section "—Realization Upon Mortgage Loans—Purchase Option," if such Junior Loan Holder elects not to exercise such Purchase Option to purchase such Defaulted Loan, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such Purchase Option.

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

Promptly after the determination that 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, the related Junior Loan Holder (if any) and the directing certificateholder of such determination. Subject to (i) the right of the related Junior Loan Holder with respect to a Defaulted First Lien Loan, (ii) Freddie Mac's right to offer an increased purchase price, as described below and (iii) the last paragraph of this section "—Purchase Option" in the case of any Affiliated Borrower Loan, the directing certificateholder will then have the right to exercise its Purchase Option at a cash price equal to the Option Price until such right automatically terminates (a) upon the Defaulted Loan becoming a Corrected Mortgage Loan or an REO Loan, (b) upon the modification, waiver or payoff (full, partial or discounted) of the Defaulted Loan in connection with a workout, (c) upon purchase of the Defaulted Loan by Freddie Mac pursuant to the Pooling and Servicing Agreement or (d) with respect to a Defaulted First Lien Loan, upon purchase of such Defaulted First Lien Loan by the Junior Loan Holder pursuant to the Pooling and Servicing Agreement and the related intercreditor agreement.

Subject to the next paragraph in the case of a Defaulted Loan that is a Defaulted First Lien Loan and subject to the last paragraph of this section "—Purchase Option" in the case of any Affiliated Borrower Loan, within ten Business Days (the "Freddie Mac Increased Offer Notice Period") after receipt from the directing certificateholder of its notice (the "Fair Value Purchase Notice") that it will exercise its option to purchase a Defaulted 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 of the same to Freddie Mac, the master servicer, the special servicer, the certificate administrator and the trustee within ten Business Days of receiving the Freddie Mac Increased Offer Notice (the "Directing Certificateholder Increased Offer Notice Period"). Any person exercising the Purchase Option described in this paragraph will be required to consummate such

purchase within 15 Business Days after the expiration of the Freddie Mac Increased Offer Notice Period or the Directing Certificateholder Increased Offer Notice Period, as applicable.

However, for any Defaulted Loan for which the related Junior Loan Holder is the holder of a subordinate priority lien on the related mortgaged real property (a "Defaulted First Lien Loan"), such Junior Loan Holder will have the first option to purchase such Defaulted First Lien Loan from the issuing entity at the Purchase Price; *provided* that if any such Junior Loan Holder elects not to exercise its purchase option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such option. 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 directing certificateholder (in the case of the Junior Loan Holder), the Junior Loan Holder (in the case of the directing certificateholder), the trustee, the certificate administrator, the master servicer and the special servicer (the first party to give such notice, the "First Offeror"). Within ten Business Days after receipt from the First Offeror of notice of its intent to exercise the Purchase Option (the "Initial Offer Notice Period"), the related Junior Loan Holder or the directing certificateholder, as the case may be, will have the right to purchase such Defaulted First Lien Loan by giving notice (the "Increased Offer Notice") to the First Offeror, the trustee, the certificate administrator, the master servicer and the special servicer, specifying a purchase price of at least 2.5% more than the purchase price specified by the First Offeror in the initial purchase option notice. If the First Offeror is willing to purchase the Defaulted First Lien Loan after receipt of the Increased Offer Notice, it will only be permitted to do so at the Purchase Price by giving notice of the same to the directing certificateholder (in the case of the Junior Loan Holder), the Junior Loan Holder (in the case of the directing certificateholder), the trustee, the certificate administrator, the master servicer and the special servicer within five Business Days after receiving the Increased Offer Notice ("Par Purchase Notice Period"). Any purchase will be required to be consummated no later than 15 Business Days after the expiration of the Initial Offer Notice Period or Par Purchase Notice Period, as applicable. In addition, if there are multiple holders of Junior Loans, the Junior Loan Holder entitled to exercise an option to purchase any Defaulted First Lien Loan pursuant to any related intercreditor agreement or any related pooling and servicing agreement will have the first option to purchase such Defaulted First Lien Loan; *provided* that if any such Junior Loan Holder elects not to exercise its purchase option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such option.

Within 60 days after an underlying mortgage loan becomes a Defaulted Loan (which 60-day period may be extended for an additional 15 days by the special servicer if the special servicer has given notice prior to the end of such 60-day period that it has not received the information it reasonably requires to make its Fair Value determination), the special servicer will be required to determine the Fair Value of such 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 notice (the "Fair Value Notice") of its Fair Value determination and any subsequent change to such determination of Fair Value to the trustee, the certificate administrator, the master servicer, Freddie Mac, the related Junior Loan Holder (if any) and the directing certificateholder. If, after receiving the Fair Value Notice, and subject to the last paragraph of this section "—Purchase Option," the directing certificateholder or its assignee elects to purchase such Defaulted 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 due to a delinquency in respect of its balloon payment (without giving effect to any permitted grace period), but a Servicing Transfer Event has not occurred with respect to such underlying mortgage loan due to the exception set forth in clause (i) of the definition of Servicing Transfer Event, the special servicer will have no duty to obtain an appraisal or calculate a Fair Value for such underlying mortgage loan unless and until a Servicing Transfer Event has occurred under clause (i) of the definition of Servicing Transfer Event with respect to such underlying mortgage loan. Further, no Purchase Option

will exist with respect to an underlying mortgage loan that became a Defaulted Loan due to a delinquency in respect of its balloon payment (without giving effect to any permitted grace period), unless and until a Servicing Transfer Event has occurred under clause (i) of 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 determine, prior to the consummation of the related purchase, 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 be paid by the master servicer and be reimbursable as Servicing Advances.

Subject to the discussion above and the last paragraph of this section "—Purchase Option," each holder of a Purchase Option may, at its option, purchase a Defaulted 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 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 payoff (full, partial 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 point, 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 underlying mortgage loan paid to the final maturity date, lower significantly the related interest rate and/or reduce the principal balance of the underlying mortgage 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 mortgaged real 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 interest of the certificateholders 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 corporate tax rate, which currently is 21%.

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 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 and Other Compensation and Payment of Expenses—Additional Servicing Compensation" above.

The special servicer will be permitted to withdraw from its REO account funds necessary for the proper operation, management, leasing, maintenance and disposition of any REO Property, but only to the extent of amounts on deposit in the account relating to that particular REO Property. Promptly following the end of each Collection Period, the special servicer will be required to withdraw from its REO account and deposit, or deliver to the master servicer for deposit, into the collection account the total of all amounts received in respect of each REO Property during that Collection Period, net of:

- any withdrawals made out of those amounts, as described in the preceding sentence; and
- any portion of those amounts that may be retained as reserves, as described in the next paragraph.

The special servicer may, subject to the limitations described in the Pooling 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 as may be necessary to maintain a reserve of sufficient funds for the proper operation, management, leasing, maintenance and disposition of that property, including the creation of a reasonable reserve for repairs, replacements, necessary capital improvements and other related expenses.

The special servicer will be required to keep and maintain separate records, on a loan-by-loan and a property-by-property basis, for the purpose of accounting for all deposits to, and withdrawals from, its REO account.

Liquidation Proceeds. To the extent that Liquidation Proceeds collected with respect to any underlying mortgage loan are less than the sum of—

- the outstanding principal balance of that underlying mortgage loan,
- interest (other than Default Interest) accrued on that underlying mortgage loan,
- interest accrued on any P&I Advance made with respect to that underlying mortgage loan,
- the aggregate amount of outstanding reimbursable expenses (including any unreimbursed Servicing Advances and unpaid and accrued interest on such advances) incurred with respect to that underlying mortgage loan, and
- any and all servicing compensation, trustee fees, certificate administrator fees and CREFC® Intellectual Property Royalty License Fees due and payable with respect to that underlying mortgage loan,

then the issuing entity will realize a loss in the amount of such shortfall (although such shortfalls with respect to the class AL, AS and XI certificates will be covered under the Credit Guarantee).

The trustee, the certificate administrator, the master servicer, the special servicer and/or CREFC® will be entitled to reimbursement out of the Liquidation Proceeds recovered on an underlying mortgage loan, prior to the distribution of such Liquidation Proceeds to certificateholders, of any and all amounts that represent unpaid servicing compensation, certificate administrator fees, trustee fees or CREFC® Intellectual Property Royalty License Fees in respect of that underlying mortgage loan, certain unreimbursed expenses incurred with respect to that underlying mortgage loan and any unreimbursed advances made with respect to that underlying mortgage loan. In addition, amounts otherwise distributable on the certificates will be further reduced by interest payable to the master servicer or the trustee, as applicable, on any such advances.

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

- the special servicer determines that such restoration will increase the proceeds to the certificateholders (as a collective whole) on liquidation of the underlying mortgage loan after reimbursement of the master servicer

for its expenses and the special servicer receives the consent of the Approved Directing Certificateholder (if any); and

- the master servicer determines that such expenses will be recoverable by it from related Liquidation Proceeds.

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

The special servicer will continue to be responsible for the operation and management of an REO Property. The master servicer will have no responsibility for the performance by the special servicer of its duties under the Pooling 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 be the Controlling Class Majority Holder (or its designee), as further discussed below; *provided* that if the class AL and AS certificates collectively are the Controlling Class, Freddie Mac, as the holder of the class AL and AS certificates, or its designee, will act as the directing certificateholder and be deemed an Approved Directing Certificateholder. For the avoidance of doubt, all references to the "directing certificateholder" in this information circular will be deemed to include the Approved Directing Certificateholder (if any).

A directing certificateholder that is not an Approved Directing Certificateholder will retain the Controlling Class Majority Holder Rights discussed below but will not have any other rights of an Approved Directing Certificateholder or be entitled to any fees otherwise payable to the Approved Directing Certificateholder under the Pooling and Servicing Agreement.

The "Controlling Class Majority Holder" will be either (i) the holder (or a designee acting on its behalf) of the majority of the percentage interests in the Controlling Class or (ii) if no single holder owns the majority of the percentage interests in the Controlling Class, the designee appointed by the holders of a majority of the percentage interests in the Controlling Class acting on behalf of such holders, in each case solely to the extent that such person is identified in writing to the trustee, the certificate administrator, the master servicer and the special servicer along with contact information.

"Controlling Class" means, as of the Closing Date, the class C certificates, until the outstanding principal balance of such class is less than 2.25% of the aggregate of the outstanding principal balances of the class AL, AS, B and C certificates; thereafter the class B certificates, until the outstanding principal balance of such class divided by the aggregate of the outstanding principal balances of the class AL, AS and B certificates is less than the product of (i) its initial principal balance divided by the aggregate of the initial principal balances of the class AL, AS, B and C certificates and (ii) 30%; and thereafter, the class AL and AS certificates collectively. However, if the class C certificates are the only class with an outstanding principal balance, the class C certificates will be the Controlling Class.

Any directing certificateholder that is not an Approved Directing Certificateholder will have only the following limited rights, in each case to the extent described in this information circular (the "Controlling Class Majority Holder Rights"):

- the right to remove and replace the special servicer;
- the right to exercise the directing certificateholder's option to purchase any Defaulted Loan from the issuing entity; and
- the right to access certain information and receive certain notices under the Pooling and Servicing Agreement.

A directing certificateholder that is an Approved Directing Certificateholder may exercise all rights of a directing certificateholder and will be entitled to receive fees payable to the Approved Directing Certificateholder under the Pooling and Servicing Agreement.

The "Approved Directing Certificateholder" will be the Initial Directing Certificateholder (or any of its affiliates) for so long as either (i) the Initial Directing Certificateholder (or any of its affiliates) or (ii) the holder or holders that designated such Initial Directing Certificateholder as the directing certificateholder on the Closing Date, is the holder or are the holders, as applicable, of the majority of the percentage interests in the Controlling Class, and thereafter either (a) a directing certificateholder that either (1) has not been rejected by Freddie Mac as an Approved Directing Certificateholder during the Directing Certificateholder Approval Period as described in this information circular or (2) satisfies the Approved Directing Certificateholder Criteria and, in each case, delivers a notice with evidence of approval or pre-approval by Freddie Mac as described in this information circular, or (b) if the class AL and AS certificates collectively are the Controlling Class, Freddie Mac or its designee.

"Approved Directing Certificateholder Criteria" means, with respect to any person or entity, the criteria used by Freddie Mac to determine (in Freddie Mac's reasonable discretion) if such person or entity has significant multifamily real estate experience, including, without limitation, whether such person or entity:

(i) owns and/or has invested in at least $250 million (in original principal amount) of multifamily real estate related mezzanine level or subordinate securities and/or multifamily real estate properties;

(ii) has significant multifamily management expertise and experience; and/or

(iii) has comparable multifamily real estate ownership, investment or management expertise and experience, each as determined in Freddie Mac's reasonable discretion.

A finding that such person or entity meets the dollar value requirements of clause (i) above does not in itself bind Freddie Mac to a determination that such person or entity has significant multifamily real estate experience.

In order to exercise the rights of the Approved Directing Certificateholder, the directing certificateholder must be an Approved Directing Certificateholder. To initiate the process of becoming or designating an Approved Directing Certificateholder, the Controlling Class Majority Holder will be required to provide notice to Freddie Mac, the master servicer, the special servicer, the trustee and the certificate administrator indicating which certificates that such Controlling Class Majority Holder or the certificateholder(s) designating such Controlling Class Majority Holder, as applicable, has or have purchased. In addition, such Controlling Class Majority Holder will also be required to provide a notice in writing to Freddie Mac, the master servicer, the special servicer, the trustee and the certificate administrator that includes the name and contact information of the proposed directing certificateholder (delivery of which may be satisfied by delivery of a notice substantially in the form attached to the Pooling and Servicing Agreement (such notice, the "Directing Certificateholder Notice")). Within 5 Business Days of the date of receipt of such notice (such 5 Business Day period, the "Directing Certificateholder Approval Period"), Freddie Mac may elect not to respond to such notice or may countersign and return the notice to the Controlling Class Majority Holder, indicating on such notice whether Freddie Mac has approved or rejected the proposed directing certificateholder as an Approved Directing Certificateholder, and may (in Freddie Mac's sole discretion) also provide such notice to the master servicer, the special servicer, the trustee and the certificate administrator; *provided* that Freddie Mac may, within any Directing Certificateholder Approval Period, request additional information that Freddie Mac deems necessary to complete its review and render its final approval or rejection. Any request from Freddie Mac to the submitting Controlling Class Majority Holder for additional information will be deemed a rejection by Freddie Mac of the directing certificateholder as an Approved Directing Certificateholder and the Controlling Class Majority Holder will be required to resubmit (i) any additional information solely to Freddie Mac and (ii) the Directing Certificateholder Notice to Freddie Mac, the master servicer, the special servicer, the trustee and the certificate administrator to reinitiate the Directing Certificateholder Approval Period.

The proposed directing certificateholder will be deemed to be an Approved Directing Certificateholder during the Directing Certificateholder Approval Period, and the master servicer, the special servicer, the certificate administrator and the trustee will be entitled to conclusively treat such directing certificateholder as an Approved Directing Certificateholder until the earlier of (i) the time such parties receive notice from Freddie Mac or the Controlling Class Majority Holder that Freddie Mac has (a) rejected the proposed directing certificateholder as an

Approved Directing Certificateholder or (b) requested any additional information necessary to render its final determination or (ii) the end of the Directing Certificateholder Approval Period.

If Freddie Mac (i) countersigns the Directing Certificateholder Notice approving the directing certificateholder as an Approved Directing Certificateholder or (ii) fails to respond to the Controlling Class Majority Holder, in each case, within the Directing Certificateholder Approval Period, the Controlling Class Majority Holder, in each case, will be required to provide written notice to the master servicer, the special servicer, the certificate administrator, the trustee and Freddie Mac including either (a) a copy of the approved Directing Certificateholder Notice countersigned by Freddie Mac or (b) a certification stating that Freddie Mac failed to respond and did not request any additional information within the Directing Certificateholder Approval Period (attaching the original Directing Certificateholder Notice), as applicable, and such directing certificateholder will be deemed to be an Approved Directing Certificateholder. Upon receipt of such notice, the master servicer, the special servicer, the certificate administrator and the trustee may conclusively rely thereon and treat the directing certificateholder as an Approved Directing Certificateholder. For the avoidance of doubt, following the Directing Certificateholder Approval Period, if the Controlling Class Majority Holder fails to provide the notice required by the second preceding sentence, the directing certificateholder will be deemed not to be an Approved Directing Certificateholder and will retain only the Controlling Class Majority Holder Rights; and the master servicer, the special servicer, the certificate administrator and the trustee will be entitled to conclusively treat such directing certificateholder as retaining only the Controlling Class Majority Holder Rights.

If Freddie Mac provides in the Directing Certificateholder Notice within the Directing Certificateholder Approval Period that the proposed directing certificateholder is not an Approved Directing Certificateholder, such directing certificateholder (including any Affiliated Borrower Loan Directing Certificateholder) will not be an Approved Directing Certificateholder, and the Controlling Class Majority Holder will be required to provide written notice to the master servicer, the special servicer, the certificate administrator and the trustee and each such party will be entitled to conclusively rely on such notice and treat such directing certificateholder as retaining only the Controlling Class Majority Holder Rights.

The rights of an Approved Directing Certificateholder (other than the Controlling Class Majority Holder Rights) will not be exercisable by any directing certificateholder (including any Affiliated Borrower Loan Directing Certificateholder) that is not an Approved Directing Certificateholder, and any provision of the Pooling and Servicing Agreement requiring the Approved Directing Certificateholder's consent or approval, or requiring notice or information to be sent to the Approved Directing Certificateholder, will not require consent or approval of, or require notice or information to be sent to, any directing certificateholder that is not an Approved Directing Certificateholder, unless such notice or information is required to be sent to the directing certificateholder. If there is no Approved Directing Certificateholder, the portion of any Transfer Fees payable to the Approved Directing Certificateholder will instead be payable to the master servicer.

If no person is appointed as the directing certificateholder pursuant to the Pooling and Servicing Agreement, the master servicer, the special servicer, the certificate administrator and the trustee will not be required to and will not recognize the Controlling Class Majority Holder or any other person as a directing certificateholder, and any provision of the Pooling and Servicing Agreement requiring notice or information to be sent to, or requiring the consent or approval of, the directing certificateholder will not be applicable.

The Controlling Class Majority Holder may obtain a pre-approval from Freddie Mac indicating that a proposed directing certificateholder qualifies as an Approved Directing Certificateholder (a "DCH Pre-Approval") in accordance with the approval provisions set forth above in this section "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder."

Notwithstanding the foregoing, (i) for each Controlling Class Majority Holder, there can be no more than three requests for a DCH Pre-Approval made per calendar year and (ii) any Freddie Mac confirmed DCH Pre-Approval will expire and can no longer be presented with the notice delivered pursuant to the terms of the Pooling and Servicing Agreement upon the later of (a) six months after the date that Freddie Mac countersigns and delivers notice of such confirmed DCH Pre-Approval and (b) if Freddie Mac failed to respond or request additional information within the Directing Certificateholder Approval Period, six months after the date that the Controlling Class Majority Holder dated and delivered the original Directing Certificateholder Notice to Freddie Mac.

For the purpose of determining whether the directing certificateholder is an affiliate of any borrower (or any proposed replacement borrower) with respect to any underlying mortgage loan, the term "directing certificateholder" will include the directing certificateholder (and any affiliate of the directing certificateholder), any of its managing members or general partners and any party directing or controlling the directing certificateholder (or any such affiliate), including, for example, in connection with any re-securitization of the Controlling Class.

By its acceptance of a certificate, each certificateholder confirms its understanding that (i) the directing certificateholder may take actions, and the Directing Certificateholder Servicing Consultant may provide recommendations, that favor the interests of one or more classes of certificates over other classes of certificates, (ii) the directing certificateholder and the Directing Certificateholder Servicing Consultant may have special relationships and interests that conflict with those of holders of some classes of certificates, (iii) the directing certificateholder and the Directing Certificateholder Servicing Consultant will have no liability to any certificateholder for any action taken or not taken, or any recommendation provided, as applicable, and (iv) each certificateholder agrees to take no action against the directing certificateholder or the Directing Certificateholder Servicing Consultant as a result of any such action or omission, recommendation or special relationship or conflict.

It is anticipated that Kayne Anderson Real Estate Debt III, L.P., a Delaware limited partnership and an affiliate of Kayne Anderson Real Estate Advisors, LLC, 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.

As and to the extent described under "—Asset Status Report" below, during the Directing Certificateholder Approval Period or if Freddie Mac has approved a directing certificateholder as an Approved Directing Certificateholder, such Approved Directing Certificateholder may direct the master servicer or the special servicer with respect to various servicing matters involving each of the underlying mortgage loans. A directing certificateholder that is not an Approved Directing Certificateholder will not have such rights with respect to such servicing matters, but will be entitled to exercise the Controlling Class Majority Holder Rights described in this information circular.

Upon the occurrence and during the continuance of any Affiliated Borrower Loan Event with respect to any underlying mortgage loan, any right of the directing certificateholder to (i) approve and consent to certain actions with respect to such underlying mortgage loan, (ii) exercise an option to purchase such underlying mortgage loan (if it is a Defaulted Loan) from the issuing entity and (iii) access certain information and reports regarding such underlying mortgage loan will be restricted as described in "—Asset Status Report" below and "—Purchase Option" above, as applicable. Upon the occurrence and during the continuance of an Affiliated Borrower Loan Event, the special servicer, as the Affiliated Borrower Loan Directing Certificateholder, will be required to exercise any approval, consent, consultation or other rights with respect to any matters related to an Affiliated Borrower Loan as described in "—Asset Status Report" below.

Asset Status Report. The special servicer is required to prepare and deliver a report to the master servicer, the directing certificateholder and Freddie Mac (the "Asset Status Report") with respect to any underlying mortgage loan that becomes a Specially Serviced Mortgage Loan within 60 days of the special servicer's receipt of the information it reasonably requires after a Servicing Transfer Event. The directing certificateholder will be entitled to receive, in addition to other information it is permitted to receive under the Pooling and Servicing Agreement, Asset Status Reports, although only the Approved Directing Certificateholder will have consent or approval rights in respect of such reports.

Any Asset Status Report prepared by the special servicer will set forth the following information, to the extent reasonably determinable:

- a summary of the status of the Specially Serviced Mortgage Loan;
- a discussion of the legal and environmental considerations reasonably known to the special servicer, consistent with the Servicing Standard, that are applicable to the exercise of remedies and whether outside legal counsel has been retained;
- a current rent roll and income or operating statement available for the related mortgaged real property;

- the appraised value of the mortgaged real property, together with the assumptions used in the calculation if the appraisal is less than 12 months old;
- a recommendation by the special servicer as to how the Specially Serviced Mortgage Loan might be returned to performing status, returned to the master servicer for regular servicing or otherwise realized upon;
- a summary of any proposed actions and a discussion of whether or not taking such action is reasonably likely to produce a greater recovery on a present value basis than not taking such action;
- a status report on any foreclosure actions or other proceedings undertaken with respect to the related mortgaged real property, any proposed workouts with respect to the Specially Serviced Mortgage Loan and the status of any negotiations with respect to those workouts and an assessment of the likelihood of additional events of default on such underlying mortgage loan; and
- such other information as the special servicer deems relevant in light of the Servicing Standard.

If, within ten Business Days following delivery of the Asset Status Report, the Approved Directing Certificateholder (if any) does not disapprove in writing of any action proposed to be taken in that Asset Status Report or, upon delivery of a finalized Asset Status Report as described below, the special servicer will be required to implement the recommended action as outlined in such Asset Status Report. However, the special servicer may not take any action that is contrary to applicable law or the terms of the applicable loan documents. If the Approved Directing Certificateholder (if any) disapproves in writing such Asset Status Report within such ten Business Days, the special servicer is required to revise and deliver a new Asset Status Report within 30 days after such disapproval.

The special servicer must continue to revise that Asset Status Report until either (i) the Approved Directing Certificateholder (if any) fails to disapprove the revised Asset Status Report within ten Business Days of receipt, (ii) the special servicer determines that an extraordinary event has occurred with respect to the mortgaged real property as described below or (iii) the passage of 60 days from the date of preparation of the first Asset Status Report. The special servicer will be required to deliver the finalized Asset Status Report to the directing certificateholder, Freddie Mac, the master servicer, the certificate administrator and the trustee. However, the special servicer (a) may, following the occurrence of an extraordinary event with respect to the related mortgaged real property, take any action set forth in such Asset Status Report before the expiration of a ten Business Day approval period if the special servicer has reasonably determined that failure to take such action would materially and adversely affect the interests of the certificateholders and it has made a reasonable effort to contact the Approved Directing Certificateholder (if any) and (b) in any case, must determine whether any affirmative disapproval by the Approved Directing Certificateholder (if any) described in this paragraph is not in the best interest of the certificateholders as a collective whole pursuant to the Servicing Standard. The special servicer will be required to notify the Approved Directing Certificateholder (if any) upon taking any such action.

The special servicer in its capacity as special servicer (and not in its capacity as Directing Certificateholder Servicing Consultant, if selected to serve in such capacity) may not take any action inconsistent with an Asset Status Report, unless that action would be required in order to act in accordance with the Servicing Standard. The special servicer may, from time to time, modify any Asset Status Report it has previously delivered and implement that report, *provided* that the revised report has been prepared, reviewed and not rejected pursuant to the terms described above. The directing certificateholder will be entitled to be delivered a copy by the special servicer of any such revised Asset Status Report (other than for an Affiliated Borrower Loan), though only an Approved Directing Certificateholder will have consent or approval rights in respect of such report.

In addition, with respect to a Specially Serviced Mortgage Loan, the special servicer is required to, subject to the Servicing Standard and the terms of the Pooling and Servicing Agreement, obtain the consent of the Approved Directing Certificateholder (if any) and respond to any reasonable request for information from Freddie Mac prior to the taking by the special servicer of the following actions ("Consent Actions")—

- any proposed or actual foreclosure upon or comparable conversion of (which may include acquisitions of an REO Property) the ownership of the property or properties securing any Specially Serviced Mortgage Loans as come into and continue in default;

- any modification, amendment or waiver of a monetary term (including any change in the timing of payments but excluding the waiver of Default Interest and late payment charges), 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 consent of the Approved Directing Certificateholder (if any) to any release of non-material parcels of the mortgaged real property may not be unreasonably withheld;
- any acceptance of substitute or additional real property collateral for an underlying mortgage loan, other than in accordance with the specific terms of that underlying mortgage loan;
- any approval of releases of earn-out reserves or related letters of credit with respect to a mortgaged real property securing an underlying mortgage loan other than in accordance with the specific terms of that underlying mortgage loan;
- the release of any reserves in excess of the threshold set forth in the Pooling 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 Approved Directing Certificateholder (if any), and no failure to consent to any action requiring the consent of the Approved Directing Certificateholder (if any) under the Pooling and Servicing Agreement, may (i) require or cause the master servicer or the special servicer to violate the terms of the Specially Serviced Mortgage Loan, applicable law or any provision of the Pooling 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 Approved 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. The master servicer or the special servicer, as the case may be, will be required to notify the Approved Directing Certificateholder (if any) if it does not follow any such direction of such Approved Directing Certificateholder.

Upon the occurrence of an Affiliated Borrower Loan Event (except with respect to any Affiliated Borrower Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Loan Event), the directing certificateholder will be required to provide written notice of the same to the trustee, the certificate administrator, the master servicer, the special servicer and Freddie Mac within two Business Days after the occurrence of such Affiliated Borrower Loan Event. In addition, the directing certificateholder will be required to provide written notice to the trustee, the certificate administrator, the master servicer, the special servicer and Freddie Mac of the termination of any Affiliated Borrower Loan Event within two Business Days after the termination of such Affiliated Borrower Loan Event. Except with respect to any Affiliated Borrower Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Loan Event, prior to its receipt of any notice from the directing certificateholder of the occurrence of an Affiliated Borrower Loan Event (or,

following its receipt of notice, if any, of the termination of any Affiliated Borrower Loan Event, prior to its receipt of any notice of the occurrence of another Affiliated Borrower Loan Event), the master servicer, the special servicer, the trustee, the certificate administrator and Freddie Mac may conclusively assume that no Affiliated Borrower Loan Event exists, unless a responsible officer of the trustee or certificate administrator, as applicable, or a servicing officer of the master servicer or the special servicer, as applicable, has actual knowledge of any Affiliated Borrower Loan Event. The master servicer, the special servicer, the trustee, the certificate administrator and Freddie Mac may rely on any such notice of the occurrence or the termination of an Affiliated Borrower Loan Event without making any independent investigation.

Upon the occurrence and during the continuance of an Affiliated Borrower Loan Event, the directing certificateholder will not have any approval, consent, consultation or other rights under the Pooling 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 Approved Directing Certificateholder under "Description of the Certificates—Fees and Expenses" in this information circular but for the occurrence of such Affiliated Borrower Loan Event.

Upon receipt of written notice from the directing certificateholder, or any party on its behalf, of the occurrence of any Affiliated Borrower Loan Event and prior to receipt of written notice from the directing certificateholder, or any party on its behalf, of the termination of such Affiliated Borrower Loan Event, none of the trustee, the certificate administrator, the master servicer or the special servicer will be permitted under the Pooling 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.

Inspections; Collection of Operating Information

The special servicer will be required, at the expense of the issuing entity, to physically inspect or cause a physical inspection of the related mortgaged real property as soon as practicable after any underlying mortgage loan becomes a Specially Serviced Mortgage Loan and annually thereafter for so long as that underlying mortgage loan remains a Specially Serviced Mortgage Loan. The master servicer will be required, at its own expense, to physically inspect or cause a physical inspection of each mortgaged real property securing an underlying mortgage loan initially not later than the end of the calendar quarter in which (i) the first anniversary of the origination of any related underlying mortgage loan with an outstanding principal balance (or an allocated loan amount) greater than or equal to $2,000,000 occurs or (ii) the second anniversary of the origination of any related underlying mortgage loan with an outstanding principal balance (or an allocated loan amount) less than $2,000,000 occurs. Each subsequent inspection of each mortgaged real property by the master servicer will be conducted, in the case of each underlying mortgage loan with an outstanding principal balance (or allocated loan amount) greater than or equal to $2,000,000, at least once every 12 months thereafter or, in the case of each underlying mortgage loan with an outstanding principal balance (or allocated loan amount) less than $2,000,000, at least once every 24 months thereafter. The master servicer will be required to prepare or cause the preparation of a written report of each inspection performed by it that generally describes the condition of the particular mortgaged real property and deliver or make available on the master servicer's website such written report to, among others, the directing certificateholder, Freddie Mac

and the trustee. The special servicer will be required to prepare or cause the preparation of a written report of each inspection performed by it that generally describes the condition of the particular mortgaged real property and deliver such written report in electronic format to the certificate administrator and the master servicer, and the master servicer will send or make available on the master servicer's website such written report to, among others, the directing certificateholder, Freddie Mac and the trustee.

The loan documents for most of the underlying mortgage loans obligate the related borrower to deliver quarterly, and the loan documents for substantially all of the underlying mortgage loans 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 underlying 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 2020, 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, 2019 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 the 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 or the Grantor Trust as a "grantor trust" 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, 2020), and
- as to each annual statement of compliance delivered by the master servicer or the special servicer, as the case may be, as described in the preceding bullet point, by April 15th of each year, an accountant's statement from a registered public accounting firm to the effect that the asserting party complied with the minimum servicing standards identified in (i) Item 1122 of Regulation AB or (ii) the Uniform Single Attestation Program for Mortgage Bankers. For purposes of determining compliance with the minimum

standards identified in clauses (i) or (ii) above, the master servicer and its accountants will be entitled to rely on the sub-servicer reviews delivered by Freddie Mac pursuant to the preceding bullet point, subject to the limitations set forth in the preceding bullet point.

As long as one party is performing the duties of both the master servicer and the special servicer, that party will be required to deliver only one report, certificate or statement satisfying the requirements listed immediately above. Copies of such statement will be provided to any certificateholder, upon written request of any certificateholder, by the certificate administrator.

Events of Default

Each of the following events, circumstances and conditions will be considered events of default with respect to the master servicer or the special servicer under the Pooling and Servicing Agreement:

1. any failure by the master servicer to make (i) any required deposit into its collection account or any other account created under the Pooling 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 (ii) 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 notice of such failure has been given to the master servicer or the special servicer, as the case may be, by any other party to the Pooling 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 the special servicer, as applicable, is diligently pursuing such cure, then such 30-day period will be extended for an additional 30 days;
4. any breach by the master servicer or the special servicer of a representation or warranty contained in the Pooling 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 the 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 the special servicer, as applicable, is diligently pursuing such cure, then such 30-day period will be extended for an additional 30 days;
5. certain events of insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings in respect of or relating to the master servicer or the special servicer, as applicable, and certain actions by or on behalf of the master servicer or the special servicer, as applicable, indicating its insolvency or inability to pay its obligations and such decree or order remains in force for 60 days;
6. a consent by the master servicer or the special servicer, as applicable, to the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, readjustment of debt,

marshaling of assets and liabilities or similar proceedings of or relating to such master servicer or special servicer or relating to all or substantially all of its property;

7. an admission by the master servicer or the special servicer, as applicable, in writing of its inability to pay its debts generally as they become due, the filing of a petition to take advantage of any applicable bankruptcy, insolvency or reorganization statute, the making of an assignment for the benefit of its creditors, the voluntary suspension of payment of its obligations or the taking of any corporate action in furtherance of the foregoing;
8. a Ratings Trigger Event occurs with respect to the master servicer or the special servicer, as applicable; or
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 notice, with a copy to the certificate administrator, that the report was late within five days after the related distribution date.

If the master servicer is terminated solely due to an event described in clause 8 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 (but with respect to the master servicer, only if the directing certificateholder is an Approved Directing Certificateholder; *provided* that with respect to the event described in clause 9 under "—Events of Default" above, a directing certificateholder that is not an Approved Directing Certificateholder may inform the trustee of any such event of default) or Freddie Mac, the trustee will be required, to terminate all of the obligations and all of the rights of the defaulting party pursuant to the Pooling 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 or (ii) in respect of compensation, indemnities and reimbursements accrued by or owing to such defaulting party on or prior to the date of termination or due to such defaulting party thereafter for services rendered and expenses incurred. Upon any such termination, the trustee must either:

- succeed to all of the responsibilities, duties and liabilities of the defaulting party under the Pooling 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 (i) 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, (ii) the right of the directing certificateholder to appoint a successor special servicer as described under "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" above and (iii) the right of certificateholders entitled to at least $66^2/_3$% of the voting rights allocated to each class of certificates affected by any event of default to waive such event of default as described below.

If the trustee is unwilling or unable to act as the permanent successor master servicer or special servicer or does not satisfy the Successor Servicer Requirements, it may (or, at the written request of certificateholders entitled to not less than 25% of the voting rights will be required to) promptly appoint, or petition a court of competent jurisdiction to appoint as successor to the master servicer or the special servicer, as applicable, an established mortgage loan servicing institution that satisfies the Successor Servicer Requirements.

In general, certificateholders entitled to at least $66^2/_3$% of the voting rights allocated to each class of certificates affected by any event of default may waive the event of default. However, the events of default described in clauses 1 and 2 under "—Events of Default" above may only be waived by all of the holders of the affected classes of certificates, the trustee and Freddie Mac. Furthermore, if the certificate administrator or the trustee is required to spend any monies in connection with any event of default or any waiver of that event of default, then that event of default may not be waived unless and until the certificate administrator or the trustee has been reimbursed for such amounts by the party requesting the waiver. Upon any waiver of an event of default, the event of default will cease to exist and will be deemed to have been remedied for every purpose under the Pooling 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 to 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.

The depositor, the master servicer, the special servicer, Freddie Mac and their respective affiliates, may from time to time enter into normal banking and trustee relationships with the trustee, the certificate administrator and their affiliates. The trustee, the certificate administrator and any of their respective affiliates may hold certificates in its own name. In addition, for purposes of meeting the legal requirements of some local jurisdictions, the trustee will

have the power to appoint a co-trustee or separate trustee of all or any part of the assets of the issuing entity. All rights, powers, duties and obligations conferred or imposed upon the trustee will be conferred or imposed upon the trustee and the separate trustee or co-trustee jointly or, in any jurisdiction in which the trustee is incompetent or unqualified to perform some acts, singly upon the separate trustee or co-trustee, who may exercise and perform its rights, powers, duties and obligations solely at the direction of the trustee.

The trustee and the certificate administrator will be entitled to a monthly fee for their services as trustee, certificate administrator and custodian, as applicable. This fee will accrue with respect to each and every underlying mortgage loan. The trustee fee will accrue at the trustee fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular 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 the certificate administrator fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular 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 (i) be a depository institution supervised and regulated by a federal or state banking authority, (ii) have combined capital and surplus of at least $10,000,000, (iii) be qualified to do business in the jurisdiction in which it holds any mortgage file, (iv) not be the depositor, the mortgage loan seller or any affiliate of the depositor or the mortgage loan seller, and (v) have in place Fidelity Insurance and E&O Insurance, each in such form and amount as is customarily required of custodians acting on behalf of Freddie Mac or Fannie Mae. Each custodian will be subject to the same obligations, standard of care, protections and indemnities as would be imposed on, or would protect, the certificate administrator under the Pooling 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, including in connection with the enforcement of such indemnified party's rights under the Pooling and Servicing Agreement) 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. Any party that seeks enforcement of indemnified rights in accordance with the preceding sentence must notify Freddie Mac and the directing certificateholder within 2 business days of seeking such enforcement; *provided*, *however*, that failure to provide such notice will not affect or limit the indemnity afforded to such party. For the avoidance of doubt, the indemnification provided by the issuing entity pursuant to the second

preceding sentence will not entitle the 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 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 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, including in connection with the enforcement of such indemnified party's rights under the Pooling and Servicing Agreement) that may be imposed on, incurred by or asserted against the trustee, the certificate administrator or the custodian, as applicable, in connection with, related to, or arising out of the Pooling 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). Any party that seeks enforcement of indemnified rights in accordance with the preceding sentence must notify Freddie Mac and the directing certificateholder within 2 business days of seeking such enforcement; *provided*, *however*, that failure to provide such notice will not affect or limit the indemnity afforded to such party.

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 calendar year or years (subject to the applicable Aggregate Annual Cap for each such calendar year) until paid in full. Any indemnification amounts unpaid as a result of the relevant Aggregate Annual Cap will accrue interest at a rate equal to the Prime Rate from the date on which such amounts would have otherwise been paid had such Aggregate Annual Cap not applied to the date on which such amount is paid. The Aggregate Annual Caps will not apply after the Aggregate Annual Cap Termination Date. Freddie Mac and the Approved Directing Certificateholder (if any) will have the right, in their sole and absolute discretion, to waive (as evidenced by a waiver signed by both Freddie Mac and the Approved Directing Certificateholder (if any)) the Depositor Aggregate Annual Cap, the 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—

- the final payment or advance on, or other liquidation of, the last underlying mortgage loan or related REO Property remaining in the issuing entity;
- the purchase of all of the underlying mortgage loans and REO Properties remaining in the issuing entity by (i) the Controlling Class Majority Holder, but excluding Freddie Mac, (ii) the special servicer or (iii) the master servicer, in that order; and
- with the satisfaction of the conditions set forth in the proviso to the definition of Sole Certificateholder 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 REO Properties 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 Controlling Class Majority Holder, but excluding Freddie Mac;
- the special servicer; and
- the master servicer.

Any purchase by the Controlling Class Majority Holder (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 Controlling Class Majority Holder, but excluding Freddie Mac, the special servicer or the master 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, the Sole Certificateholder elects to exchange all of its certificates (other than the class R certificates) for all of the underlying mortgage loans and REO Properties remaining in the issuing entity, the Sole Certificateholder will be required to remit to the master servicer for 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.

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 clause 7 below with respect to the consent of the Approved Directing Certificateholder (if any)) 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. with an opinion of counsel delivered to the trustee, the certificate administrator, the master servicer and the special servicer, to relax or eliminate (i) any requirement under the Pooling and Servicing Agreement imposed by the REMIC Provisions or grantor trust provisions of the Code or (ii) 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;
6. 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 or the grantor trust;
7. with the consent of the Approved Directing Certificateholder (if any), 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;
8. to modify the procedures in the Pooling and Servicing Agreement relating to Rule 15Ga-1 under the Exchange Act; or
9. 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 or 7 above 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.

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 (i) add to, change or eliminate any of the provisions of the Pooling and Servicing Agreement or (ii) 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 or the grantor trust status of the grantor trust created under 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 (exclusive of Static Prepayment Premiums), the related portion of the collection account, the related portion of the distribution account, the Initial Interest Reserve Account, certain 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 (i) certain uncertificated classes of "regular interests" (the "Lower-Tier REMIC Regular Interests") as classes of "regular interests" in the Lower-Tier REMIC (in the case of the class AS certificates, without regard to Guarantee Cap Payments) and (ii) 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 (i) uncertificated classes of "regular interests," corresponding to the class AL, AS, B, C and XI certificates (the "Upper-Tier REMIC Regular Interests") as classes of "regular interests" in the Upper-Tier REMIC and (ii) the sole class of "residual interests" in the Upper-Tier REMIC, represented by the class R certificates. More specifically, in the case of the class AS certificates, the corresponding Upper-Tier REMIC Regular Interest will be entitled to receive principal and interest at a pass-through rate equal to the Class AS LIBOR Pass-Through Rate (prior to reduction for any Basis Risk Guarantee Fee and without receipt of Guarantee Cap Payments). 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. Additionally, the portion of the issuing entity (the "Grantor Trust") consisting of (1) the Upper-Tier REMIC Regular Interests, and the right of the Holders of the class B and C certificates to receive, and the obligation of the Holders of the class XI certificates to pay, Additional Interest Accrual Amounts (the "Basis Risk Contracts"), (2) the right of the Holders of the class AS certificates to receive, and the obligation of the Guarantor to pay, Guarantee Cap Payments, and the right of the Guarantor to receive, and the obligation of the Holders of the class AS certificates to pay, Basis Risk Guarantee Fees (the "Class AS Swap Contract") and (3) the Static Prepayment Premiums and, in each case, the related amounts held from time to time in the related distribution account will be treated as a grantor trust under the subpart E, part I of subchapter J of the Code, and the class AL, AS, XI, XP, B and C certificates will represent undivided beneficial interests in their respective portions of the Grantor Trust. 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. As used in this information circular, the term "Regular Certificates" refers to the class AL, AS, XI, B and C certificates, to the extent such classes represent beneficial interests in the related classes of Upper-Tier REMIC Regular Interests, without regard to any right to receive, or obligation to pay, as applicable, any Additional Interest Accrual Amounts, Basis Risk Guarantee Fees or Guarantee Cap Payments.

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 these 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 Upper-Tier REMIC Regular Interests represented by 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

Except as provided below, 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 and original issue discount ("OID") 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 these tests, the Trust REMICs are treated as

a single REMIC. If at all times 95% or more of the assets of the Trust REMICs qualify for each of these treatments, the Regular Certificates will qualify for the corresponding status in their entirety. Regular Certificates held by certain financial institutions will constitute an "evidence of indebtedness" within the meaning of Code Section 582(c)(1).

These treatments will not apply to the extent of the portion of the basis of the holder of a class AS, B or C certificate that is allocable to the related Basis Risk Contract or Class AS Swap Contract, as applicable. In addition, because the class AS, B and C certificates and the class XI certificates also represent the right to receive and the obligation to make, respectively, payments under the related Basis Risk Contracts or Class AS Swap Contract, as applicable, they may not be suitable for inclusion in another REMIC.

Taxation of Regular Certificates

General. In general, interest, 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). The Holder of a class B or C certificate must allocate its basis between its related Upper-Tier REMIC Regular Interest and its right to receive payments under the related Basis Risk Contract (to the extent such rights have value), and the Holder of a class AS certificate must allocate its basis between its related Upper-Tier REMIC Regular Interest and its right to receive Guarantee Cap Payments (to the extent such rights have value). Furthermore, the basis of a Holder of a class XI or class AS certificate in its related Upper-Tier REMIC Regular Interest will be increased to the extent of its obligation to pay Additional Interest Accrual Amounts or Basis Risk Guarantee Fees, as applicable. See "—Taxation of the Basis Risk Contracts and the Class AS Swap Contract" below. 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.

Notwithstanding the following, under legislation enacted on December 22, 2017 (the "Tax Cuts and Jobs Act"), Holders of Regular Certificates may be required to accrue additional amounts of OID, Static Prepayment Premiums and other amounts no later than the tax year they included such amounts as revenue on applicable financial statements. However, recent proposed Treasury regulations exclude from the application of this rule any item of income for which a taxpayer uses a special method of accounting, including, among other things, income subject to OID timing rules. Prospective investors are urged to consult their tax counsel regarding the potential application of the Tax Cuts and Jobs Act to their particular situation.

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 (in each case, to the extent not allocable to the related Basis Risk Contract or Class AS Swap Contract, if any) 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 the Upper-Tier REMIC Regular Interests represented by the class XI and AS certificates will be the price thereof, plus the amount, if any, deemed received for providing the Basis Risk Contracts and Class AS Swap Contract, as applicable. 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 Regular Certificates (other than the class XI certificates) as qualified stated interest. Based on the foregoing, it is anticipated that the Upper-Tier REMIC Regular Interest represented by the class AL and AS certificates will not be issued with OID.

It is anticipated that the certificate administrator will treat the Upper-Tier REMIC Regular Interest represented by the class XI certificates as having no qualified stated interest. Accordingly, the Upper-Tier REMIC Regular Interest represented by the class XI 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 (without regard to the payment of Additional Interest Accrual Amounts) over their issue price (including accrued interest). Any "negative" amounts of OID on such class attributable to rapid prepayments with respect to the underlying mortgage loans will not be deductible currently. A Holder of the class XI 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 the related Upper-Tier REMIC Regular Interest, 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 XI 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 prepayments 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, (ii) events (including actual prepayments) that have occurred prior to the end of the accrual period, (iii) the assumption that the value of LIBOR or SOFR, as applicable, used to compute the initial

pass-through rate of the Regular Certificate does not change thereafter and (iv) the assumption that the remaining payments will be made in accordance with the original Prepayment Assumption. 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 Certificates as a result of prepayments on the underlying mortgage loans. Due to the unique nature of interest-only REMIC regular interests, the preceding sentence may not apply in the case of the class XI 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 these 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 this 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 Upper-Tier REMIC Regular Interest represented by the class AS certificates will be issued at a premium, and the Upper-Tier REMIC Regular Interest represented by class AL certificates will not be issued at a premium. Because the stated redemption price at maturity of the class XI certificates will include all anticipated distributions of interest on such class, it is unlikely that such class 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, other than with respect to Holders of the class XI certificates, 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 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 XI 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 related Upper-Tier REMIC Regular Interest (in the case of (i) a class B or C certificate, allocated based on the relative fair market values of the related Upper-Tier REMIC Regular Interest and the related Basis Risk Contract, and (ii) the class XI and AS certificates, inclusive of the unamortized value of the right to receive premiums for the Basis Risk Contracts or Class AS Swap Contract, as applicable). The adjusted basis of a related Upper-Tier REMIC Regular Interest generally will equal the cost of the related Regular Certificate to the seller allocable to such Upper-Tier REMIC Regular Interest, increased by any OID, market discount or other amounts 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 the Basis Risk Contracts and the Class AS Swap Contract

The Pooling and Servicing Agreement will provide that (i) each Holder of a class B or C certificate is intended to be treated for federal income tax purposes as having entered into its proportionate share of the rights of such class under the related Basis Risk Contract, (ii) each Holder of a class XI certificate will also be deemed to have entered

into the obligation to make payments under the Basis Risk Contracts and (iii) each Holder of a class AS certificate is intended to be treated for federal income tax purposes as having entered into its proportionate share of the Class AS Swap Contract. Each Holder of a class B, C and XI certificate will have agreed to the foregoing characterization and to treat the Basis Risk Contracts as notional principal contracts under applicable Treasury Regulations, beneficially owned by the Holders of the class B and C certificates through the Grantor Trust, and each Holder of a class AS certificate and the Guarantor will have agreed to the foregoing characterization and to treat the Class AS Swap Contract as a notional principal contract under applicable Treasury Regulations, beneficially owned by the Holders of the class AS certificates and the Guarantor through the Grantor Trust.

The Holders of the class B and C certificates must allocate the price they pay for their certificates between their interests in the related Upper-Tier REMIC Regular Interest and the related Basis Risk Contract based on their relative fair market values, and the Holders of the class AS certificates must allocate the price they pay between their interests in the related Upper-Tier REMIC Regular Interest and Class AS Swap Contract based on their relative fair market values. The portion, if any, allocated to the related Basis Risk Contract will be treated as a cap premium ("Cap Premium") paid by the Holders of the class B and C certificates. The Holders of the class AS certificates will be deemed to have paid or received a Cap Premium related to the Class AS Swap Contract depending on (i) the value of the right to receive Guarantee Cap Payments versus (ii) the cost of the obligation to pay Basis Risk Guarantee Fees. To the extent the value of the right of the Holders of the class AS certificates to receive Guarantee Cap Payments exceeds the cost of the obligation to pay Basis Risk Guarantee Fees, such excess will be treated as Cap Premium paid by the Holders of the class AS certificates and allocated to the Class AS Swap Contract. Each such Cap Premium paid will reduce the purchase price allocable to the related Regular Certificate. To the extent the cost of the obligation of the Holders of the class AS certificates to pay Basis Risk Guarantee Fees exceeds the value of the right to receive Guarantee Cap Payments, such excess will be treated as Cap Premium received by the Holders of the class AS certificates and will increase the purchase price of the Upper-Tier REMIC Regular Interest owned by the Holders of the Class AS certificates. Based on the expected issue price of the class AS certificates, it is anticipated that the Upper-Tier REMIC Regular Interest represented by the class AS certificates will be issued at a premium and that a Cap Premium will be deemed to be received by the Holders of the class AS certificates. In the case of the class XI certificates, any Cap Premium deemed received with respect to the obligation to make payments under the Basis Risk Contracts, as applicable, will be treated as Cap Premium received and will increase the purchase price of the Upper-Tier REMIC Regular Interest owned by the holder of the class XI certificates. The initial amounts of such Cap Premiums will be furnished by the depositor to the trustee for federal income tax reporting purposes, but such amounts may differ for purchasers after the initial issuance of the class AS, B and C certificates. A Holder of a class AS, B or C certificate or a class XI certificate will be required to amortize any Cap Premium under a level payment method as if the Cap Premium represented the present value of a series of equal payments made (or received, in the case of the class XI and AS certificates, as applicable) over the life of the related Basis Risk Contract or Class AS Swap Contract (adjusted to take into account decreases in notional principal amount), discounted at a rate equal to the rate used to determine the amount of the Cap Premium (or some other reasonable rate). Prospective purchasers of class AS, B, C or XI certificates should consult their own tax advisors regarding the appropriate method of amortizing any related Cap Premium. Under proposed Treasury Regulations and IRS guidance, all or a portion of non-periodic payments under notional principal contracts could be recharacterized as a loan for federal income tax purposes in certain cases. It is not clear whether the IRS could successfully assert such position with respect to the Basis Risk Contracts or Class AS Swap Contract in absence of further IRS guidance. Investors should consult their own tax advisors regarding the application of these proposed Treasury Regulations.

Under Treasury Regulations (i) all taxpayers must recognize periodic payments with respect to a notional principal contract under the accrual method of accounting, (ii) any periodic payments received under the Basis Risk Contracts (or made, in the case of the class XI certificates) must be netted against payments deemed made to the related counterparty (or deemed received, in the case of the class XI certificates) as a result of the related Cap Premium over the recipient's taxable year, rather than accounted for on a gross basis and (iii) any Guarantee Cap Payments received must be netted against Basis Risk Guarantee Fee payments made as a result of the Cap Premium over the recipient's taxable year, rather than accounted for on a gross basis. Net income or deduction with respect to net payments under a notional principal contract for a taxable year should constitute ordinary income or ordinary deduction. The IRS could contend the amount is capital gain or loss, but such treatment is unlikely, at least in the absence of further regulations. Any regulations requiring capital gain or loss treatment presumably would apply only prospectively. The Tax Cuts and Jobs Act disallows "miscellaneous itemized deductions" within the meaning of

Code Section 67 and suspends the application of Code Section 68 for tax years beginning before January 1, 2026. As a result, investors who are individuals, trusts or estates will be unable to take certain itemized deductions described in these sections pertaining to net payments under a notional principal contract. For tax years beginning after December 31, 2025, individuals, trusts and estates may be limited in their ability to deduct any such net deduction and should consult their tax advisors prior to investing in the class B or C certificates regarding the applicability of these provisions to their particular situation. Under the Tax Cuts and Jobs Act, payments made or deemed made by a U.S. corporation to a related foreign person with respect to a notional principal contract may be subject to a "base erosion minimum tax", if certain other requirements of the Tax Cuts and Jobs Act are met. Investors should consult their own tax advisors regarding the potential imposition of the base erosion minimum tax on them in respect of payments under the Basis Risk Contracts or Class AS Swap Contract to related foreign persons.

Any amount of proceeds from the sale, redemption or retirement of a class B or C certificate that is considered to be allocated to the Holder's rights under the related Basis Risk Contract (or in the case of the class AS certificates, the Class AS Swap Contract) would be considered a "termination payment" allocable to that certificate under Treasury Regulations. A Holder of a class AS, B or C certificate will have gain or loss from such a termination equal to (i) any termination payment it received or is deemed to have received minus (ii) the unamortized portion of any Cap Premium paid (or deemed paid) by the Holder of a class AS, B or C certificate or (iii) plus the unamortized portion of any Cap Premium received (or deemed received) by the Holder of a class XI or AS certificate upon entering into or acquiring its interest in the related notional principal contract. Gain or loss realized upon the termination of a Basis Risk Contract (or in the case of the class AS certificates, the Class AS Swap Contract) will generally be treated as capital gain or loss. Moreover, in the case of the bank or thrift institution, Code Section 582(c) would likely not apply to treat such gain or loss as ordinary.

The class B and C certificates, representing a beneficial ownership in the related Upper-Tier REMIC Regular Interest and the related Basis Risk Contracts and the class AS certificates, representing a beneficial ownership in the Class AS Swap Contract, may constitute positions in a straddle, in which case the straddle rules of Code Section 1092 would apply. A selling Holder's capital gain or loss with respect to such Upper-Tier REMIC Regular Interest would be short term because the holding period would be tolled under the straddle rules. Similarly, capital gain or loss realized in connection with the termination of the related Basis Risk Contract (or in the case of the class AS certificates, the Class AS Swap Contract) would be short term. If the Holder of a class B or C certificate incurred or continued to incur indebtedness to acquire or hold such certificate, the Holder would generally be required to capitalize a portion of the interest paid on such indebtedness until termination of the related Basis Risk Contract (or in the case of the class AS certificates, the Class AS Swap Contract).

Taxation of Static Prepayment Premiums

Static Prepayment Premiums, if any, actually collected on the underlying mortgage loans will be distributed to the holders of the class XP 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 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 as income to the holders of the class XP 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 be included in payments projected to be made on the class XP certificates and that the taxable income be reported based on a projected constant yield to maturity. Therefore, the projected Static Prepayment Premiums would be included prior to their actual receipt by holders of the class XP certificates. If the projected Static Prepayment Premiums were not actually received, presumably the holder of a class XP certificate would be allowed to claim a deduction or reduction in gross income at the time the unpaid Static Prepayment Premiums had been projected to be received. Moreover, it appears that Static Prepayment Premiums 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 class XP certificates consult their own tax advisors concerning the treatment of Static Prepayment Premiums.

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 clauses (i) and (iv) above, 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 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 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. The Bipartisan Budget Act of 2015 (the "2015 Budget Act"), which was enacted on November 2, 2015, 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.

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 and, possibly, Static Prepayment Premiums distributable to beneficial owners of class XP certificates, in each case, 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 or class XP 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 or class XP 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 or class XP 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 or class XP 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. Alternatively, instead of being treated as interest, Static Prepayment Premiums distributable to beneficial owners of class XP certificates may be treated as payments on the retirement of debt instruments and not subject to the 30% withholding tax described above.

If such statement, or any other required statement, is not provided, 30% withholding will apply unless interest on the Regular Certificate or class XP 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 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 or class XP certificates.

Backup Withholding

Distributions made on the Regular Certificates and class XP certificates, and proceeds from the sale of the Regular Certificates and class XP certificates to or through certain brokers may be subject to a "backup" withholding tax under Code Section 3406 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 or class XP 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."

Treasury Regulations require the certificate administrator to file an annual information return with the IRS and to furnish to holders of the Regular Certificates and class XP certificates their respective shares of income and expenses with respect to their interests in the Grantor Trust.

The IRS has published final regulations that establish a reporting framework for interests in "widely held fixed investment trusts" and place the responsibility of reporting on the person in the ownership chain who holds an interest for a beneficial owner. A widely-held fixed investment trust is defined as an arrangement classified as an "investment trust" under Treasury Regulations Section 301.7701-4(c), in which any interest is held by a middleman, which includes, but is not limited to (i) a custodian of a person's account, (ii) a nominee and (iii) a broker holding an interest for a customer in street name.

Under these regulations, the certificate administrator will be required to file IRS Form 1099 (or any successor form) with the IRS with respect to holders of the Regular Certificates and class XP certificates who are not "exempt recipients" (a term that includes corporations, trusts, securities dealers, middlemen and certain other non-individuals) and do not hold such Regular Certificates or class XP certificates through a middleman, to report the trust's gross income and, in certain circumstances, unless the certificate administrator reports under the safe harbor

as described in the last sentence of this paragraph, if any trust assets were disposed of or certificates are sold in secondary market sales, the portion of the gross proceeds relating to the trust assets that are attributable to such Certificateholder. The same requirements would be imposed on middlemen holding such Regular Certificates or class XP certificates on behalf of the related Certificateholders. Under certain circumstances, the certificate administrator may report under the safe harbor for widely-held mortgage trusts, as such term is defined under Treasury Regulations Section 1.671-5.

These regulations also require that the certificate administrator make available information regarding interest income and information necessary to compute any original issue discount to (i) exempt recipients (including middlemen) and non-calendar year taxpayers, upon request, in accordance with the requirements of the regulations and (ii) applicable Certificateholders who do not hold their certificates through a middleman. The information must be provided to parties specified in clause (i) on or before the later of the 44th day after the close of the calendar year to which the request relates and 28 days after the receipt of the request. The information must be provided to parties specified in clause (ii) on or before March 15 of the calendar year following the year for which the statement is being furnished.

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. Cadwalader, Wickersham & Taft LLP also regularly provides legal representation to Freddie Mac.

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.

"Accepted Servicing Practices" means servicing and administering the underlying mortgage loans and/or REO Properties:

(i) (a) in the same manner in which, and with the same care, skill, prudence and diligence with which the master servicer or the special servicer, as the case may be, services and administers similar mortgage loans for other third party portfolios, giving due consideration to the customary and usual standards of practice of prudent institutional commercial and multifamily mortgage loan servicers servicing mortgage loans for third parties, which includes for purposes of this clause (a), Freddie Mac Servicing Practices and (b) with the same care, skill, prudence and diligence with which the master servicer or the special servicer, as the case may be, services and administers similar commercial and multifamily mortgage loans owned by it, whichever is higher;

(ii) with a view to the timely collection of all scheduled payments of principal and interest under the 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

(iii) without regard to—

(a) any relationship that the master servicer or the special servicer, as the case may be, or any of their affiliates may have with the related borrower, the mortgage loan seller or any other party to the Pooling and Servicing Agreement,

(b) the ownership of any certificate or any subordinate debt by the master servicer or the special servicer, as the case may be, or by any of their affiliates,

(c) the master servicer's obligation to make advances,

(d) the special servicer's obligation to request that the master servicer make Servicing Advances,

(e) the right of the master servicer or the special servicer, as the case may be, or any of their affiliates, to receive reimbursement of costs, or the sufficiency of any compensation payable to it, or with respect to any particular transaction,

(f) any potential conflict of interest arising from the ownership, servicing or management for others of any other mortgage loans or mortgaged real properties by the master servicer or the special servicer, as the case may be, or any affiliate of the master servicer or the special servicer, as applicable,

(g) any obligation of the master servicer (in its capacity as an Originator, if applicable) to cure a breach of a representation or warranty or repurchase the underlying mortgage loan,

(h) any debt extended to the borrower or any of its affiliates by the master servicer or the special servicer, as the case may be, or any of their affiliates, or

(i) the right of the master servicer or the special servicer, as the case may be, to exercise any purchase option as described in "The Pooling 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 (i) for principal and interest payments on an underlying mortgage loan or the sale of a Defaulted Loan, the applicable mortgage interest rate and (ii) for all

other cash flows, including property cash flow, the "discount rate" set forth in the most recent related appraisal (or update of such appraisal).

"Actual/360 Basis" means the accrual of interest based on the actual number of days elapsed during each one-month accrual period in a year assumed to consist of 360 days.

"Additional Interest Accrual Amount" means, with respect to any distribution date and the class B or C certificates, the amount, if any, by which interest on the outstanding principal balance of such class for the related Interest Accrual Period calculated at a rate of LIBOR (or Alternate Index) plus the specified margin for such class exceeds the amount of interest accrued on the outstanding principal balance of such class at the Weighted Average Net Mortgage Pass-Through Rate for the related Interest Accrual Period.

"Additional Interest Certificates" means the class B and class C certificates.

"Additional Interest Shortfall Amount" means, with respect to any distribution date and the class B or C certificates, an amount equal to the aggregate amount of any Additional Interest Accrual Amounts for all prior distribution dates that was not distributed on such class on such prior distribution dates and remains unpaid immediately prior to the current distribution date.

"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 Credit Guarantee Fee and CREFC® Intellectual Property Royalty License Fees) of the issuing entity that—

(i) arises out of a default on an underlying mortgage loan or an otherwise unanticipated event affecting the issuing entity, whether or not related to a particular underlying mortgage loan;

(ii) is not covered by a Servicing Advance, a corresponding collection from the related borrower or indemnification from another person; and

(iii) 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 underlying 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.

"Adjustment Factor" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular.

"Affiliated Borrower Loan" means any underlying mortgage loan with respect to which the directing certificateholder, any of its managing members or any of its affiliates becomes or is the related borrower (or any proposed replacement borrower) or any Restricted Mezzanine Holder or any such party becomes aware that the directing certificateholder, any of its managing members or any of its affiliates is an affiliate of any borrower (or any proposed replacement borrower) or any Restricted Mezzanine Holder.

"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" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" in this information circular.

"Affiliated Borrower Special Servicer Loan" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" in this information circular. As of the Closing Date, no Affiliated Borrower Special Servicer Loan is expected to exist.

"Affiliated Borrower Special Servicer Loan Event" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" in this information circular. 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 November 2028 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).

"Alternate Index" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular.

"Alternate Index Conforming Changes" means, with respect to the conversion to, or the adoption of, an Alternate Index, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and other administrative matters) that Freddie Mac decides may be appropriate to reflect the conversion to, or the adoption of, an Alternate Index in a manner substantially consistent with market practice (or, if Freddie Mac decides that adoption of any portion of such market practice is not administratively or operationally feasible or if Freddie Mac determines that no market practice exists for the conversion to, or the adoption of, an Alternate Index, in such other manner as Freddie Mac determines, in its reasonable discretion, is reasonably necessary and appropriate).

"Alternate Index Notice" has the meaning assigned to such term under "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this information circular.

"Appraisal Reduction Amount" means, for any distribution date and for any underlying mortgage loan as to which an 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 (i) the Stated Principal Balance of the underlying mortgage loan over (ii) the excess, if any, of (a) the sum of (1) 90% of the appraised value of the related mortgaged real property as determined (A) by one or more independent MAI appraisals with respect to any 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 on the special servicer's review of such appraisal, internal valuation or such other information as the special servicer deems relevant, plus (2) any letter of credit, reserve, escrow or similar amount held by the master servicer which may be applied to payments on the underlying mortgage loan over (b) the sum of (1) to the extent not previously advanced

by the master servicer or the trustee, all accrued and unpaid interest on the underlying mortgage loan at a *per annum* rate equal to its mortgage interest rate, (2) all unreimbursed advances in respect of the underlying mortgage loan and interest on such amounts at the Prime Rate and (3) all currently due and unpaid real estate taxes and assessments, insurance policy premiums, ground rents and all other amounts due and unpaid with respect to 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), *provided*, that if neither a required appraisal has been obtained nor an internal valuation is completed within the period required under "The Pooling and Servicing Agreement—Required Appraisals" in this information circular with respect to the related mortgaged real property, then until such appraisal is obtained or such internal valuation is completed, as the case may be, the Appraisal Reduction Amount will be equal to 25% of the Stated Principal Balance of such underlying mortgage loan as of the date of the related Appraisal Reduction Event.

"Appraisal Reduction Event" means, with respect to any underlying mortgage loan, the earliest of any of the following events—

(i) 120 days after an uncured delinquency (without regard to the application of any grace period) occurs in respect of 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);

(ii) 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;

(iii) 60 days after a receiver or liquidator has been appointed for the related borrower or immediately after a receiver has been appointed for the related mortgaged real property;

(iv) 30 days after a borrower declares bankruptcy;

(v) 60 days after the borrower becomes the subject of an undischarged and unstayed decree or order for a bankruptcy proceeding; and

(vi) 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 and C 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, except as described on Exhibit A-1 and/or the related footnotes as to any underlying mortgage loan with an "as-stabilized" value, which value is estimated assuming satisfaction of projected re-tenanting or increased tenant occupancy conditions.

In general, the amount of costs assumed by the appraiser for these purposes is based on—

(i) an estimate by the individual appraiser;

(ii) an estimate by the related borrower;

(iii) the estimate set forth in the property condition assessment conducted in connection with the origination of the related underlying mortgage loan; or

(iv) a combination of these estimates.

"Approved Directing Certificateholder" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

"Approved Directing Certificateholder Criteria" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

"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.

"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 (i) the sum of (a) 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, (b) the aggregate amount of revenues and other proceeds derived from REO Properties (net of amounts necessary for the proper operation, management, leasing, maintenance and disposition of such REO Properties) for such distribution date, (c) the aggregate amount of any P&I Advances, which P&I Advances will not include any master servicing fees, sub-servicing fees, master servicer surveillance fees and special servicer surveillance fees, made by the master servicer and/or the trustee, as applicable, for such distribution date, (d) any payments made by the master servicer to cover Prepayment Interest Shortfalls incurred during the related Collection Period, (e) 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) and (f) for the first distribution date only, the Initial Interest Reserve Deposit Amount, minus (ii)(a) all collected monthly payments due after the end of the related Collection Period, (b) all amounts payable or reimbursable from the collection account and the distribution account pursuant to the terms of the Pooling and Servicing Agreement for the payment of certain expenses, fees and indemnities, (c) all Static Prepayment Premiums, (d) all amounts deposited in the collection account in error, (e) any net interest or net investment income on funds in the collection account, any REO account or Permitted Investments and (f) 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 C certificates.

"Balloon Guarantor Payment" means, with respect to any distribution date and the Offered Principal Balance Certificates, the amount of additional principal that would have been distributed to the 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 Balloon Loan that reached its scheduled maturity date (without giving effect to any acceleration of principal of such Balloon Loan by reason of a default and without regard to any grace period permitted by the related note or any modifications, waivers or amendments granted by the master servicer or the special servicer after the Closing Date) during the related Collection Period but as to which the related borrower failed to pay the entire outstanding principal balance of the Balloon Loan, including the balloon payment by the end of such Collection Period (and as to which no final recovery determination has been made prior to its scheduled maturity date); such aggregate amount not to exceed the 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 the 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.

"Basis Risk Contract" means a contract identified as such and described under "Certain Federal Income Tax Consequences—General" in this information circular.

"Basis Risk Guarantee" has the meaning assigned to such term under "Description of the Certificates—Distributions—Freddie Mac Guarantees" in this information circular.

"Basis Risk Guarantee Fee" means, with respect to any distribution date, a payment to be made to the Guarantor pursuant to the Basis Risk Guarantee equal to the product of (i) the outstanding principal balance of the class AS certificates immediately prior to such distribution date multiplied by (ii) the excess, if any, of (a) the Class AS LIBOR Pass-Through Rate over (b) the interest rate described in clause (i) of the pass-through rate of the class AS certificates.

"BBA" means The British Bankers' Association.

"Business Day" means any day other than a Saturday, a Sunday or any day on which banking institutions in the City and State of New York, the State of North Carolina, the Commonwealth of Virginia, or in the cities in which the principal offices of Freddie Mac, the certificate administrator, the custodian, the master servicer or the special servicer are located or the city in which the corporate trust office of the trustee is located, are authorized or obligated by law, executive order or governmental decree to remain closed.

"Buy-Sell Transfer" means a transfer of a limited liability company manager's or general partner's right to control the borrower and/or such person's ownership interest in the borrower to a person named in the loan agreement at origination as a buy-sell equity investor.

"Calculation Agent" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular.

"Cap Premium" means the portion of the purchase price of a class of Principal Balance Certificates allocated to the related Basis Risk Contract or Class AS Swap Contract, as applicable, as described under "Certain Federal Income Tax Consequences—Taxation of the Basis Risk Contracts and the Class AS Swap Contract" in this information circular.

"CBRECM" means CBRE Capital Markets, Inc., a Texas corporation, and its successors-in-interest.

"CBRELS" means CBRE Loan Services, Inc., a Delaware corporation, and its successors-in-interest.

"CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended.

"Certificate Administrator/Custodian Aggregate Annual Cap" means $300,000 per calendar year in the aggregate with respect to the certificate administrator and the custodian.

"Certificate Index Conversion Date" means the date specified in the Certificate Index Conversion Notice delivered in connection with the initial occurrence of a Certificate Index Conversion Event.

"Certificate Index Conversion Event" has the meaning assigned to such term under "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this information circular.

"Certificate Index Conversion Notice" has the meaning assigned to such term under "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this information circular.

"Certificateholder" or "Holder" has the meaning assigned to such term under "Certain Federal Income Tax Consequences—General" in this information circular.

"Class Final Guarantor Payment" means any payment made by the Guarantor in respect of clause (iv) of the definition of Deficiency Amount.

"Class AS LIBOR Pass-Through Rate" has the meaning assigned to such term under "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this information circular.

"Class AS Swap Contract" means a contract identified as such and described under "Certain Federal Income Tax Consequences—General" in this information circular.

"Class XI Interest Accrual Amount" means, for each distribution date, an amount equal to interest accrued during the related Interest Accrual Period on the notional amount of the class XI certificates immediately prior to such distribution date at the pass-through rate for the class XI certificates, minus any Net Aggregate Prepayment Interest Shortfalls allocated to the class XI certificates. The Class XI Interest Accrual Amount will be calculated on an Actual/360 Basis.

"Class XI Interest Distribution Amount" has the meaning assigned to such term under "Description of the Certificates—Distributions—Interest Distributions" in this information circular.

"Class XI Strip Rates" has the meaning assigned to such term under "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this information circular.

"Closing Date" means the date of initial issuance for the certificates, which will be on or about December 20, 2019.

"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 January 2020.

"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.

"Conservator" means FHFA, in its capacity as Freddie Mac's conservator.

"Controlling Class" means, as of the Closing Date, the class C certificates, until the outstanding principal balance of such class is less than 2.25% of the aggregate of the outstanding principal balances of the class AL, AS, B and C certificates; thereafter the class B certificates, until the outstanding principal balance of such class divided by the aggregate of the outstanding principal balances of the class AL, AS and B certificates is less than the product of (i) its initial principal balance divided by the aggregate of the initial principal balances of the class AL, AS, B and C certificates and (ii) 30%; and thereafter, the class AL and AS certificates collectively. However, if the class C certificates are the only class with an outstanding principal balance, the class C certificates will be the Controlling Class.

"Controlling Class Majority Holder" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

"Controlling Class Majority Holder Rights" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

"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 that no other Servicing Transfer Event is continuing with respect to such Specially Serviced Mortgage Loan and the servicing of which has been returned to the master servicer; *provided* that no additional Servicing Transfer Event is foreseeable in the reasonable judgment of the special servicer.

"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.

"Credit Guarantee" has the meaning assigned to such term under "Description of the Certificates—Distributions—Freddie Mac Guarantees" in this information circular.

"Credit 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 with respect to the Credit Guarantee, which fee accrues at the Credit Guarantee Fee Rate on a balance equal to the outstanding principal balance of the Offered Principal Balance Certificates immediately prior to such distribution date. The Credit Guarantee Fee will accrue on an Actual/360 Basis and will be based on the number of days in the related Interest Accrual Period for the Guaranteed Certificates.

"Credit Guarantee Fee Rate" means the credit guarantee fee rate set forth in "Description of the Certificates—Fees and Expenses" 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, with respect to each underlying mortgage loan, 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 Stated Principal Balance of such underlying mortgage loan (calculated using the same interest accrual basis as such underlying mortgage loan).

"CREFC® Intellectual Property Royalty License Fee Rate" means the CREFC® Intellectual Property Royalty License Fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular.

"CREFC Investor Reporting Package®" means:

(i) the following seven electronic files: (a) CREFC® Loan Setup File, (b) CREFC® Loan Periodic Update File, (c) CREFC® Property File, (d) CREFC® Bond Level File, (e) CREFC® Financial File, (f) CREFC® Collateral Summary File and (g) CREFC® Special Servicer Loan File;

(ii) the following 11 supplemental reports: (a) CREFC® Delinquent Loan Status Report, (b) CREFC® Historical Loan Modification/Forbearance and Corrected Mortgage Loan Report, (c) CREFC® Historical Liquidation Loss Report, (d) CREFC® REO Status Report, (e) CREFC® Loan Level Reserve/LOC Report, (f) CREFC® Comparative Financial Status Report, (g) CREFC® Servicer Watchlist, (h) CREFC® Operating Statement Analysis Report, (i) CREFC® NOI Adjustment Worksheet, (j) CREFC® Reconciliation of Funds Report and (k) the CREFC® Advance Recovery Report; and

(iii) such other reports as CREFC® may designate as part of the "CREFC Investor Reporting Package®" from time to time generally; or

(iv) in lieu of (i), (ii) and (iii), such new CREFC Investor Reporting Package® as published by the CREFC® and consented to by the Approved Directing Certificateholder (if any), Freddie Mac and the master servicer.

"CREFC® Website" means the website located at "www.crefc.org" or such other primary website as the CREFC® may establish for dissemination of its report forms.

"Cut-off Date" has the meaning assigned to such term under "Summary of Information Circular—Transaction Overview" in this information circular.

"Cut-off Date Balance/Unit" means:

- with respect to any underlying mortgage loan, other than an underlying mortgage loan referred to in the following bullet point, the ratio of—
  - (i) the Cut-off Date Principal Balance of the underlying mortgage loan, to
  - (ii) the Total Units at the related mortgaged real property; and
- with respect to any underlying mortgage loan that is secured by multiple mortgaged real properties, the ratio of—
  - (i) the Cut-off Date Principal Balance of the underlying mortgage loan, to
  - (ii) the sum of the Total Units at all of 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, other than an underlying mortgage loan referred to in the following bullet point, the ratio of—
  - (i) the Cut-off Date Principal Balance of the underlying mortgage loan, to
  - (ii) the most recent Appraised Value of the related mortgaged real property; and
- with respect to any underlying mortgage loan that is secured by multiple mortgaged real properties, the ratio of—
  - (i) the Cut-off Date Principal Balance of the underlying mortgage loan, to
  - (ii) the sum of the most recent Appraised Value of all 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.

"DCH Pre-Approval" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

"Default Interest" means any interest that (i) accrues on a Defaulted Loan solely by reason of the underlying mortgage loan default; and (ii) is in excess of all interest at the regular mortgage interest rate for the underlying mortgage loan.

"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" means any underlying mortgage loan (i) 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, (ii) 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 (iii) 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.

"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:

(i) the amount, if any, by which (a) with respect to the class AL certificates, the interest payable on such class (b) with respect to the class AS certificates, the interest payable on such class (calculated for this purpose at the Class AS LIBOR Pass-Through Rate) and (c) with respect to the class XI certificates, the Class XI Interest Distribution Amount, in each case, exceeds the amount of interest actually distributed to the holders of such Guaranteed Certificates on such distribution date;

(ii) any Balloon Guarantor Payment for the Offered Principal Balance Certificates;

(iii) the amount, if any, of Realized Losses (including those resulting from Additional Issuing Entity Expenses) allocated to the Offered Principal Balance Certificates;

(iv) on the Assumed Final Distribution Date for the 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);

(v) with respect to the class XP certificates, the amount, if any, by which any Static Prepayment Premiums received by the applicable servicer with respect to an underlying mortgage loan exceed the amount of Static Prepayment Premiums actually distributed with respect to such underlying mortgage loan to the holders of the class XP certificates on such distribution date; and

(vi) with respect to the class AS certificates, the amount of any Guarantee Cap Payment.

"Depositor Aggregate Annual Cap" means $300,000 per calendar year.

"Designated Entity for Transfers" means any person identified as such in a loan agreement at origination.

"Directing Certificateholder Approval Period" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" 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.

"Directing Certificateholder Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

"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.

"Dodd-Frank Act" means The Dodd-Frank Wall Street Reform and Consumer Protection Act.

"E&O Insurance" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Liability of the Servicers" in this information circular.

"ESA" means an environmental site assessment.

"Estimated Annual Operating Expenses" means, for each of the mortgaged real properties securing an underlying mortgage loan, the historical annual operating expenses for the mortgaged real property, adjusted upward or downward, as appropriate, to reflect, among other things, any expense modifications made as discussed below.

For purposes of calculating the Estimated Annual Operating Expenses for any mortgaged real property securing an underlying mortgage loan:

(i) the "historical annual operating expenses" for that mortgaged real property normally consist of historical expenses that were generally obtained/estimated—

  (a) from operating statements relating to a complete fiscal year of the borrower for the prior three calendar years or a trailing 12-month period ended in one such year,

  (b) by annualizing the most recent partial calendar year amount of operating expenses for which operating statements were available, with adjustments for some items deemed inappropriate for annualization,

  (c) by calculating a stabilized estimate of operating expenses which takes into consideration historical financial statements and material changes in the operating position of the property, such as newly signed leases and market data, or

  (d) if the property was recently constructed, by calculating an estimate of operating expenses based on the appraisal of the property or market data; and

(ii) the "expense modifications" made to the historical annual operating expenses for that mortgaged real property often include—

  (a) assuming, in most cases, that a management fee, equal to approximately 2.5% to 5.0% of total revenues, was payable to the property manager,

  (b) adjusting historical expense items upwards or downwards to reflect inflation and/or industry norms for the particular type of property,

  (c) the underwritten recurring replacement reserve amounts, and

  (d) adjusting historical expenses downwards by eliminating various items which are considered non-recurring in nature or which are considered capital improvements, including recurring capital improvements.

The 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 columns titled "Engineering Escrow/Deferred Maintenance" and "Replacement Reserve (Monthly)" 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—

(i) salaries and wages;

(ii) the costs or fees of—

  (a) utilities,

  (b) repairs and maintenance,

  (c) replacement reserves,

  (d) marketing,

  (e) insurance,

  (f) management,

  (g) landscaping, and/or

  (h) security, if provided at the property; and

(iii) the amount of taxes, general and administrative expenses and other costs.

Estimated Annual Operating Expenses generally do not reflect, however, any deductions for debt service, depreciation and amortization or capital expenditures or reserves for any of those items, except as described above.

Estimated Annual Operating Expenses for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual operating expenses for such mortgaged real property to differ materially from the Estimated Annual Operating Expenses set forth in this 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 related borrower. No assurance can be given with respect to the accuracy of the information provided by any borrower, 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 mortgaged real property, adjusted upward or downward, as appropriate, to reflect any revenue modifications made as discussed below.

For purposes of calculating the Estimated Annual Revenues for any mortgaged real property securing an underlying mortgage loan:

(i) the "base estimated annual revenues" for that mortgaged real property were generally assumed to equal the annualized amounts of gross potential rents; and

(ii) the "revenue modifications" made to the base estimated annual revenues for that mortgaged real property often include—

  (a) adjusting the revenues downwards by applying a combined vacancy and rent loss, including concessions, adjustment that reflected then current occupancy or, in some cases, a stabilized occupancy or, in some cases, an occupancy that was itself adjusted for historical trends or market rates of occupancy with consideration to competitive properties,

  (b) adjusting the revenues upwards to reflect, in the case of some tenants, increases in base rents scheduled to occur during the following 12 months,

  (c) adjusting the revenues upwards for estimated income consisting of, among other items, late fees, laundry income, application fees, cable television fees, storage charges, electrical pass throughs, pet charges, janitorial services, furniture rental and parking fees, and

  (d) adjusting the revenues downwards in some instances where rental rates were determined to be significantly above market rates and the subject space was then currently leased to tenants that did not have long-term leases or were believed to be unlikely to renew their leases.

Estimated Annual Revenues for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual revenues for such mortgaged real property to differ materially from the Estimated Annual Revenues set forth in this 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 related borrower. No assurance can be given with respect to the

accuracy of the information provided by any borrower, or the adequacy of any procedures used by the mortgage loan seller in determining the Estimated Annual Revenues.

"EU Securitization Regulation" has the meaning assigned to such term under "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.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded Specially Serviced Mortgage Loan" means any Specially Serviced Mortgage Loan for which all of the following conditions are satisfied:

(i) it has not been a Specially Serviced Mortgage Loan for more than one distribution date;

(ii) it is a Specially Serviced Mortgage Loan solely due to the occurrence of an event described in clause (v) or (vi) of the definition of Servicing Transfer Event below; and

(iii) the borrower under the Specially Serviced Mortgage Loan has not failed to make any monthly payment in full since the underlying mortgage loan became a Specially Serviced Mortgage Loan.

For the avoidance of doubt, a Specially Serviced Mortgage Loan will cease to be an Excluded Specially Serviced Mortgage Loan no later than the day immediately following the first distribution date to occur after such loan became an Excluded Specially Serviced Mortgage Loan.

"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.

"FRB" means the Board of Governors of the Federal Reserve System.

"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 pursuant to the Freddie Mac Guarantees.

"Freddie Mac Act" means Title III of the Emergency Home Finance Act of 1970, as amended.

"Freddie Mac Guarantees" means obligations of the Guarantor as described under "Description of the Certificates—Distributions—Freddie Mac Guarantees" 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 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.

"Grantor Trust" means the portion of the trust fund exclusive of the Trust REMICs constituting a "grantor trust" under subpart E, part I, subchapter J, chapter 1 of subtitle A of the Code.

"Guarantee Cap Payment" has the meaning assigned to such term under "Description of the Certificates—Distributions—Freddie Mac Guarantees" in this information circular.

"Guaranteed Certificates" means the class AL, AS, XI and XP certificates.

"Guarantor" means Freddie Mac, in its capacity as the guarantor of the Guaranteed Certificates.

"Guarantor Payment" means any payment made by the Guarantor in respect of a Deficiency Amount.

"Guarantor Reimbursement Amount" means, with respect to any distribution date and any class of Guaranteed Certificates, the sum of all amounts paid by the Guarantor in respect of Deficiency Amounts (other than any Guarantee Cap Payment) 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 a Timing Guarantor Payment, a Static Prepayment Premium Guarantor Payment or a Guarantee Cap Payment) for such class of Guaranteed Certificates at a *per annum* rate for each day (calculated on a daily basis) equal to the Prime Rate for such day plus 2.00%, calculated on an Actual/360 Basis.

"Guarantor Static Prepayment Premium Reimbursement Amount" means, with respect to any distribution date and any class XP certificates, the portion of any Guarantor Reimbursement Amount related to any Static Prepayment Premium Guarantor Payment for the class XP certificates.

"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 Freddie Mac Multifamily Seller/Servicer 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 forms referenced in the Freddie Mac Multifamily Seller/Servicer Guide. Such forms will be applicable at the option of the master servicer, the special servicer or any sub-servicer.

"HUD" means the United States Department of Housing and Urban Development.

"IBA" means ICE Benchmark Administration Limited, or any successor to it.

"Income Approach" means the determination of the value of a mortgaged real property by using the discounted cash flow method of valuation or by the direct capitalization method. The discounted cash flow analysis is used in order to measure the return on a real estate investment and to determine the present value of the future income stream expected to be generated by the mortgaged real property. The future income of the mortgaged real property, as projected over an anticipated holding period, and the resulting net operating incomes or cash flows are then discounted to present value using an appropriate discount rate. The direct capitalization method generally converts an estimate of a single year's income expectancy, or, in some cases, a hypothetical stabilized single year's income expectancy, into an indication of value by dividing the income estimate by an appropriate capitalization rate. An applicable capitalization method and appropriate capitalization rates are developed for use in computations that lead to an indication of value. In utilizing the Income Approach, the appraiser's method of determination of gross income, gross expense and net operating income for the mortgaged real property may vary from the method of determining Underwritten Net Operating Income for that mortgaged real property, resulting in variances in the related net operating income values.

"Increased Offer Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Index" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular.

"Initial Directing Certificateholder" means Kayne Anderson Real Estate Debt III, L.P., a Delaware limited partnership, and its successors-in-interest.

"Initial Interest Reserve Account" has the meaning assigned to such term under "Description of the Certificates—Initial Interest Reserve Account" in this information circular.

"Initial Interest Reserve Deposit Amount" has the meaning assigned to such term under "Description of the Certificates—Initial Interest Reserve Account" in this information circular. For the avoidance of doubt, no master servicing fee, special servicing fee, sub-servicing fee (including the Securitization Compensation portion of the sub-servicing fee), master servicer surveillance fee, special servicer surveillance fee, trustee fee or certificate administrator fee will be payable from or with respect to this amount.

"Initial 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.

"Initial Purchaser" has the meaning assigned to such term under "Summary of Information Circular—Relevant Parties/Entities—Depositor" in this information circular.

"Interest Accrual Period" means, with respect to (i) the certificates and any distribution date, the period beginning on and including the 25th day of the month preceding the month in which such distribution date occurs (or beginning on and including the Closing Date, in the case of the first distribution date) and ending on and including the 24th day of the month in which such distribution date occurs, and (ii) any underlying mortgage loan and any due date, the calendar month immediately preceding the month in which such due date occurs.

"Interest Rate Cap Agreements" means the interest rate cap agreements purchased from third-party sellers for the underlying mortgage loans.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"IRS" means the Internal Revenue Service.

"ISDA" means the International Swaps and Derivatives Association, or its successor.

"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—Permitted Subordinate Mortgage Debt" in this information circular.

"Junior Loan Holder" means the holder of the most subordinate Junior Loan as described under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt—Permitted Subordinate Mortgage Debt" in this information circular.

"LIBOR" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular.

"LIBOR Determination Date" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular.

"LIBOR Index Page" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular.

"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 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, Freddie Mac or the Junior Loan Holder (or, in each case, any assignee of it) 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 in connection with a defect in any mortgage file or a breach of any of its representations and warranties; or (v) the purchase of all of the underlying mortgage loans and REO Properties remaining in the issuing entity by the Controlling Class Majority Holder (excluding Freddie Mac), the master servicer or the special servicer pursuant to the terms of the Pooling and Servicing Agreement.

"Loan Guarantor Status Event" means with respect to any guarantor under an underlying mortgage loan, the occurrence of certain events enumerated in the related loan agreement, including but not limited to, termination of its existence, a merger or consolidation (whether or not the guarantor is the surviving entity), dissolution, or liquidation of its assets.

"Loan Index Conversion Event" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular.

"Loan Index Conversion Notice" has the meaning assigned to such term under "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this information circular.

"Lower-Tier REMIC" means the REMIC identified as such and described under "Certain Federal Income Tax Consequences—General" in this information circular.

"Lower-Tier REMIC Regular Interests" means the regular interests in the Lower-Tier REMIC as defined under "Certain Federal Income Tax Consequences—General" in this information circular.

"Master Servicer Aggregate Annual Cap" means $300,000 per calendar year 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, other than an underlying mortgage loan referred to in the following bullet point, the ratio of—
  - (i) the Maturity Balance of the underlying mortgage loan, to
  - (ii) the most recent Appraised Value of the related mortgaged real property; and
- with respect to any underlying mortgage loan that is secured by multiple mortgaged real properties, the ratio of—
  - (i) the Maturity Balance of the underlying mortgage loan, to
  - (ii) the sum of the most recent Appraised Value of all 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.

"MHC Homeowner Leases" has the meaning assigned to such term under "Risk Factors—Manufactured Housing Community Properties Tenant Protections" in this information circular.

"MHC Tenant Protections" has the meaning assigned to such term under "Risk Factors—Manufactured Housing Community Properties Tenant Protections" in this information circular.

"MHC Tenant Protections Loan" has the meaning assigned to such term under "Risk Factors—Manufactured Housing Community Properties Tenant Protections" in this information circular.

"MHC Tenant Protections Fee" means, with respect to any underlying mortgage loan, any amounts actually collected from the related borrower or otherwise recovered on such underlying mortgage loan that represent the "MHC Tenant Protections Default Payment," as such term is defined in the related loan documents.

"Modeling Assumptions" means, collectively, the following assumptions regarding the certificates and the underlying mortgage loans:

(i) the underlying mortgage loans have the characteristics set forth on Exhibit A-1 and the initial mortgage pool balance is approximately $850,717,000;

(ii) the initial principal balance or notional amount, as the case may be, of each class of certificates is as described in this information circular;

(iii) the pass-through rate for each interest-bearing class of certificates is as described in this information circular;

(iv) LIBOR remains constant at 1.69713% *per annum*;

(v) SOFR remains constant at 1.57629% *per annum*;

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

(vii) no underlying mortgage loan is a Specially Serviced Mortgage Loan;

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

(ix) there are no Appraisal Reduction Amounts with respect to the underlying mortgage loans;

(x) there are no casualties or condemnations affecting the corresponding mortgaged real properties;

(xi) each of the underlying mortgage loans provides monthly debt service payments to be due on the first day of each month, regardless of whether such day is a business day or not;

(xii) monthly debt service payments on the underlying mortgage loans are timely received on their respective due dates in each month, regardless of whether such day is a business day or not;

(xiii) 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 Static Prepayment Premium Period;

(xiv) except as otherwise assumed in clause (xiii) above, prepayments are made on each of the underlying mortgage loans at the indicated CPRs set forth in the applicable tables or other relevant part of this information circular, without regard to any limitations in the underlying mortgage loans on partial voluntary principal prepayments;

(xv) all prepayments on the underlying mortgage loans are assumed to be—

(a) accompanied by a full month's interest, and

(b) received on the applicable due date of the relevant month;

(xvi) 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;

(xvii) 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;

(xviii) the Administration Fee Rate is as set forth on Exhibit A-1 and the only other issuing entity expense is the Credit Guarantee Fee;

(xix) there are no Additional Issuing Entity Expenses;

(xx) payments on the offered certificates are made on the 25th day of each month, commencing in January 2020; and

(xxi) the offered certificates are settled on an assumed settlement date of December 20, 2019.

"Moody's" means Moody's Investors Service, Inc., and its successors-in-interest.

"Most Recent EGI" generally means, for any mortgaged real property that secures an underlying mortgage loan, the revenues received (effective gross income), or annualized or estimated in some cases, in respect of the mortgaged real property for the 12-month period ended as of the Most Recent Financial End Date, based on the latest available annual or, in some cases, partial-year operating statement and other information furnished by the related borrower. For purposes of this definition, revenues generally consist of all revenues received in respect of the mortgaged real property, including rental and other revenues.

In determining the Most Recent EGI for any mortgaged real property, the 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 mortgaged real property.

Most Recent EGI for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual revenues for such mortgaged real property to differ materially from the Most Recent EGI set forth in this 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 related borrower. No assurance can be given with respect to the accuracy of the information provided by any borrower, 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 mortgaged real property for the 12-month period ended as of the most recent operating statement date, based on the latest available annual or, in some cases, partial-year operating statement and other information furnished by the related borrower.

Expenses generally consist of all expenses incurred for the property, including—

(i) salaries and wages;

(ii) the costs or fees of—

  (a) utilities,

  (b) repairs and maintenance,

  (c) marketing,

  (d) insurance,

  (e) management,

  (f) landscaping, and/or

  (g) security, if provided at the property; and

(iii) the amount of—

  (a) real estate taxes,

  (b) general and administrative expenses, and

  (c) other costs.

For purposes of this definition, expenses do not reflect, however, any deductions for debt service, depreciation, amortization or capital expenditures.

In determining the Most Recent Expenses for any mortgaged real property, the 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 mortgaged real property. Most Recent Expenses for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual operating expenses for such mortgaged real property to differ materially from the Most Recent Expenses set forth in this 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 related borrower. No assurance can be given with respect to the accuracy of the information provided by any borrower, 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 mortgaged real property.

"Net Aggregate Prepayment Interest Shortfall" means, with respect to any distribution date, the excess, if any, of—

(i) the total Prepayment Interest Shortfalls incurred with respect to the mortgage pool during the related Collection Period, over

(ii) the sum of (a) the total payments made by the master servicer to cover any Prepayment Interest Shortfalls incurred during the related Collection Period; and (b) the total Prepayment Interest Excesses collected during the related Collection Period that are applied to offset Prepayment Interest Shortfalls incurred during the related Collection Period.

"Net Mortgage Interest Rate" has the meaning assigned to such term under "Summary of Information Circular—Transaction Overview" in this information circular.

"Net Mortgage Pass-Through Rate" has the meaning assigned to such term under "Summary of Information Circular—Transaction Overview" in this information circular.

"New York Federal Reserve's Website" means the website of the New York Federal Reserve Bank, currently at *http://www.newyorkfed.org*, or any successor source.

"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 AL, AS, XI and XP certificates.

"Offered Principal Balance Certificates" means the class AL and AS 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—Purchase Option" in this information circular.

"Original Net Mortgage Interest Rate" has the meaning assigned to such term under "Summary of Information Circular—Transaction Overview" in this information circular.

"Originators" has the meaning assigned to such term under "Description of the Mortgage Loan Seller and Guarantor—The Mortgage Loan Seller and Guarantor" in this information circular.

"Outstanding Guarantor Reimbursement Amount" means, with respect to any distribution date, the amount, if any, by which the sum of any Guarantor Reimbursement Amounts payable to the Guarantor exceeds the sum of the

amounts distributed to the Guarantor pursuant to priority 4th, 5th or 9th in the table under "Description of the Certificates—Distributions—Priority of Distributions" in this information circular on such distribution date.

"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 Period" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Performing Loan Principal Distribution Amount" means, with respect to any distribution date, the excess, if any, of the Principal Distribution Amount for such distribution date over the Specially Serviced Loan Principal Distribution Amount, if any, for such distribution date.

"Permitted Encumbrances" means, with respect to any mortgaged real property securing an underlying mortgage loan, any and all of the following—

(i) the lien of current real property taxes, water charges, sewer rents and assessments not yet delinquent or accruing interest or penalties,

(ii) covenants, conditions and restrictions, rights of way, easements and other matters that are of public record,

(iii) 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 such title insurance company,

(iv) other matters to which like properties are commonly subject,

(v) the rights of tenants, as tenants only, under leases, including subleases, pertaining to the related mortgaged real property, and

(vi) if such 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 December 1, 2019, among Morgan Stanley Capital I Inc., as depositor, Wells Fargo Bank, as master servicer, CWCAM, as special servicer, Wilmington, as trustee, Wells Fargo Bank, as certificate administrator and custodian, and Freddie Mac.

"Preferred Equity Control Takeover Transfer" means a transfer of a limited liability company manager's or general partner's right to control the borrower to a preferred equity investor named in the loan agreement or such investor's affiliate pursuant to an agreement governing a preferred equity contribution. A Preferred Equity Control Takeover Transfer cannot include a transfer of the limited liability company manager's or general partner's ownership interests in the borrower to a preferred equity investor.

"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 (if any), special servicer surveillance fees (if any), master servicing fees and sub-servicing fees payable from that interest collection, and exclusive of any Default Interest included in that interest collection.

"Prepayment Interest Shortfall" means, with respect to any full or partial prepayment of 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 (if any), special servicer surveillance fees (if any), master servicing fees and sub-servicing fees that would have been payable from that uncollected interest, and exclusive of any portion of that uncollected interest that would have been Default Interest.

"Prime Rate" means an annual rate equal to the "prime rate" as published in the "Money Rates" section of The Wall Street Journal (or, if such section or publication is no longer available, such other comparable publication as is determined by the certificate administrator in its sole discretion, in consultation with the master servicer) as may be in effect from time to time (or if the "prime rate" is not published on any calculation 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 AL, AS, B and C certificates.

"Principal Distribution Adjustment Amount" means, with respect to any distribution date, the sum of (i) the amount of any Nonrecoverable Advance that was reimbursed to the master servicer or the trustee since the preceding distribution date (or since the Closing Date, in the case of the first distribution date) and that was deemed to have been so reimbursed out of any collections of principal that would otherwise constitute part of the Principal Distribution Amount for such distribution date (as described in this 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 Workout-Delayed Reimbursement Amount that was reimbursed to the master servicer or the trustee since the preceding distribution date (or since the Closing Date, in the case of the first distribution date) and that was deemed to have been so reimbursed out of any collections of principal that would otherwise constitute part of the Principal Distribution Amount for such distribution date (as described in this 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) and (iii) any principal collections for the related Collection Period used to reimburse Balloon Guarantor Payments or other unreimbursed Guarantor Reimbursement Amounts since the preceding distribution date pursuant to the terms of the Pooling and Servicing Agreement.

"Principal Distribution Amount" means:

(i) for any distribution date prior to the final distribution date, an amount equal to the total, without duplication, of the following—

(a) all payments of principal, including voluntary principal prepayments, received by or on behalf of the issuing entity with respect to the 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 Cut-off Date or on a due date for the related underlying mortgage loan subsequent to the end of the related Collection Period,

(b) all monthly payments of principal received by or on behalf of the issuing entity with respect to the underlying mortgage loans prior to, but that are due during, the related Collection Period,

(c) all other collections, including Liquidation Proceeds, condemnation proceeds and insurance proceeds that were received by or on behalf of the issuing entity with respect to any of the underlying mortgage loans or any related REO Properties during the related Collection Period and that were identified and applied as recoveries of principal of such underlying mortgage loan or, in the case of an REO Property, of the related underlying mortgage loan, in each case net of any portion of the particular collection that represents a late collection of principal for which an advance of principal was previously made for a prior distribution date or that represents a monthly payment of principal due on or before the Cut-off Date, and

(d) all advances of principal made with respect to the underlying mortgage loans for that distribution date; and

(ii) 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 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 an SPC and, upon receipt of a certification from an NRSRO, substantially in the form as provided in the Pooling and Servicing Agreement, any NRSRO that does not have a conflict of interest identified in paragraph (b)(9) of Rule 17g-5 with respect to the certificates or the SPCs (as certified by such NRSRO) and that has been engaged by a certificateholder or a holder of an SPC, which NRSRO has provided, or will provide an on-going rating to a class of certificates or SPCs after the Closing Date and that is requesting access to such information solely for the purpose of assessing or reaffirming such on-going rating. 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.

"Published SOFR" means, with respect to any day:

(a) the Secured Overnight Financing Rate published on or about 8:00 a.m. (New York City time) on the New York Federal Reserve's Website on such day; *provided* that if no Secured Overnight Financing Rate is

published on such day, Published SOFR will be the Secured Overnight Financing Rate published on the following U.S. Government Securities Business Day, which is currently based on certain repurchase agreement transactions on the U.S. Government Securities Business Day immediately preceding such day; except in instances where a corrected Secured Overnight Financing Rate is subsequently republished on the New York Federal Reserve's Website, the corrected Secured Overnight Financing Rate will be the Published SOFR for such day; or

(b) if the Secured Overnight Financing Rate is not published on such day or on the following U.S. Government Securities Business Day as specified in paragraph (a), unless both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the Secured Overnight Financing Rate in respect of the first preceding U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website; or

(c) if a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred:

(i) the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for the Secured Overnight Financing Rate by the FRB and/or the New York Federal Reserve Bank or a committee officially endorsed or convened by the FRB and/or the New York Federal Reserve Bank for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator); or

(ii) if no such rate in clause (i) has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, then the replacement rate (which may include any adjustments or spreads) will be determined by the Guarantor, in its sole discretion.

"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—Purchase Option" 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 mortgage loan 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 the Approved Directing Certificateholder (if any) and Freddie Mac, each in its sole discretion; and (xii) 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. 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 (*provided that* no Net Mortgage Interest Rate may be less than the pass-through rate for any class of Principal Balance Certificates then outstanding) and the remaining term to stated maturity referred to in clause (v) above will be determined on a weighted average basis. When a Qualified Substitute 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 on such certification.

"Ratings Trigger Event" means, with respect to the master servicer or the special servicer, as applicable, (i) if on the Closing Date (or in the case of any successor master servicer or special servicer, the date of appointment), such party is listed on S&P's Select Servicer List as a U.S. Commercial Mortgage Master Servicer (in the case of the master servicer) or a U.S. Commercial Mortgage Special Servicer (in the case of the special servicer), and at any time after the Closing Date (or in the case of any successor master servicer or special servicer, the date of appointment) such party loses its status on such list and such status is not restored within 60 days or (ii) if on the Closing Date (or in the case of any successor master servicer or special servicer, the date of appointment) such party has a rating by Fitch higher than or equal to "CMS3" or "CSS3," as applicable, and at any time after the Closing Date (or in the case of any successor master servicer or special servicer, the date of appointment) such rating drops to a level lower than "CMS3" or "CSS3," as applicable, and such party is not reinstated to at least "CMS3" or "CSS3," as applicable, within 60 days.

"Realized Losses" means the amount by which (i) the aggregate Stated Principal Balance (for purposes of this calculation only, (a) giving effect to the amount of any unreimbursed Timing Guarantor Payments and (b) not giving effect to any reductions of the Stated Principal Balance for payments and other collections of principal on the mortgage pool that were used to reimburse any Nonrecoverable Advances and Workout-Delayed Reimbursement Amounts (including any accrued advance interest), other than payments or other collections of principal used to reimburse Nonrecoverable Advances or Workout-Delayed Reimbursement Amounts (including any accrued advance interest) with respect to underlying mortgage loans as to which a final recovery determination has been made) of the mortgage pool expected to be outstanding immediately following such distribution date is less than (ii) the aggregate outstanding principal balance of the Principal Balance Certificates after giving effect to distributions of principal on such distribution date. We discuss the calculation of Realized Losses under "Description of the

Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" in this 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 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 on behalf of and in the name of the trustee for the benefit of the certificateholders through foreclosure, acceptance of a deed-in-lieu of foreclosure or otherwise in accordance with applicable law in connection with the default or imminent default of the related underlying mortgage loan.

"Requested Transfer" means, with respect to any underlying mortgage loan, a request for the transfer (a) of an interest in the related mortgaged real property, the related borrower or any Designated Entity for Transfers, or (b) by a Required Equity Owner of part or all of the interest required to be maintained by such Required Equity Owner, in each case, as permitted under the loan documents under certain conditions, but not including the creation of any additional lien or other encumbrance on the mortgaged real property or interests in the borrower or any Designated Entity for Transfers.

"Required Equity Owner" means a person named in a loan agreement at origination that is required to maintain a minimum percentage ownership interest in a borrower.

"Restricted Mezzanine Holder" means, with respect to an underlying mortgage loan, a holder of a related mezzanine loan that has accelerated, or otherwise begun to exercise its remedies with respect to, such mezzanine loan (unless such mezzanine holder is stayed pursuant to a written agreement or court order or as a matter of law from exercising any remedies associated with foreclosure of the related equity collateral under such mezzanine loan).

"Rule" has the meaning assigned to such term under "Description of the Mortgage Loan Seller and Guarantor—Credit Risk Retention" in this information circular.

"Rule 17g-5" means Rule 17g-5 under the Exchange Act.

"S&P" means S&P Global Ratings, and its successors-in-interest.

"Sales Comparison Approach" means a determination of the value of a mortgaged real property based on a comparison of that mortgaged real property to similar properties that have been sold recently or for which listing prices or offering figures are known. In connection with that determination, data for generally comparable properties

are used and comparisons are made to demonstrate a probable price at which the mortgaged real property would sell if offered on the market.

"SEC" means the U.S. Securities and Exchange Commission.

"Section 8" means the Section 8 Tenant-Based Assistance Rental Certificate Program of the United States Department of Housing and Urban Development.

"Securitization Compensation" means, with respect to each underlying mortgage loan (and successor REO Loan), a portion of the sub-servicing fee that accrues at a *per annum* rate equal to the Securitization Compensation Rate.

"Securitization Compensation Rate" with respect to each underlying mortgage loan (and successor REO Loan), has the meaning assigned to such term in the related Sub-Servicing Agreement or other securitization compensation agreement as provided for in the Pooling and Servicing Agreement.

"Securitization Compensation Right" means, with respect to each underlying mortgage loan (and successor REO Loan), the right to receive Securitization Compensation.

"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—Permitted Subordinate Mortgage 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—Permitted Subordinate Mortgage 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:

(i) 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 such underlying mortgage loans in accordance with (a) Freddie Mac Servicing Practices or (b) to the extent Freddie Mac Servicing Practices do not provide sufficient guidance or Freddie Mac Servicing Practices have not been made available or communicated in writing by Freddie Mac to the master servicer, the special servicer or the related sub-servicer, as applicable, Accepted Servicing Practices; and

(ii) with respect to REO Loans, REO Properties and Specially Serviced Mortgage Loans, to the extent not inconsistent with applicable law, the terms of the Pooling 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 (a) Accepted Servicing Practices or (b) Freddie Mac Servicing Practices.

To the extent of any conflict under clause (i) of this definition (a) between Freddie Mac Servicing Practices and Accepted Servicing Practices, the terms of Freddie Mac Servicing Practices will govern and be applicable and (b) between Freddie Mac Servicing Practices or Accepted Servicing Practices and the express written terms of the Pooling 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:

(i) a payment default occurs at its scheduled maturity date and the related borrower has not delivered to the master servicer, at least 10 Business Days prior to the scheduled maturity date, documentation reasonably satisfactory in form and substance to the master servicer which demonstrates to the master servicer's satisfaction (determined in accordance with the Servicing Standard) that a refinancing of such underlying mortgage loan or sale of the related mortgaged real property to a party that is not an affiliate of the borrower will occur within 60 days after the scheduled maturity date (which 60-day period may be extended to 120 days at the discretion of the special servicer with the consent of the Approved Directing Certificateholder (if any) subject to the last two paragraphs of "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular with respect to any Affiliated Borrower Loan); provided that if either (a) such refinancing or sale does not occur before the expiration date of the refinancing commitment or purchase agreement approved by the master servicer or (b) the borrower does not make any assumed scheduled payment in respect of the related underlying mortgage loan at any time prior to such a refinancing or sale, a Servicing Transfer Event will occur immediately;

(ii) any monthly principal and/or interest payment (other than a balloon payment) is 60 days or more delinquent;

(iii) the related borrower has—

(a) filed for, or consented to, bankruptcy, appointment of a receiver or conservator or a similar insolvency proceeding;

(b) become the subject of a decree or order for such a proceeding which is not stayed or discharged within 60 days; or

(c) has admitted in writing its inability to pay its debts generally as they become due;

(iv) the master servicer or the special servicer has received notice of the foreclosure or proposed foreclosure of any lien on the mortgaged real property;

(v) in the judgment of (a) the master servicer (with the approval of Freddie Mac) or (b) the special servicer (with the approval of Freddie Mac and the Approved Directing Certificateholder (if any), subject to the last two paragraphs of "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular with respect to any Affiliated Borrower Loan), (1) a default under any underlying mortgage loan is reasonably foreseeable, (2) such default will materially impair the value of the related mortgaged real property as security for such underlying mortgage loan or otherwise materially adversely affect the interests of certificateholders, and (3) the default either would give rise to the immediate right to accelerate the underlying mortgage loan or such default is likely to continue unremedied for the applicable cure period under the terms of such underlying mortgage loan or, if no cure period is specified and the default is capable of being cured, for 30 days, *provided* that if Freddie Mac's approval is sought by 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

(vi) any other default has occurred under the loan documents that, in the reasonable judgment of (a) the master servicer, or (b) with the approval of the Approved Directing Certificateholder (if any) (subject to the last two paragraphs of "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular with respect to any Affiliated Borrower Loan), the special servicer, has materially and adversely affected the value of the related underlying mortgage loan or otherwise materially and adversely 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 acts (other than such amounts as are specifically required under the related underlying mortgage loan) will not apply with respect to this clause if the special servicer has determined in accordance with the Servicing Standard that either (a) such insurance is not available at commercially reasonable rates and that such hazards are not commonly insured against for properties similar to the mortgaged real property and located in or

around the region in which such mortgaged real property is located, or (b) such insurance is not available at any rate.

A Servicing Transfer Event will cease to exist, if and when a Specially Serviced Mortgage Loan becomes a Corrected Mortgage Loan.

"SOFR" means, for any Interest Accrual Period, the SOFR Rate as determined by the Calculation Agent on the related SOFR Determination Date).

"SOFR Business Day" means a business day determined in accordance with the SOFR publication calendar of the Federal Reserve Bank of New York.

"SOFR Determination Date" means, with respect to any Interest Accrual Period and any class of certificates with a pass-through rate based on SOFR, the first SOFR Business Day of the month in which such Interest Accrual Period commenced.

"SOFR Index Cessation Effective Date" means, in respect of a SOFR Index Cessation Event, (a) the date on which the New York Federal Reserve Bank (or any successor administrator of the Secured Overnight Financing Rate) ceases to publish the Secured Overnight Financing Rate or (b) the date on which the Secured Overnight Financing Rate may no longer be used, in each case, as such date is determined by the Guarantor.

"SOFR Index Cessation Event" means the occurrence of one or more of the following events as determined by the Guarantor:

(a) a public statement by the New York Federal Reserve Bank (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, *provided* that, at the time of such public statement, there is no successor administrator that will continue to provide the Secured Overnight Financing Rate; or

(b) the publication of information which reasonably confirms that the New York Federal Reserve Bank (or a successor administrator of the Secured Overnight Financing Rate) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, *provided* that, at the time of such publication of information, there is no successor administrator that will continue to provide the Secured Overnight Financing Rate; or

(c) a public statement by a United States regulator or other United States official sector entity prohibiting the use of the Secured Overnight Financing Rate.

"SOFR Index Cessation Notice" has the meaning assigned to such term under "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this information circular.

"SOFR Rate" means for any Interest Accrual Period a *per annum* rate equal to the monthly compounded average of Published SOFRs for each calendar day in the month preceding the month in which the SOFR Determination Date occurs; *provided*, that interest will compound only on SOFR Business Days and simple interest will apply to any day that is not a SOFR Business Day at a rate of interest equal to the value of SOFR for the last available SOFR Business Day; *provided*, *further*, that interest will be calculated on the basis of a 360 day year and the actual number of calendar days in such month; *provided*, *further*, that in the event the SOFR Rate with respect to any Interest Accrual Period is less than zero, the SOFR Rate for such Interest Accrual Period will be deemed to be zero. The SOFR Rate will be 1.57629% *per annum* for the Interest Accrual Period relating to the first distribution date.

The Calculation Agent will be required to determine the SOFR Rate with respect to each Interest Accrual Period and the related distribution date (i) prior to the date that the Guarantor has notified the Calculation Agent that the Guarantor has determined, in its sole discretion, that a SOFR calculator made available by the Federal Reserve Bank of New York on the New York Federal Reserve's Website is sufficiently tested and reliable for purposes of determining the SOFR Rate, by using the SOFR Rate calculated by the Guarantor (employing the methodology established by the Guarantor, in its sole discretion, and described in the immediately preceding paragraph) and

provided by the Guarantor to the Calculation Agent on the SOFR Determination Date applicable to such Interest Accrual Period and the related distribution date, and (ii) thereafter, by calculating the SOFR Rate on the SOFR Determination Date applicable to such Interest Accrual Period and the related distribution date using the SOFR calculator made available for such purposes on the New York Federal Reserve's Website. For the avoidance of doubt, the determination of the SOFR Rate by the Calculation Agent will not take into account any Adjustment Factor applicable to an Alternate Index or any margin applicable to any class of certificates. The Calculation Agent may conclusively rely (without investigation, inquiry, independent verification or any duty or obligation to recompute, verify or recalculate), absent manifest error, on the calculation of the SOFR Rate provided by the Guarantor or determined using the SOFR calculator made available by the Federal Reserve Bank of New York on the New York Federal Reserve's Website, as applicable.

"Sole Certificateholder" means the holder (or holders provided they act in unanimity) of, collectively, 100% of the class XI, XP and C certificates having an outstanding 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* that at the time of determination the outstanding principal balances of the class AL, AS and B certificates have been reduced to zero.

"SPCs" means Freddie Mac's series K-F73 structured pass-through certificates.

"Special Servicer Aggregate Annual Cap" means $300,000 per calendar year.

"Specially Serviced Loan Principal Distribution Amount" means, with respect to any distribution date, any portion of the Principal Distribution Amount that was collected or advanced with respect to any Specially Serviced Mortgage Loan other than an Excluded Specially Serviced Mortgage Loan. For the avoidance of doubt, the Specially Serviced Loan Principal Distribution Amount will be reduced by the Principal Distribution Adjustment Amount applicable to such Specially Serviced Mortgage Loan.

"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 Loan), 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 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.

Any payment or other collection of principal on or with respect to any underlying mortgage loan (including any successor REO Loan) that constitutes part of the Principal Distribution Amount for any distribution date, without regard to the last sentence of the definition of Principal Distribution Amount, and further without regard to any Principal Distribution Adjustment Amount for such distribution date, will be deemed to be distributed to certificateholders on such distribution date for purposes of this definition.

"Static Prepayment Premium" means a form of prepayment consideration payable in connection with any voluntary or involuntary principal prepayment that is calculated solely as a specified percentage of the amount prepaid, which percentage may change over time.

"Static Prepayment Premium Guarantor Payment" means any payment made by the Guarantor in respect of clause (v) of the definition of Deficiency Amount.

"Static Prepayment Premium Period" means, with respect to any underlying mortgage loan that at any time permits voluntary prepayments of principal if accompanied by a Static Prepayment Premium, the period during the loan term when such voluntary principal prepayments may be made if accompanied by such Static Prepayment Premium.

"Subordinate Certificates" means, in the case of the class AL, AS and XI certificates, the class B and C certificates; and in the case of the class B certificates, the class C certificates. The class B and C certificates are not being offered hereby and will not have the benefit of the Freddie Mac Guarantees.

"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 a Specially Serviced Mortgage Loan or any successor REO Loan.

"Timing Guarantor Interest" means, with respect to any distribution date and the Offered Principal Balance Certificates, the sum of (i) (a) with respect to Balloon Guarantor Payments made as a result of a forbearance of a payment default on an underlying mortgage loan permitted under clause (i) of the definition of Servicing Transfer Event during the time of such forbearance, an amount equal to interest at the lesser of (1) the Weighted Average Net

Mortgage Pass-Through Rate for the related Interest Accrual Period or (2) the Net Mortgage Pass-Through Rate for the underlying mortgage loan requiring the Balloon Guarantor Payment for the related Interest Accrual Period, or (b) otherwise an amount equal to interest at the Weighted Average Net Mortgage Pass-Through Rate for the related Interest Accrual Period, in each case on any unreimbursed Timing Guarantor Payment for such class and (ii) any such amount set forth in clause (i) for prior distribution dates that remains unreimbursed.

"Timing Guarantor Payment" means, with respect to any distribution date and the Offered Principal Balance Certificates, any Balloon Guarantor Payment or Class Final Guarantor Payment.

"Total Units" means, except as described in the next two sentences, the estimated number of apartments at the particular mortgaged real property, regardless of the number or size of rooms in the apartments as reflected in information provided by the borrower or in the appraisal on which the most recent Appraised Value is based. In the case of the mortgaged real property identified on Exhibit A-1 as "Midtowne Assisted Living And Memory Care," Total Units refers to the number of beds at the particular mortgaged real property instead of the number of apartments. In the case of the mortgaged real properties identified on Exhibit A-1 as "Harbor Pines MHC" and "Southbridge MHC," 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 related mortgaged real property.

"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, including any collateral substitution, as set forth in the related loan documents.

"Transfer Fee" means, with respect to any underlying mortgage loan, a fee payable under the related loan documents when a Transfer is completed. A Transfer Fee may be referred to as one or more of the following fees, as applicable, (a) "Transfer Fee," (b) "Conditional Transfer Fee," and/or (c) "Substitution Fee" (or any similar fee related to a collateral substitution) as such terms are defined in the related loan documents.

"Transfer Processing Fee" means, with respect to any underlying mortgage loan and any Transfer Processing Fee Transaction, the fee required to be paid by the related borrower under the terms of the related loan documents for the review and/or processing of the Transfer Processing Fee Transaction, which may also be referred to in the loan documents as (a) a "Transfer Processing Fee," (b) a "Special Transfer Processing Fee," (c) a "Release Processing Fee" (or any similar fee related to a cross-collateralized loan property release), (d) a "Substitution Processing Fee" (or any similar fee related to a collateral substitution), and/or (e) for loan agreements having a revision date prior to July 1, 2014, a "Transfer Review Fee."

"Transfer Processing Fee Transaction" means, with respect to any underlying mortgage loan, any transaction or matter involving (i) the transfer (x) of an interest in the related mortgaged real property, the related borrower, any person that controls the borrower or any person that executes a guaranty pursuant to the terms of the related loan documents or (y) by any related Required Equity Owner of part or all of the interest required to be maintained by such Required Equity Owner, which transfer requires the master servicer's review, consent and/or approval, including, without limitation, 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 (a) defeasance of such underlying mortgage loan, (b) the full or partial condemnation of the mortgaged real property or any borrower request for consent to subject the related mortgaged real property to an easement, right of way or similar agreement for utilities, access, parking, public improvements or another purpose, (c) Permitted Transfers, unless the related loan documents specifically provide for payment of a Transfer Processing Fee, and/or (d) permitted subordinate mortgage debt, will not be a Transfer Processing Fee Transaction.

"Treasury" means the U.S. Department of the Treasury.

"Treasury Regulations" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents" in this information circular.

"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 calendar year.

"Trustee/Certificate Administrator/Custodian Aggregate Annual Cap" means if the same person or entity is acting as the trustee, the certificate administrator and the custodian, $300,000 per calendar year with respect to such person or entity.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday, (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities, or (iv) a day on which the New York Federal Reserve Bank is closed for business.

"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, other than an underlying mortgage loan referred to in the following bullet point, the ratio of—
  1. the Underwritten Net Cash Flow for the related mortgaged real property, to
  2. 12 times the monthly debt service payment for that underlying mortgage loan, at an assumed LIBOR of 2.00000% *per annum*; and
- with respect to any underlying mortgage loan that is secured by multiple mortgaged real properties, the ratio of—
  1. the sum of the Underwritten Net Cash Flow for all of the related mortgaged real properties, to
  2. 12 times the monthly debt service payment for that underlying mortgage loan, at an assumed LIBOR of 2.00000% *per annum*,

provided that, if the underlying mortgage loan is currently in an interest-only period, then the amount in clause 2 of each bullet point of this definition with respect to such underlying mortgage loan will be either (a) if that interest-only period extends to maturity, 12 times the monthly debt service payment for that underlying mortgage loan, at an assumed LIBOR of 2.00000% *per annum*, or (b) if that interest-only period ends prior to maturity, 12 times the monthly debt service payment for that underlying mortgage loan on the first due date after amortization begins, at an assumed LIBOR of 2.00000% *per annum*.

"Underwritten Debt Service Coverage Ratio (IO)" means:

- with respect to any underlying mortgage loan that is currently in an interest-only period, other than an underlying mortgage loan referred to in the following bullet point, the ratio of—
  1. the Underwritten Net Cash Flow for the related mortgaged real property, to
  2. 12 times the monthly debt service payment for that underlying mortgage loan, at an assumed LIBOR of 2.00000% *per annum*; and
- with respect to any underlying mortgage loan that is currently in an interest-only period and is secured by multiple mortgaged real properties, the ratio of—
  1. the sum of the Underwritten Net Cash Flow for all of the related mortgaged real properties, to

2. 12 times the monthly debt service payment for that underlying mortgage loan, at an assumed LIBOR of 2.00000% *per annum*.

"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 (i) 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 (ii) is equal to the excess of (a) the Estimated Annual Revenues for the mortgaged real property, over (b) the Estimated Annual Operating Expenses for the mortgaged real property.

The management fees and reserves assumed in calculating Underwritten Net Cash Flow differ in many cases from actual management fees and reserves actually required under the loan documents for the related 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 mortgaged real property.

Underwritten Net Cash Flow and the revenues and expenditures used to determine Underwritten Net Cash Flow for each of the mortgaged real properties are derived from generally unaudited information furnished by the related 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 mortgaged real property shown on Exhibit A-1. In addition, Underwritten Net Cash Flow is not a substitute for or comparable to operating income as determined in accordance with GAAP as a measure of the results of the mortgaged real property's operations nor a substitute for cash flows from operating activities determined in accordance with GAAP as a measure of liquidity.

"Underwritten Net Operating Income" means, with respect to each of the mortgaged real properties securing an underlying mortgage loan, the Underwritten Net Cash Flow for the mortgaged real property, increased by any and all of the following items that were included in the Estimated Annual Operating Expenses for the mortgaged real property for purposes of calculating that Underwritten Net Cash Flow (i) underwritten recurring replacement reserve amounts and (ii) capital improvements, including recurring capital improvements.

"United States" or "U.S." means the United States of America.

"Unpaid Interest Shortfall" has the meaning assigned to such term under "Description of the Certificates—Distributions—Interest Distributions" in this information circular.

"Unreimbursed Indemnification Expenses" means indemnification amounts payable by the issuing entity to the depositor, the master servicer, the special servicer, the custodian, the certificate administrator or the trustee in excess of the Depositor Aggregate Annual Cap, the Trustee Aggregate Annual Cap or the Certificate Administrator/Custodian Aggregate Annual Cap (if different persons or entities are the trustee and certificate administrator/custodian), the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap (if the same person or entity is the trustee and certificate administrator/custodian), the Master Servicer Aggregate Annual Cap and the Special Servicer Aggregate Annual Cap, together with any accrued and unpaid interest on such amounts, which have not been previously reimbursed.

"Upper-Tier REMIC" means the REMIC identified as such and described under "Certain Federal Income Tax Consequences—General" in this information circular.

"Upper-Tier REMIC Regular Interests" has the meaning assigned to such term under "Certain Federal Income Tax Consequences—General" in this information circular.

"UST" means an underground storage tank.

"Volcker Rule" has the meaning assigned to such term under "Description of the Issuing Entity" in this information circular.

"Waterfall Trigger Event" means, with respect to any distribution date, the existence of any of the following: (i) the number of underlying mortgage loans (other than Specially Serviced Mortgage Loans) held by the issuing entity as of the related determination date is less than or equal to 4 or (ii) the aggregate Stated Principal Balance of the underlying mortgage loans (other than Specially Serviced Mortgage Loans) as of the related determination date is less than or equal to 15.0% of the aggregate Cut-off Date Principal Balance of all underlying mortgage loans outstanding on the Cut-off Date.

"Weighted Average Net Mortgage Pass-Through Rate" has the meaning assigned to such term under "Summary of Information Circular—Transaction Overview" in this information circular.

"Wells Fargo Bank" means Wells Fargo Bank, National Association, a national banking association, and its successors-in-interest.

"Wilmington" means Wilmington Trust, National Association, a national banking association, and its successors-in-interest.

"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.

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EXHIBIT A-1

CERTAIN CHARACTERISTICS OF THE UNDERLYING MORTGAGE LOANS AND THE RELATED MORTGAGED REAL PROPERTIES

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FREMF 2019-KF73
Exhibit A-1

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Optigo Lender	Street Address	Property City	Property State	Zip Code	County	Property Type	Property Subtype	Year Built	Year Renovated	Total Units	Low Income Units(1)	Very Low Income Units(1)
1	18	1	Marq 31	CBRE Capital Markets, Inc.	3131 Timmons Lane	Houston	TX	77027	Harris	Multifamily	Mid Rise	2017	N/A	449	N/A	N/A
2		1	Magnolia Ridge	CBRE Capital Markets, Inc.	12220 Colorado Boulevard	Thornton	CO	80241	Adams	Multifamily	Garden	1985	1999	287	232	N/A
3		1	Central Park	CBRE Capital Markets, Inc.	525 One Center Boulevard	Altamonte Springs	FL	32701	Seminole	Multifamily	Garden	1992	N/A	362	4	N/A
4		1	Capital Crossing Apartments	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	3930 Suitland Road	Suitland	MD	20746	Prince George's	Multifamily	Garden	1960	N/A	359	359	52
5		1	Cambridge At Hickory Hollow	Holliday Fenoglio Fowler, L.P.	660 Bell Road	Antioch	TN	37013	Davidson	Multifamily	Garden	1996	2014	360	354	N/A
6		1	Belterra And Estancia	NorthMarq Capital, LLC	13015 Audelia Road	Dallas	TX	75243	Dallas	Multifamily	Garden	1981	2019	534	528	55
7		1	Ashton Heights Apartments	Jones Lang LaSalle Multifamily, LLC	3901 Suitland Road	Suitland	MD	20746	Prince George's	Multifamily	High Rise	1970	N/A	283	283	13
8		1	Sugarloaf Trails	Prudential Affordable Mortgage Company, LLC	2255 Satellite Boulevard	Duluth	GA	30097	Gwinnett	Multifamily	Garden	2000	N/A	268	262	26
9		1	Towne Oaks South	Greystone Servicing Company LLC	7800 Youree Drive	Shreveport	LA	71105	Caddo	Multifamily	Garden	1969	2019	470	421	2
10		1	Springwood Landing	Capital One, National Association	301 Southeast 136th Avenue	Vancouver	WA	98684	Clark	Multifamily	Independent Living	2018	N/A	140	82	31
11		1	The Seasons At Umstead	Capital One, National Association	8531 Summersweet Lane	Raleigh	NC	27612	Wake	Multifamily	Garden	1997	2017	244	244	N/A
12		1	Central Park Regency	Berkadia Commercial Mortgage LLC	11300 Regency Green Drive	Cypress	TX	77429	Harris	Multifamily	Garden	1983	N/A	348	347	N/A
13		1	Mason Park Luxury Apartments	PNC Bank, National Association	222 Mason Creek Drive	Katy	TX	77450	Harris	Multifamily	Garden	2008	2019	312	261	N/A
14		1	Hacienda Heights Apartments	CBRE Capital Markets, Inc.	5145 Rawhide Street	Las Vegas	NV	89122	Clark	Multifamily	Garden	2008	N/A	216	213	1
15		1	Accent Waterworks	CBRE Capital Markets, Inc.	1390 Northside Drive Northwest	Atlanta	GA	30318	Fulton	Multifamily	Mid Rise	2016	N/A	181	N/A	N/A
16		1	The Hangar	Jones Lang LaSalle Multifamily, LLC	201 South Clark Road	Cedar Hill	TX	75104	Dallas	Multifamily	Garden	1978	2019	268	268	9
17		1	Providence On The Park	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	8501 Old Hickory Trail	Dallas	TX	75237	Dallas	Multifamily	Garden	2004	N/A	280	280	124
18		1	Lakes Of 610	Berkadia Commercial Mortgage LLC	2701 West Bellfort Avenue	Houston	TX	77054	Harris	Multifamily	Garden	1983	N/A	276	274	N/A
19		1	Enclave On East	Walker & Dunlop, LLC	3660 East Bay Drive	Largo	FL	33771	Pinellas	Multifamily	Garden	1986	2017	196	100	N/A
20		1	Primrose At Potters House	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	2515 Perryton Drive	Dallas	TX	75233	Dallas	Multifamily	Age Restricted	2004	N/A	280	280	121
21		1	Villas At Lake Acworth	Bellwether Enterprise Real Estate Capital, LLC	4694 Old Cowan Road	Acworth	GA	30101	Cobb	Multifamily	Garden	1987	N/A	216	216	N/A
22		1	Midtowne Assisted Living And Memory Care	Walker & Dunlop, LLC	910 South 9th Street	Midlothian	TX	76065	Ellis	Multifamily	Assisted Living	2015	N/A	65	25	25
23		1	Rosemont At Bluff Ridge	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	8125 Clark Road	Dallas	TX	75236	Dallas	Multifamily	Garden	2003	N/A	256	256	54
24		1	Woodside Park Apartments	PNC Bank, National Association	1040 South Riker Street	Salinas	CA	93901	Monterey	Multifamily	Garden	1977	2019	80	N/A	N/A
25		1	The Parq On The Boulevard	Berkadia Commercial Mortgage LLC	5655 Utsa Boulevard	San Antonio	TX	78249	Bexar	Multifamily	Garden	2000	2016	208	156	N/A
26		1	Primrose At Rolling Hills	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	2400 Bolton Boone Drive	Desoto	TX	75115	Dallas	Multifamily	Age Restricted	2001	2010	250	250	117
27		1	The Woods Of Filmore	CBRE Capital Markets, Inc.	622 Filmore Street	Orange Park	FL	32065	Clay	Multifamily	Garden	1984	N/A	200	200	26
28		1	Palms At Beacon Pointe	Walker & Dunlop, LLC	1251 Beacon Point Drive	Jacksonville	FL	32246	Duval	Multifamily	Garden	1985	N/A	159	159	N/A
29		1	Newnan Lofts	Berkadia Commercial Mortgage LLC	110 Field Street	Newnan	GA	30263	Coweta	Multifamily	Garden	1888	2000	145	83	N/A
30		1	Providence At Marine Creek	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	4307 Old Decatur Road	Fort Worth	TX	76106	Tarrant	Multifamily	Garden	2006	N/A	252	252	68
31		1	Villas Del Zocalo I	Bellwether Enterprise Real Estate Capital, LLC	3130 Webb Chapel Extension	Dallas	TX	75220	Dallas	Multifamily	Garden	1984	N/A	206	206	115
32		1	Rosemont At Hickory Trace	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	8410 South Westmoreland Road	Dallas	TX	75237	Dallas	Multifamily	Garden	2003	N/A	180	180	37
33		1	Country Club Apartments	Walker & Dunlop, LLC	160 East Parkdale Drive	San Bernardino	CA	92404	San Bernardino	Multifamily	Garden	1986	2017	79	8	N/A
34		1	Harbor Pines MHC	KeyBank National Association	701 Harbor Pines Drive	Ridgeland	MS	39157	Madison	Multifamily	Manufactured Housing Community	1965	N/A	288	288	288
35		1	City View Apartments	Berkadia Commercial Mortgage LLC	3355 Arville Street	Las Vegas	NV	89102	Clark	Multifamily	Garden	1977	2016	112	112	4
36		1	Park Villas	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	1023 South Park Avenue	Titusville	FL	32780	Brevard	Multifamily	Garden	2002	N/A	160	160	68
37		1	Ryan Oaks	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	2678 Saint Johns Bluff Road South	Jacksonville	FL	32246	Duval	Multifamily	Garden	2005	N/A	132	132	46
38		1	Southbridge MHC	Wells Fargo Bank, National Association	1 Victory Avenue	Pennsville	NJ	08070	Salem	Multifamily	Manufactured Housing Community	1957	N/A	107	106	106

FREMF 2019-KF73
Exhibit A-1

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Non-Compliance Provisions (Y/N)	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	Affiliated Borrower Loans(2)	Payment Date	Late Charge Grace Period	Note Date	First Payment Date	Maturity Date	Original Loan Amount	Cut-Off Date Loan Amount	% of Cut-Off Date Pool Balance
1	18	1	Marq 31	No	152,510	Units	90.9%	11/1/2019	Refinance	SPE	N/A	Group 3	1	10	6/22/2018	8/1/2018	7/1/2029	68,477,000	68,477,000	8.0%
2		1	Magnolia Ridge	No	155,725	Units	94.1%	9/4/2019	Acquisition	SPE	N/A	Group 1	1	10	10/15/2019	12/1/2019	11/1/2029	44,693,000	44,693,000	5.3%
3		1	Central Park	No	119,751	Units	96.7%	9/5/2019	Refinance	SPE	N/A	Group 1	1	10	9/30/2019	11/1/2019	10/1/2029	43,350,000	43,350,000	5.1%
4		1	Capital Crossing Apartments	No	119,354	Units	94.7%	10/30/2019	Acquisition	SPE	N/A	N/A	1	10	9/17/2019	11/1/2019	10/1/2029	42,848,000	42,848,000	5.0%
5		1	Cambridge At Hickory Hollow	No	111,875	Units	95.3%	8/29/2019	Acquisition	SPE	N/A	N/A	1	10	9/18/2019	11/1/2019	10/1/2029	40,275,000	40,275,000	4.7%
6		1	Belterra And Estancia	No	70,337	Units	89.3%	10/9/2019	Acquisition	SPE	N/A	N/A	1	10	8/15/2019	10/1/2019	9/1/2029	37,560,000	37,560,000	4.4%
7		1	Ashton Heights Apartments	No	128,905	Units	89.8%	11/11/2019	Acquisition	SPE	N/A	N/A	1	10	9/5/2019	11/1/2019	10/1/2029	36,480,000	36,480,000	4.3%
8		1	Sugarloaf Trails	No	121,269	Units	94.4%	11/6/2019	Acquisition	SPE	N/A	Group 1	1	10	9/12/2019	11/1/2019	10/1/2029	32,500,000	32,500,000	3.8%
9		1	Towne Oaks South	No	65,851	Units	93.4%	9/30/2019	Refinance	SPE	N/A	N/A	1	10	8/30/2019	10/1/2019	9/1/2029	30,950,000	30,950,000	3.6%
10		1	Springwood Landing	No	217,857	Units	97.9%	8/27/2019	Acquisition	SPE	N/A	N/A	1	10	9/12/2019	11/1/2019	10/1/2029	30,500,000	30,500,000	3.6%
11		1	The Seasons At Umstead	No	119,057	Units	94.7%	10/31/2019	Acquisition	SPE	N/A	N/A	1	15	9/12/2019	11/1/2019	10/1/2029	29,050,000	29,050,000	3.4%
12		1	Central Park Regency	No	71,836	Units	94.0%	8/21/2019	Acquisition	SPE	N/A	Group 4	1	10	9/27/2019	11/1/2019	10/1/2029	24,999,000	24,999,000	2.9%
13		1	Mason Park Luxury Apartments	No	79,112	Units	91.7%	9/25/2019	Refinance	SPE	N/A	N/A	1	10	8/29/2019	10/1/2019	9/1/2029	24,683,000	24,683,000	2.9%
14		1	Hacienda Heights Apartments	No	111,051	Units	96.3%	8/19/2019	Acquisition	SPE	N/A	N/A	1	10	10/10/2019	12/1/2019	11/1/2029	23,987,000	23,987,000	2.8%
15		1	Accent Waterworks	No	128,105	Units	93.4%	9/2/2019	Acquisition	SPE	N/A	Group 3	1	10	10/9/2019	12/1/2019	11/1/2029	23,187,000	23,187,000	2.7%
16		1	The Hangar	No	82,090	Units	96.3%	9/30/2019	Refinance	SPE	N/A	N/A	1	10	9/3/2019	11/1/2019	10/1/2029	22,000,000	22,000,000	2.6%
17		1	Providence On The Park	No	72,679	Units	95.4%	10/31/2019	Acquisition	SPE	N/A	Group 2	1	10	8/22/2019	10/1/2019	9/1/2029	20,350,000	20,350,000	2.4%
18		1	Lakes Of 610	No	71,500	Units	94.9%	8/16/2019	Acquisition	SPE	N/A	Group 4	1	10	9/27/2019	11/1/2019	10/1/2029	19,734,000	19,734,000	2.3%
19		1	Enclave On East	No	97,148	Units	93.9%	8/13/2019	Acquisition	SPE	N/A	N/A	1	10	9/9/2019	11/1/2019	10/1/2029	19,041,000	19,041,000	2.2%
20		1	Primrose At Potters House	No	66,736	Units	98.9%	10/31/2019	Acquisition	SPE	N/A	Group 2	1	10	8/22/2019	10/1/2019	9/1/2029	18,686,000	18,686,000	2.2%
21		1	Villas At Lake Acworth	No	83,611	Units	94.0%	11/30/2019	Refinance	SPE	N/A	Group 5	1	10	9/27/2019	11/1/2019	10/1/2029	18,060,000	18,060,000	2.1%
22		1	Midtowne Assisted Living And Memory Care	No	265,385	Beds	86.2%	8/28/2019	Refinance	SPE	N/A	N/A	1	10	9/30/2019	11/1/2019	10/1/2029	17,250,000	17,250,000	2.0%
23		1	Rosemont At Bluff Ridge	No	66,797	Units	93.4%	10/31/2019	Acquisition	SPE	N/A	Group 2	1	10	8/22/2019	10/1/2019	9/1/2029	17,100,000	17,100,000	2.0%
24		1	Woodside Park Apartments	No	201,313	Units	96.3%	9/30/2019	Refinance	SPE	N/A	Group 1	1	10	8/30/2019	10/1/2019	9/1/2029	16,105,000	16,105,000	1.9%
25		1	The Parq On The Boulevard	No	74,519	Units	95.2%	7/15/2019	Acquisition	SPE	N/A	N/A	1	10	9/17/2019	11/1/2019	10/1/2029	15,500,000	15,500,000	1.8%
26		1	Primrose At Rolling Hills	No	59,100	Units	96.4%	10/31/2019	Acquisition	SPE ($15M or less)	N/A	Group 2	1	10	8/22/2019	10/1/2019	9/1/2029	14,775,000	14,775,000	1.7%
27		1	The Woods Of Filmore	No	71,050	Units	96.0%	7/24/2019	Acquisition	SPE ($15M or less)	N/A	N/A	1	10	9/6/2019	11/1/2019	10/1/2029	14,210,000	14,210,000	1.7%
28		1	Palms At Beacon Pointe	No	82,780	Units	97.5%	8/23/2019	Acquisition	SPE ($15M or less)	N/A	N/A	1	10	9/27/2019	11/1/2019	10/1/2029	13,162,000	13,162,000	1.5%
29		1	Newnan Lofts	No	86,207	Units	98.6%	8/1/2019	Refinance	SPE ($15M or less)	N/A	N/A	1	10	9/26/2019	11/1/2019	10/1/2029	12,500,000	12,500,000	1.5%
30		1	Providence At Marine Creek	No	49,183	Units	84.5%	10/31/2019	Acquisition	SPE ($15M or less)	N/A	Group 2	1	10	8/22/2019	10/1/2019	9/1/2029	12,394,000	12,394,000	1.5%
31		1	Villas Del Zocalo I	No	48,403	Units	97.6%	8/13/2019	Refinance	SPE ($15M or less)	N/A	Group 5	1	10	9/27/2019	11/1/2019	10/1/2029	9,971,000	9,971,000	1.2%
32		1	Rosemont At Hickory Trace	No	55,356	Units	97.8%	10/31/2019	Acquisition	SPE ($15M or less)	N/A	Group 2	1	10	8/22/2019	10/1/2019	9/1/2029	9,964,000	9,964,000	1.2%
33		1	Country Club Apartments	No	122,316	Units	94.9%	10/16/2019	Refinance	SPE ($15M or less)	N/A	N/A	1	10	9/17/2019	11/1/2019	10/1/2029	9,663,000	9,663,000	1.1%
34		1	Harbor Pines MHC	No	32,941	Pads	96.9%	9/30/2019	Refinance	SPE ($15M or less)	N/A	N/A	1	10	9/13/2019	11/1/2019	10/1/2029	9,487,000	9,487,000	1.1%
35		1	City View Apartments	No	76,348	Units	95.5%	9/4/2019	Acquisition	SPE ($15M or less)	N/A	N/A	1	10	9/10/2019	11/1/2019	10/1/2029	8,551,000	8,551,000	1.0%
36		1	Park Villas	No	52,000	Units	95.0%	10/31/2019	Acquisition	SPE ($15M or less)	N/A	Group 2	1	10	8/22/2019	10/1/2019	9/1/2029	8,320,000	8,320,000	1.0%
37		1	Ryan Oaks	No	53,258	Units	99.2%	10/31/2019	Acquisition	SPE ($15M or less)	N/A	Group 2	1	10	8/22/2019	10/1/2019	9/1/2029	7,030,000	7,030,000	0.8%
38		1	Southbridge MHC	No	31,075	Pads	91.6%	9/6/2019	Refinance	SPE ($15M or less)	N/A	N/A	1	10	10/4/2019	12/1/2019	11/1/2029	3,325,000	3,325,000	0.4%

FREMF 2019-KF73
Exhibit A-1

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Maturity Balance	Interest Adjustment Period (months)	First Interest Adjustment Date In Trust	Rate Index(3)	Margin	Gross Interest Rate	Administration Fee Rate(4)	Net Mortgage Interest Rate	Rate Rounding Methodology	Interest Accrual Period Day Of Month (Start/End)(5)	Rate Cap (Lifetime)(6)	LIBOR Floor	LIBOR Cap (Yes/No)	LIBOR Cap Expiration Date	LIBOR Cap Strike Price(7)
1	18	1	Marq 31	68,477,000	1	1/1/2020	1-MO LIBOR	1.790%	3.79000%	0.15167%	3.63833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	7/1/2021	3.960%
2		1	Magnolia Ridge	40,662,818	1	1/1/2020	1-MO LIBOR	2.180%	4.18000%	0.16167%	4.01833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	11/1/2022	3.320%
3		1	Central Park	39,473,392	1	1/1/2020	1-MO LIBOR	2.230%	4.23000%	0.16167%	4.06833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	10/1/2022	3.270%
4		1	Capital Crossing Apartments	38,734,729	1	1/1/2020	1-MO LIBOR	1.800%	3.80000%	0.16167%	3.63833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	10/1/2022	3.700%
5		1	Cambridge At Hickory Hollow	36,570,159	1	1/1/2020	1-MO LIBOR	2.060%	4.06000%	0.13167%	3.92833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	10/1/2022	3.440%
6		1	Belterra And Estancia	32,291,798	1	1/1/2020	1-MO LIBOR	1.790%	3.79000%	0.16167%	3.62833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	9/1/2022	3.960%
7		1	Ashton Heights Apartments	31,424,880	1	1/1/2020	1-MO LIBOR	1.870%	3.87000%	0.16167%	3.70833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	10/1/2022	4.130%
8		1	Sugarloaf Trails	29,293,043	1	1/1/2020	1-MO LIBOR	1.630%	3.63000%	0.16167%	3.46833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	10/1/2022	3.870%
9		1	Towne Oaks South	27,329,390	1	1/1/2020	1-MO LIBOR	1.830%	3.83000%	0.16167%	3.66833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	9/1/2023	4.170%
10		1	Springwood Landing	27,614,785	1	1/1/2020	1-MO LIBOR	1.890%	3.89000%	0.16167%	3.72833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	10/1/2022	3.610%
11		1	The Seasons At Umstead	26,274,887	1	1/1/2020	1-MO LIBOR	1.830%	3.83000%	0.17167%	3.65833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	10/1/2022	3.920%
12		1	Central Park Regency	22,618,654	1	1/1/2020	1-MO LIBOR	1.850%	3.85000%	0.18167%	3.66833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	10/1/2022	3.900%
13		1	Mason Park Luxury Apartments	22,328,905	1	1/1/2020	1-MO LIBOR	1.840%	3.84000%	0.18167%	3.65833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	9/1/2022	3.660%
14		1	Hacienda Heights Apartments	21,185,355	1	1/1/2020	1-MO LIBOR	1.840%	3.84000%	0.18167%	3.65833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	11/1/2023	3.910%
15		1	Accent Waterworks	20,961,123	1	1/1/2020	1-MO LIBOR	1.800%	3.80000%	0.18167%	3.61833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	11/1/2022	3.700%
16		1	The Hangar	19,912,044	1	1/1/2020	1-MO LIBOR	1.870%	3.87000%	0.18167%	3.68833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	10/1/2022	4.130%
17		1	Providence On The Park	18,293,074	1	1/1/2020	1-MO LIBOR	1.480%	3.48000%	0.15167%	3.32833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	9/1/2024	3.520%
18		1	Lakes Of 610	17,858,041	1	1/1/2020	1-MO LIBOR	1.860%	3.86000%	0.19167%	3.66833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	10/1/2022	3.890%
19		1	Enclave On East	16,394,427	1	1/1/2020	1-MO LIBOR	1.850%	3.85000%	0.15167%	3.69833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	10/1/2022	3.900%
20		1	Primrose At Potters House	16,797,267	1	1/1/2020	1-MO LIBOR	1.480%	3.48000%	0.15167%	3.32833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	9/1/2024	3.520%
21		1	Villas At Lake Acworth	15,595,198	1	1/1/2020	1-MO LIBOR	1.970%	3.97000%	0.19167%	3.77833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	10/1/2022	4.280%
22		1	Midtowne Assisted Living And Memory Care	15,699,661	1	1/1/2020	1-MO LIBOR	2.200%	4.20000%	0.18167%	4.01833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	10/1/2022	3.300%
23		1	Rosemont At Bluff Ridge	15,371,576	1	1/1/2020	1-MO LIBOR	1.480%	3.48000%	0.15167%	3.32833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	9/1/2024	3.520%
24		1	Woodside Park Apartments	14,518,388	1	1/1/2020	1-MO LIBOR	1.640%	3.64000%	0.13167%	3.50833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	9/1/2023	3.860%
25		1	The Parq On The Boulevard	13,698,167	1	1/1/2020	1-MO LIBOR	1.870%	3.87000%	0.19167%	3.67833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	10/1/2022	3.630%
26		1	Primrose At Rolling Hills	13,281,581	1	1/1/2020	1-MO LIBOR	1.480%	3.48000%	0.15167%	3.32833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	9/1/2024	3.520%
27		1	The Woods Of Filmore	12,537,188	1	1/1/2020	1-MO LIBOR	1.790%	3.79000%	0.19167%	3.59833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	10/1/2022	3.960%
28		1	Palms At Beacon Pointe	11,425,425	1	1/1/2020	1-MO LIBOR	2.190%	4.19000%	0.20167%	3.98833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	10/1/2022	3.810%
29		1	Newnan Lofts	11,809,549	1	1/1/2020	1-MO LIBOR	1.800%	3.80000%	0.18167%	3.61833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	10/1/2022	4.700%
30		1	Providence At Marine Creek	11,141,246	1	1/1/2020	1-MO LIBOR	1.480%	3.48000%	0.15167%	3.32833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	9/1/2024	3.520%
31		1	Villas Del Zocalo I	9,026,227	1	1/1/2020	1-MO LIBOR	1.880%	3.88000%	0.22167%	3.65833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	10/1/2022	3.870%
32		1	Rosemont At Hickory Trace	8,956,864	1	1/1/2020	1-MO LIBOR	1.480%	3.48000%	0.15167%	3.32833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	9/1/2024	3.520%
33		1	Country Club Apartments	8,546,781	1	1/1/2020	1-MO LIBOR	1.910%	3.91000%	0.22167%	3.68833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	10/1/2022	3.840%
34		1	Harbor Pines MHC	8,172,364	1	1/1/2020	1-MO LIBOR	1.870%	3.87000%	0.22167%	3.64833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	10/1/2022	5.880%
35		1	City View Apartments	7,756,577	1	1/1/2020	1-MO LIBOR	2.000%	4.00000%	0.22167%	3.77833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	10/1/2022	3.750%
36		1	Park Villas	7,479,036	1	1/1/2020	1-MO LIBOR	1.480%	3.48000%	0.15167%	3.32833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	9/1/2024	3.520%
37		1	Ryan Oaks	6,319,426	1	1/1/2020	1-MO LIBOR	1.480%	3.48000%	0.15167%	3.32833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	9/1/2024	3.520%
38		1	Southbridge MHC	2,933,579	1	1/1/2020	1-MO LIBOR	1.790%	3.79000%	0.24167%	3.54833%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	11/1/2022	3.710%

FREMF 2019-KF73
Exhibit A-1

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Accrual Basis	Loan Amortization Type	Monthly Debt Service Amount (Amortizing)(8)	Monthly Debt Service Amount (IO)(8)	Actual First Monthly Payment to Trust(8)	Monthly Debt Service Amount (at Cap)(8)	Amortization Term (Original)	Amortization Term (Remaining)	Loan Term (Original)	Loan Term (Remaining)	IO Period	Seasoning	Prepayment Provision(9)	Appraisal Valuation Date
1	18	1	Marq 31	Actual/360	Interest Only	219,276.99	219,276.99	205,623.17	332,676.17	0	0	132	115	132	17	L(23) 1%(105) O(4)	11/1/2018
2		1	Magnolia Ridge	Actual/360	Partial IO	218,035.05	157,842.85	149,213.83	253,761.94	360	360	120	119	60	1	L(23) 2%(12) 1%(81) O(4)	8/20/2019
3		1	Central Park	Actual/360	Partial IO	212,748.68	154,931.09	146,596.49	246,136.53	360	360	120	118	60	2	L(23) 2%(12) 1%(81) O(4)	8/30/2019
4		1	Capital Crossing Apartments	Actual/360	Partial IO	199,653.41	137,569.85	129,033.22	243,286.23	360	360	120	118	60	2	3%(11) 2%(12) 1%(93) O(4)	6/19/2019
5		1	Cambridge At Hickory Hollow	Actual/360	Partial IO	193,674.76	138,156.30	130,301.96	228,677.02	360	360	120	118	60	2	L(23) 1%(93) O(4)	7/24/2019
6		1	Belterra And Estancia	Actual/360	Partial IO	174,799.83	120,274.60	112,785.41	219,189.96	360	360	120	117	36	3	L(11) 1%(105) O(4)	5/20/2019
7		1	Ashton Heights Apartments	Actual/360	Partial IO	171,438.17	119,282.00	112,055.44	218,716.03	360	360	120	118	36	2	L(11) 1%(105) O(4)	6/26/2019
8		1	Sugarloaf Trails	Actual/360	Partial IO	148,308.15	99,677.95	93,113.43	184,531.43	360	360	120	118	60	2	L(23) 2%(12) 1%(81) O(4)	6/12/2019
9		1	Towne Oaks South	Actual/360	Partial IO	144,742.87	100,154.06	94,002.91	185,560.89	360	360	120	117	48	3	L(11) 1%(105) O(4)	6/15/2019
10		1	Springwood Landing	Actual/360	Partial IO	143,684.12	100,244.04	94,211.98	173,175.65	360	360	120	118	60	2	L(11) 1%(105) O(4)	6/25/2019
11		1	The Seasons At Umstead	Actual/360	Partial IO	135,857.20	94,005.67	88,232.14	169,527.91	360	360	120	118	60	2	L(23) 1%(93) O(4)	6/20/2019
12		1	Central Park Regency	Actual/360	Partial IO	117,197.37	81,319.09	76,358.77	145,887.38	360	360	120	118	60	2	L(11) 1%(105) O(4)	7/26/2019
13		1	Mason Park Luxury Apartments	Actual/360	Partial IO	115,575.02	80,082.62	75,181.01	140,147.36	360	360	120	117	60	3	L(11) 1%(105) O(4)	7/9/2019
14		1	Hacienda Heights Apartments	Actual/360	Partial IO	112,316.09	77,824.49	73,061.09	139,981.62	360	360	120	119	48	1	3%(11) 2%(12) 1%(93) O(4)	7/17/2019
15		1	Accent Waterworks	Actual/360	Partial IO	108,041.53	74,445.30	69,825.74	131,653.24	360	360	120	119	60	1	L(23) 1%(93) O(4)	8/7/2019
16		1	The Hangar	Actual/360	Partial IO	103,389.25	71,935.42	67,577.30	131,901.12	360	360	120	118	60	2	L(11) 1%(105) O(4)	7/22/2019
17		1	Providence On The Park	Actual/360	Partial IO	91,153.55	59,834.65	55,674.79	109,243.20	360	360	120	117	60	3	L(11) 1%(105) O(4)	6/6/2019
18		1	Lakes Of 610	Actual/360	Partial IO	92,627.35	64,359.33	60,446.90	115,162.27	360	360	120	118	60	2	L(11) 1%(105) O(4)	7/29/2019
19		1	Enclave On East	Actual/360	Partial IO	89,265.78	61,938.35	58,160.22	111,118.11	360	360	120	118	36	2	L(23) 1%(93) O(4)	7/25/2019
20		1	Primrose At Potters House	Actual/360	Partial IO	83,700.02	54,942.03	51,122.32	100,310.49	360	360	120	117	60	3	L(11) 1%(105) O(4)	6/6/2019
21		1	Villas At Lake Acworth	Actual/360	Partial IO	85,909.14	60,578.34	57,029.98	111,198.53	360	360	120	118	36	2	L(11) 1%(105) O(4)	7/3/2019
22		1	Midtowne Assisted Living And Memory Care	Actual/360	Partial IO	84,355.46	61,213.54	57,888.62	97,943.60	360	360	120	118	60	2	L(11) 1%(105) O(4)	8/1/2019
23		1	Rosemont At Bluff Ridge	Actual/360	Partial IO	76,595.86	50,278.75	46,783.24	91,796.50	360	360	120	117	60	3	L(11) 1%(105) O(4)	6/6/2019
24		1	Woodside Park Apartments	Actual/360	Partial IO	73,583.10	49,530.33	46,279.97	91,442.42	360	360	120	117	60	3	L(11) 1%(105) O(4)	7/25/2019
25		1	The Parq On The Boulevard	Actual/360	Partial IO	72,842.43	50,681.77	47,611.28	88,007.30	360	360	120	118	48	2	L(11) 1%(105) O(4)	6/28/2019
26		1	Primrose At Rolling Hills	Actual/360	Partial IO	66,181.51	43,442.60	40,422.36	79,315.39	360	360	120	117	60	3	L(11) 1%(105) O(4)	6/4/2019
27		1	The Woods Of Filmore	Actual/360	Partial IO	66,131.67	45,503.25	42,669.88	82,925.70	360	360	120	118	48	2	L(23) 1%(93) O(4)	6/6/2019
28		1	Palms At Beacon Pointe	Actual/360	Partial IO	64,287.64	46,595.61	44,056.52	78,912.84	360	360	120	118	36	2	L(23) 1%(93) O(4)	7/30/2019
29		1	Newnan Lofts	Actual/360	Partial IO	58,244.67	40,133.10	37,642.72	79,008.50	360	360	120	118	84	2	3%(11) 2%(12) 1%(93) O(4)	7/22/2019
30		1	Providence At Marine Creek	Actual/360	Partial IO	55,516.32	36,441.80	33,908.27	66,533.67	360	360	120	117	60	3	L(11) 1%(105) O(4)	6/6/2019
31		1	Villas Del Zocalo I	Actual/360	Partial IO	46,915.86	32,687.34	30,713.74	58,188.05	360	360	120	118	60	2	L(11) 1%(105) O(4)	6/20/2019
32		1	Rosemont At Hickory Trace	Actual/360	Partial IO	44,631.65	29,296.93	27,260.13	53,488.91	360	360	120	117	60	3	L(11) 1%(105) O(4)	6/6/2019
33		1	Country Club Apartments	Actual/360	Partial IO	45,632.68	31,922.57	30,014.63	56,390.65	360	360	120	118	48	2	L(11) 1%(105) O(4)	7/18/2019
34		1	Harbor Pines MHC	Actual/360	Partial IO	44,584.26	31,020.51	29,141.17	67,966.03	360	360	120	118	36	2	L(11) 1%(105) O(4)	7/9/2019
35		1	City View Apartments	Actual/360	Partial IO	40,823.78	28,899.21	27,223.30	49,901.31	360	360	120	118	60	2	L(11) 1%(105) O(4)	7/24/2019
36		1	Park Villas	Actual/360	Partial IO	37,267.69	24,463.11	22,762.37	44,663.56	360	360	120	117	60	3	L(11) 1%(105) O(4)	6/3/2019
37		1	Ryan Oaks	Actual/360	Partial IO	31,489.41	20,670.15	19,233.11	37,738.56	360	360	120	117	60	3	L(11) 1%(105) O(4)	6/5/2019
38		1	Southbridge MHC	Actual/360	Partial IO	15,474.16	10,647.31	9,984.33	18,878.98	360	360	120	119	48	1	L(11) 1%(105) O(4)	7/31/2019

FREMF 2019-KF73
Exhibit A-1

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Appraisal Valuation Type	Appraised Value	Cut-Off Date LTV	Maturity LTV	UW NCF DSCR	UW NCF DSCR (IO)	UW EGI	UW Expenses	UW NOI	UW NCF	Most Recent Financial End Date	Most Recent EGI	Most Recent Expenses	Most Recent NOI	Most Recent NCF	2nd Most Recent Financial End Date	2nd Most Recent EGI	2nd Most Recent Expenses
1	18	1	Marq 31	As-Stabilized	105,350,000	65.0%	65.0%	1.97x	1.97x	9,668,192	4,389,283	5,278,908	5,189,108	9/30/2019	9,601,243	4,425,469	5,175,774	5,175,774	8/31/2019	9,633,273	4,332,162
2		1	Magnolia Ridge	As-Is	66,600,000	67.1%	61.1%	1.20x	1.65x	5,040,434	1,849,070	3,191,363	3,131,380	8/31/2019	4,887,281	1,636,227	3,251,054	3,251,054	12/31/2018	4,801,568	1,565,321
3		1	Central Park	As-Is	62,600,000	69.2%	63.1%	1.19x	1.63x	5,359,731	2,235,685	3,124,046	3,032,822	7/31/2019	5,162,273	2,131,155	3,031,117	3,031,117	12/31/2018	4,716,707	2,029,185
4		1	Capital Crossing Apartments	As-Is	54,000,000	79.3%	71.7%	1.25x	1.81x	5,136,230	2,038,403	3,097,827	2,992,640	7/31/2019	5,013,945	2,137,523	2,876,423	2,876,423	12/31/2018	5,032,340	2,068,024
5		1	Cambridge At Hickory Hollow	As-Is	53,700,000	75.0%	68.1%	1.20x	1.68x	4,658,373	1,781,239	2,877,134	2,787,533	7/31/2019	4,574,992	1,948,331	2,626,661	2,626,661	12/31/2018	4,600,024	1,959,917
6		1	Belterra And Estancia	As-Is	51,600,000	72.8%	62.6%	1.28x	1.86x	5,774,557	2,953,945	2,820,612	2,687,112	6/30/2019	5,699,828	2,785,769	2,914,059	2,914,059	12/31/2018	5,690,105	2,687,886
7		1	Ashton Heights Apartments	As-Is	45,600,000	80.0%	68.9%	1.29x	1.86x	5,161,671	2,412,884	2,748,787	2,658,510	6/30/2019	5,093,340	2,251,514	2,841,826	2,841,826	12/31/2018	4,788,907	2,157,613
8		1	Sugarloaf Trails	As-Is	44,500,000	73.0%	65.8%	1.26x	1.88x	3,879,903	1,568,355	2,311,548	2,244,548	6/30/2019	3,811,226	1,321,514	2,489,712	2,047,113	12/31/2018	3,688,783	1,309,915
9		1	Towne Oaks South	As-Is	41,400,000	74.8%	66.0%	1.28x	1.86x	4,559,371	2,212,849	2,346,522	2,231,372	7/31/2019	4,564,052	2,134,666	2,429,386	2,429,386	12/31/2018	4,496,786	2,186,241
10		1	Springwood Landing	As-Is	41,670,000	73.2%	66.3%	1.35x	1.93x	4,698,548	2,334,031	2,364,517	2,322,517	7/31/2019	4,572,070	2,386,054	2,186,017	2,186,017	6/30/2019	4,687,222	2,204,427
11		1	The Seasons At Umstead	As-Is	41,800,000	69.5%	62.9%	1.28x	1.85x	3,572,837	1,442,510	2,130,327	2,081,527	7/31/2019	3,566,955	1,388,248	2,178,707	2,178,707	12/31/2018	3,345,039	1,325,044
12		1	Central Park Regency	As-Is	34,800,000	71.8%	65.0%	1.25x	1.80x	3,918,260	2,108,068	1,810,193	1,756,949	8/31/2019	3,820,057	1,797,289	2,022,768	2,022,768	12/31/2018	3,327,479	1,723,694
13		1	Mason Park Luxury Apartments	As-Is	35,500,000	69.5%	62.9%	1.24x	1.79x	4,078,330	2,275,587	1,802,743	1,720,999	9/30/2019	4,036,277	2,123,592	1,912,685	1,912,685	6/30/2019	4,019,818	2,197,470
14		1	Hacienda Heights Apartments	As-Is	34,550,000	69.4%	61.3%	1.25x	1.80x	2,580,170	863,036	1,717,134	1,684,734	7/31/2019	2,501,923	676,146	1,825,777	1,825,777	12/31/2018	2,441,738	677,929
15		1	Accent Waterworks	As-Is	39,300,000	59.0%	53.3%	1.25x	1.81x	3,189,607	1,541,813	1,647,794	1,620,644	8/31/2019	3,151,008	1,474,411	1,676,597	1,676,597	7/31/2019	3,088,777	1,554,328
16		1	The Hangar	As-Is	31,500,000	69.8%	63.2%	1.28x	1.84x	3,392,547	1,736,113	1,656,434	1,588,898	9/30/2019	3,261,432	1,576,081	1,685,351	1,685,351	12/31/2018	2,654,129	1,485,422
17		1	Providence On The Park	As-Is	28,700,000	70.9%	63.7%	1.20x	1.83x	2,937,444	1,544,705	1,392,739	1,310,979	7/31/2019	2,937,287	1,636,953	1,300,334	1,300,334	12/31/2018	2,923,794	1,605,765
18		1	Lakes Of 610	As-Is	28,500,000	69.2%	62.7%	1.25x	1.80x	3,025,565	1,596,416	1,429,149	1,387,749	7/31/2019	3,033,539	1,477,796	1,555,744	1,555,744	12/31/2018	3,031,980	1,580,084
19		1	Enclave On East	As-Is	29,600,000	64.3%	55.4%	1.26x	1.81x	2,532,777	1,151,963	1,380,814	1,344,554	7/31/2019	2,355,550	1,072,976	1,282,573	1,282,573	12/31/2018	2,298,343	1,064,482
20		1	Primrose At Potters House	As-Is	24,650,000	75.8%	68.1%	1.20x	1.83x	2,561,840	1,269,111	1,292,729	1,203,751	7/31/2019	2,578,042	1,359,754	1,218,288	1,218,288	12/31/2018	2,508,864	1,311,048
21		1	Villas At Lake Acworth	As-Is	23,500,000	76.9%	66.4%	1.30x	1.84x	2,222,861	825,872	1,396,989	1,339,533	9/30/2019	2,179,527	793,116	1,386,411	1,386,411	6/30/2019	2,121,573	796,867
22		1	Midtowne Assisted Living And Memory Care	As-Is	23,110,000	74.6%	67.9%	1.39x	1.91x	3,706,540	2,282,184	1,424,356	1,404,856	8/31/2019	3,795,157	2,234,759	1,560,398	1,560,398	12/31/2018	3,661,992	2,178,589
23		1	Rosemont At Bluff Ridge	As-Is	26,225,000	65.2%	58.6%	1.28x	1.95x	2,643,858	1,392,384	1,251,474	1,175,624	7/31/2019	2,634,972	1,464,652	1,170,320	1,170,320	12/31/2018	2,578,750	1,490,331
24		1	Woodside Park Apartments	As-Is	24,140,000	66.7%	60.1%	1.27x	1.88x	1,799,808	650,195	1,149,613	1,117,373	9/30/2019	1,797,123	594,159	1,202,964	1,202,964	12/31/2018	1,731,674	562,730
25		1	The Parq On The Boulevard	As-Is	22,950,000	67.5%	59.7%	1.22x	1.75x	2,567,859	1,472,817	1,095,042	1,063,842	6/30/2019	2,587,475	1,643,964	943,511	943,511	12/31/2018	2,500,268	1,632,150
26		1	Primrose At Rolling Hills	As-Is	25,325,000	58.3%	52.4%	1.20x	1.83x	2,325,455	1,306,241	1,019,213	953,723	7/31/2019	2,307,089	1,397,495	909,594	909,594	12/31/2018	2,223,498	1,439,690
27		1	The Woods Of Filmore	As-Is	20,700,000	68.6%	60.6%	1.28x	1.87x	1,977,592	913,089	1,064,503	1,019,205	7/31/2019	1,876,337	814,299	1,062,038	1,062,038	6/30/2019	2,234,532	968,159
28		1	Palms At Beacon Pointe	As-Is	18,400,000	71.5%	62.1%	1.24x	1.71x	1,919,514	933,502	986,013	954,213	7/31/2019	1,942,781	978,452	964,329	964,329	12/31/2018	1,854,532	948,107
29		1	Newnan Lofts	As-Is	21,300,000	58.7%	55.4%	1.43x	2.07x	2,111,982	1,079,346	1,032,636	996,386	6/30/2019	2,129,117	1,047,925	1,081,191	1,081,191	12/31/2018	2,156,210	1,033,976
30		1	Providence At Marine Creek	As-Is	24,300,000	51.0%	45.8%	1.25x	1.90x	2,446,171	1,541,546	904,625	830,716	5/31/2019	2,569,644	1,616,622	953,022	953,022	12/31/2018	2,686,030	1,512,445
31		1	Villas Del Zocalo I	As-Is	14,350,000	69.5%	62.9%	1.26x	1.81x	1,788,262	1,018,147	770,116	709,758	7/31/2019	1,692,571	960,113	732,457	732,457	12/31/2018	1,630,685	896,681
32		1	Rosemont At Hickory Trace	As-Is	16,950,000	58.8%	52.8%	1.20x	1.84x	2,028,721	1,330,908	697,813	645,191	7/31/2019	1,961,601	1,400,131	561,470	561,470	12/31/2018	1,941,354	1,389,468
33		1	Country Club Apartments	As-Is	12,900,000	74.9%	66.3%	1.26x	1.80x	1,192,015	484,001	708,014	687,869	9/30/2019	1,142,968	433,483	709,484	709,484	6/30/2019	1,109,808	427,094
34		1	Harbor Pines MHC	As-Is	12,650,000	75.0%	64.6%	1.53x	2.21x	1,136,180	300,653	835,527	821,127	9/30/2019	1,122,197	269,767	852,430	838,030	12/31/2018	1,074,408	294,950
35		1	City View Apartments	As-Is	13,000,000	65.8%	59.7%	1.24x	1.75x	1,197,770	552,838	644,933	606,965	7/31/2019	1,154,970	542,563	612,407	612,407	12/31/2018	1,127,614	540,342
36		1	Park Villas	As-Is	11,500,000	72.3%	65.0%	1.29x	1.96x	1,325,254	704,686	620,568	575,690	7/31/2019	1,346,918	828,946	517,972	517,972	12/31/2018	1,188,165	805,352
37		1	Ryan Oaks	As-Is	11,600,000	60.6%	54.5%	1.31x	2.00x	1,252,686	719,676	533,011	496,666	7/31/2019	1,307,331	774,413	532,918	532,918	12/31/2018	1,282,801	795,425
38		1	Southbridge MHC	As-Is	5,400,000	61.6%	54.3%	1.29x	1.88x	618,657	372,892	245,765	240,465	8/31/2019	584,761	415,959	168,802	163,452	12/31/2018	550,265	414,814

FREMF 2019-KF73
Exhibit A-1

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	2nd Most Recent NOI	2nd Most Recent NCF	3rd Most Recent Financial End Date	3rd Most Recent EGI	3rd Most Recent Expenses	3rd Most Recent NOI	3rd Most Recent NCF	Lien Position	Title Vesting (Fee/Leasehold/Both)	Ground Lease Maturity Date	Cash Management (Description or N/A)	Engineering Escrow/Deferred Maintenance(10)	Tax Reserve (Initial)(10)	Tax Reserve (Monthly)	Insurance Reserve (Initial)(10)
1	18	1	Marq 31	5,301,111	5,301,111	4/30/2018	4,605,923	3,619,427	986,496	986,496	First Mortgage	Fee Simple	N/A	N/A	N/A	1,279,952	183,147	N/A
2		1	Magnolia Ridge	3,236,247	3,236,247	12/31/2017	4,745,624	1,672,886	3,072,738	3,072,738	First Mortgage	Fee Simple	N/A	N/A	N/A	376,224	47,028	N/A
3		1	Central Park	2,687,522	2,687,522	12/31/2017	4,777,619	2,067,484	2,710,135	2,710,135	First Mortgage	Fee Simple	N/A	N/A	N/A	721,016	60,085	N/A
4		1	Capital Crossing Apartments	2,964,316	2,964,316	12/31/2017	4,715,241	1,965,607	2,749,634	2,749,634	First Mortgage	Fee Simple	N/A	N/A	156,250	75,990	37,995	52,068
5		1	Cambridge At Hickory Hollow	2,640,108	2,640,108	12/31/2017	4,506,327	1,991,958	2,514,368	2,514,368	First Mortgage	Fee Simple	N/A	N/A	N/A	296,525	32,947	N/A
6		1	Belterra And Estancia	3,002,220	3,002,220	12/31/2017	3,914,236	1,696,328	2,217,908	2,217,908	First Mortgage	Fee Simple	N/A	N/A	219,078	703,374	67,960	27,684
7		1	Ashton Heights Apartments	2,631,294	2,631,294	12/31/2017	4,661,242	2,100,263	2,560,979	2,560,979	First Mortgage	Fee Simple	N/A	N/A	N/A	85,946	42,973	30,490
8		1	Sugarloaf Trails	2,378,868	1,861,086	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	N/A	45,772	45,772	N/A
9		1	Towne Oaks South	2,310,545	2,310,545	12/31/2017	4,457,398	2,149,070	2,308,329	2,308,329	First Mortgage	Fee Simple	N/A	N/A	N/A	205,149	20,515	95,344
10		1	Springwood Landing	2,482,795	2,482,795	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	N/A	27,593	13,796	N/A
11		1	The Seasons At Umstead	2,019,995	2,019,995	12/31/2017	3,214,837	1,226,647	1,988,190	1,988,190	First Mortgage	Fee Simple	N/A	N/A	32,813	48,582	24,291	45,311
12		1	Central Park Regency	1,603,785	1,603,785	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	N/A	426,740	42,674	29,631
13		1	Mason Park Luxury Apartments	1,822,348	1,822,348	12/31/2018	4,072,916	2,150,637	1,922,279	1,922,279	First Mortgage	Fee Simple	N/A	N/A	N/A	558,124	62,014	67,704
14		1	Hacienda Heights Apartments	1,763,809	1,763,809	12/31/2017	2,184,749	716,242	1,468,507	1,468,507	First Mortgage	Fee Simple	N/A	N/A	N/A	33,761	12,550	13,240
15		1	Accent Waterworks	1,534,449	1,534,449	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	N/A	89,410	44,705	N/A
16		1	The Hangar	1,168,707	1,168,707	12/31/2017	813,614	1,166,121	-352,506	-352,506	First Mortgage	Fee Simple	N/A	N/A	41,250	272,896	27,290	67,576
17		1	Providence On The Park	1,318,029	1,053,113	12/31/2017	2,742,792	1,745,873	996,919	996,919	First Mortgage	Fee Simple	N/A	N/A	N/A	230,472	25,608	N/A
18		1	Lakes Of 610	1,451,896	1,354,060	12/31/2017	3,070,736	1,484,103	1,586,634	1,521,906	First Mortgage	Fee Simple	N/A	N/A	N/A	447,626	44,763	18,327
19		1	Enclave On East	1,233,861	1,233,861	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	N/A	476,346	36,642	N/A
20		1	Primrose At Potters House	1,197,816	1,197,816	12/31/2017	2,413,685	1,111,983	1,301,702	1,301,702	First Mortgage	Fee Simple	N/A	N/A	N/A	219,402	24,378	N/A
21		1	Villas At Lake Acworth	1,324,706	851,845	12/31/2018	2,043,284	770,946	1,272,338	1,272,338	First Mortgage	Fee Simple	N/A	N/A	N/A	11,575	11,575	32,137
22		1	Midtowne Assisted Living And Memory Care	1,483,403	1,483,403	12/31/2017	3,694,924	2,271,868	1,423,057	1,423,057	First Mortgage	Fee Simple	N/A	N/A	N/A	159,969	14,543	11,310
23		1	Rosemont At Bluff Ridge	1,088,419	1,088,419	12/31/2017	2,472,036	1,248,754	1,223,282	1,223,282	First Mortgage	Fee Simple	N/A	N/A	N/A	208,215	23,135	N/A
24		1	Woodside Park Apartments	1,168,944	1,168,944	12/31/2017	1,549,260	531,640	1,017,620	1,017,620	First Mortgage	Fee Simple	N/A	N/A	N/A	71,323	10,189	18,743
25		1	The Parq On The Boulevard	868,118	868,118	12/31/2017	2,524,191	1,604,696	919,495	919,495	First Mortgage	Fee Simple	N/A	N/A	N/A	507,907	50,791	11,657
26		1	Primrose At Rolling Hills	783,808	339,764	12/31/2017	2,175,341	1,063,264	1,112,076	1,112,076	First Mortgage	Fee Simple	N/A	N/A	104,654	180,792	20,088	N/A
27		1	The Woods Of Filmore	1,266,373	1,266,373	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A	254,918	177,971	19,645	57,773
28		1	Palms At Beacon Pointe	906,425	906,425	12/31/2017	1,658,749	905,233	753,516	753,516	First Mortgage	Fee Simple	N/A	N/A	N/A	213,873	16,452	12,016
29		1	Newnan Lofts	1,122,234	1,122,234	12/31/2017	1,971,348	974,308	997,040	997,040	First Mortgage	Fee Simple	N/A	N/A	N/A	144,593	13,145	35,394
30		1	Providence At Marine Creek	1,173,585	1,173,585	12/31/2017	2,681,673	1,462,804	1,218,869	1,218,869	First Mortgage	Fee Simple	N/A	N/A	N/A	290,916	32,324	N/A
31		1	Villas Del Zocalo I	734,004	734,004	12/31/2017	1,562,908	877,917	684,991	684,991	First Mortgage	Fee Simple	N/A	N/A	N/A	206,042	18,731	13,198
32		1	Rosemont At Hickory Trace	551,886	551,886	12/31/2017	1,919,240	1,223,891	695,349	695,349	First Mortgage	Fee Simple	N/A	N/A	33,450	175,158	19,462	N/A
33		1	Country Club Apartments	682,714	682,714	12/31/2018	1,064,987	420,991	643,996	643,996	First Mortgage	Fee Simple	N/A	N/A	N/A	91,235	13,034	11,578
34		1	Harbor Pines MHC	779,458	765,058	12/31/2017	1,012,570	278,118	734,452	720,052	First Mortgage	Fee Simple	N/A	N/A	N/A	33,332	3,704	8,170
35		1	City View Apartments	587,272	587,272	12/31/2017	1,059,131	519,869	539,262	539,262	First Mortgage	Fee Simple	N/A	N/A	N/A	8,085	4,042	6,123
36		1	Park Villas	382,813	382,813	12/31/2017	1,151,180	613,655	537,525	537,525	First Mortgage	Fee Simple	N/A	N/A	N/A	66,902	6,082	N/A
37		1	Ryan Oaks	487,376	452,991	12/31/2017	1,306,601	648,642	657,959	605,863	First Mortgage	Fee Simple	N/A	N/A	N/A	88,110	8,010	N/A
38		1	Southbridge MHC	135,451	135,451	12/31/2017	562,693	384,460	178,233	178,233	First Mortgage	Fee Simple	N/A	N/A	N/A	17,737	8,868	7,437

FREMF 2019-KF73
Exhibit A-1

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Insurance Reserve (Monthly)(11)	Replacement Reserve (Initial)(10)	Replacement Reserve (Monthly)(12)	Replacement Reserve - Contractual - Cap ($ or N/A)	Interest Rate Cap Reserve (Initial)(10)	Interest Rate Cap Reserve (Monthly)(13)	Other Escrow (Initial)(10)	Other Escrow (Monthly)(14)	Other Escrow Reserve Description(14)(15)	Springing Reserve Type(11)(12)(14)
1	18	1	Marq 31	Springing	N/A	7,483	N/A	N/A	576	N/A	N/A	N/A	Insurance Reserve
2		1	Magnolia Ridge	Springing	N/A	Springing	N/A	N/A	417	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve
3		1	Central Park	Springing	N/A	Springing	N/A	N/A	451	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve
4		1	Capital Crossing Apartments	N/A	300,000	8,766	N/A	N/A	625	N/A	N/A	N/A	N/A
5		1	Cambridge At Hickory Hollow	Springing	N/A	7,467	N/A	N/A	660	N/A	Springing	Radon Remediation Reserve	Insurance Reserve; Radon Remediation Reserve
6		1	Belterra And Estancia	13,842	N/A	11,125	N/A	N/A	521	313,525	N/A	Green Improvements Reserve	N/A
7		1	Ashton Heights Apartments	10,163	N/A	7,523	N/A	N/A	729	N/A	N/A	N/A	N/A
8		1	Sugarloaf Trails	Springing	N/A	Springing	N/A	590	590	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve
9		1	Towne Oaks South	13,621	N/A	9,596	N/A	N/A	1,796	119,825	N/A	Green Improvements Reserve	N/A
10		1	Springwood Landing	Springing	N/A	3,500	N/A	N/A	799	N/A	N/A	N/A	Insurance Reserve
11		1	The Seasons At Umstead	4,531	232,727	4,067	N/A	556	556	945,900	N/A	Replacement Reserve Additional Deposit	N/A
12		1	Central Park Regency	14,816	N/A	4,495	N/A	N/A	439	N/A	N/A	N/A	N/A
13		1	Mason Park Luxury Apartments	9,672	N/A	6,812	N/A	N/A	439	N/A	N/A	N/A	N/A
14		1	Hacienda Heights Apartments	4,922	211,680	2,700	N/A	N/A	417	N/A	N/A	N/A	N/A
15		1	Accent Waterworks	Springing	N/A	2,263	N/A	N/A	590	N/A	N/A	N/A	Insurance Reserve
16		1	The Hangar	8,604	N/A	5,628	N/A	N/A	556	N/A	Springing	Radon Remediation Reserve	Radon Remediation Reserve
17		1	Providence On The Park	Springing	N/A	6,813	N/A	N/A	889	N/A	Springing	Radon Remediation Reserve	Insurance Reserve; Radon Remediation Reserve
18		1	Lakes Of 610	9,163	328,440	3,450	N/A	N/A	393	N/A	N/A	N/A	N/A
19		1	Enclave On East	Springing	150,920	3,022	N/A	N/A	688	N/A	N/A	N/A	Insurance Reserve
20		1	Primrose At Potters House	Springing	N/A	7,415	N/A	N/A	889	N/A	Springing	Radon Remediation Reserve	Insurance Reserve; Radon Remediation Reserve
21		1	Villas At Lake Acworth	5,356	300,000	4,788	N/A	1,458	486	N/A	N/A	N/A	N/A
22		1	Midtowne Assisted Living And Memory Care	3,770	N/A	1,625	N/A	N/A	347	N/A	N/A	N/A	N/A
23		1	Rosemont At Bluff Ridge	Springing	N/A	6,321	N/A	N/A	889	N/A	N/A	N/A	Insurance Reserve
24		1	Woodside Park Apartments	1,874	N/A	2,687	N/A	N/A	372	N/A	N/A	N/A	N/A
25		1	The Parq On The Boulevard	2,514	183,040	2,600	N/A	N/A	471	N/A	N/A	N/A	N/A
26		1	Primrose At Rolling Hills	Springing	N/A	5,458	N/A	N/A	889	N/A	N/A	N/A	Insurance Reserve
27		1	The Woods Of Filmore	6,377	N/A	3,783	N/A	N/A	451	N/A	N/A	N/A	N/A
28		1	Palms At Beacon Pointe	4,005	31,800	2,650	N/A	N/A	377	N/A	N/A	N/A	N/A
29		1	Newnan Lofts	5,899	N/A	3,021	N/A	N/A	500	N/A	N/A	N/A	N/A
30		1	Providence At Marine Creek	Springing	N/A	6,161	N/A	N/A	889	N/A	N/A	N/A	Insurance Reserve
31		1	Villas Del Zocalo I	4,399	N/A	5,030	N/A	882	441	N/A	N/A	N/A	N/A
32		1	Rosemont At Hickory Trace	Springing	N/A	4,385	N/A	N/A	889	N/A	Springing	Radon Remediation Reserve	Insurance Reserve; Radon Remediation Reserve
33		1	Country Club Apartments	2,316	N/A	1,679	N/A	618	618	N/A	N/A	N/A	N/A
34		1	Harbor Pines MHC	2,043	N/A	1,200	N/A	N/A	885	757,407	N/A	Debt Service Reserve	N/A
35		1	City View Apartments	3,061	N/A	3,164	N/A	N/A	593	N/A	N/A	N/A	N/A
36		1	Park Villas	Springing	N/A	3,740	N/A	N/A	889	66,000	N/A	Debt Service Reserve	Insurance Reserve
37		1	Ryan Oaks	Springing	N/A	3,029	N/A	N/A	889	N/A	N/A	N/A	Insurance Reserve
38		1	Southbridge MHC	930	N/A	442	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Springing Reserve Amount	Seismic Insurance if PML >= 20% (Yes/No)	Green Advantage(16)	Monthly Rent Per Unit	Additional Financing In Place (existing) (Yes/No)	Additional Financing Amount (existing)	Additional Financing Description (existing)	Future Supplemental Financing (Yes/No)	Future Supplemental Financing Description(17)
1	18	1	Marq 31	N/A	No	N/A	1,835	No	N/A	N/A	Yes	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.10x
2		1	Magnolia Ridge	Replacement Reserve (4,999)	No	N/A	1,430	No	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.10x
3		1	Central Park	Replacement Reserve (7,602)	No	N/A	1,161	No	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.10x
4		1	Capital Crossing Apartments	N/A	No	N/A	1,291	No	N/A	N/A	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.10x
5		1	Cambridge At Hickory Hollow	N/A	No	N/A	1,014	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
6		1	Belterra And Estancia	N/A	No	Green Up	846	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
7		1	Ashton Heights Apartments	N/A	No	N/A	1,576	No	N/A	N/A	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.10x
8		1	Sugarloaf Trails	Replacement Reserve (5,583)	No	N/A	1,197	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
9		1	Towne Oaks South	N/A	No	Green Up	701	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
10		1	Springwood Landing	N/A	No	N/A	3,031	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
11		1	The Seasons At Umstead	N/A	No	N/A	1,193	No	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.10x
12		1	Central Park Regency	N/A	No	N/A	909	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
13		1	Mason Park Luxury Apartments	N/A	No	N/A	1,087	No	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.10x
14		1	Hacienda Heights Apartments	N/A	No	N/A	960	No	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.10x
15		1	Accent Waterworks	N/A	No	N/A	1,605	No	N/A	N/A	Yes	(i) Max combined LTV of 60.0% (ii) Min combined DSCR of 1.10x
16		1	The Hangar	N/A	No	N/A	968	No	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.10x
17		1	Providence On The Park	N/A	No	N/A	934	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
18		1	Lakes Of 610	N/A	No	N/A	884	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x (iii) EGI of $3,124,545 and NOI of $1,602,416
19		1	Enclave On East	N/A	No	N/A	1,012	No	N/A	N/A	Yes	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.10x
20		1	Primrose At Potters House	N/A	No	N/A	798	No	N/A	N/A	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.10x
21		1	Villas At Lake Acworth	N/A	No	N/A	847	No	N/A	N/A	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.10x
22		1	Midtowne Assisted Living And Memory Care	N/A	No	N/A	4,679	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.15x
23		1	Rosemont At Bluff Ridge	N/A	No	N/A	907	No	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.10x
24		1	Woodside Park Apartments	N/A	No	N/A	1,905	No	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.10x
25		1	The Parq On The Boulevard	N/A	No	N/A	1,015	No	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.10x
26		1	Primrose At Rolling Hills	N/A	No	N/A	884	No	N/A	N/A	Yes	(i) Max combined LTV of 60.0% (ii) Min combined DSCR of 1.10x
27		1	The Woods Of Filmore	N/A	No	N/A	842	No	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.10x
28		1	Palms At Beacon Pointe	N/A	No	N/A	915	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
29		1	Newnan Lofts	N/A	No	N/A	1,134	No	N/A	N/A	Yes	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.10x
30		1	Providence At Marine Creek	N/A	No	N/A	991	No	N/A	N/A	Yes	(i) Max combined LTV of 55.0% (ii) Min combined DSCR of 1.10x
31		1	Villas Del Zocalo I	N/A	No	N/A	691	No	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.10x
32		1	Rosemont At Hickory Trace	N/A	No	N/A	998	No	N/A	N/A	Yes	(i) Max combined LTV of 60.0% (ii) Min combined DSCR of 1.10x
33		1	Country Club Apartments	N/A	No	N/A	1,311	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
34		1	Harbor Pines MHC	N/A	No	N/A	331	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
35		1	City View Apartments	N/A	No	N/A	840	No	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.10x
36		1	Park Villas	N/A	No	N/A	729	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
37		1	Ryan Oaks	N/A	No	N/A	803	No	N/A	N/A	Yes	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.10x
38		1	Southbridge MHC	N/A	No	N/A	562	No	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.10x

Footnotes to Exhibit A-1

(1) Low Income Units are affordable to families with incomes no greater than 80.0% of area median income ("AMI") in multifamily rental properties. Very Low Income Units are affordable to families with incomes no greater than 50.0% of AMI in multifamily rental properties.

(2) The related groups of underlying mortgage loans were made to the same borrower or 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.

(3) The underlying mortgage loans will convert from an interest rate based on LIBOR to an interest rate based on an Alternate Index if a Loan Index Conversion Event occurs. In the event of a conversion to an Alternate Index, the selection of the Alternate Index will be made by Freddie Mac in its sole discretion, in accordance with the terms of the related underlying mortgage loan. See "*Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest—Conversion to Alternate Index*" in this Information Circular.

(4) The Administration Fee Rate includes the master servicing fee rate, the sub-servicing fee rate (including the securitization compensation fee portion of the sub-servicing fee), the trustee fee rate, the master servicer surveillance fee rate, the special servicer surveillance fee rate, the certificate administrator fee rate and the CREFC® Intellectual Property Royalty License Fee Rate applicable to each underlying mortgage loan.

(5) All underlying mortgage loans accrue interest from the first day to the last day of the respective month prior to any scheduled payment date. For each interest accrual period, LIBOR is determined on the first day preceding the beginning of such interest accrual period for which LIBOR has been released by the IBA.

(6) The Rate Cap (Lifetime) is the capped interest rate pursuant to the underlying mortgage note.

(7) The LIBOR Cap Strike Price is the strike rate for the LIBOR cap agreement that the respective borrower has pledged as collateral for the underlying mortgage loan. The LIBOR cap agreement requires the cap counterparty to make payments to the trust upon the occurrence of an increase in LIBOR over the LIBOR Cap Strike Price.

With respect to any underlying mortgage loans where the existing LIBOR cap agreement has a strike rate below the strike rate required by the underlying mortgage loan agreement, the higher of the (i) strike rate required under the related underlying mortgage loan agreement and (ii) LIBOR cap agreement strike rate is used for all calculations.

With respect to any underlying mortgage loans where the existing LIBOR cap agreement has a variable strike rate over the term of the LIBOR cap agreement, the higher of the (i) strike rate required under the related underlying mortgage loan agreement and (ii) highest strike rate under the existing LIBOR cap agreement is used for all calculations.

In addition, the strike rate in all related LIBOR cap agreements will be based on LIBOR until the IBA ceases to set or publish a rate for LIBOR.

(8) Monthly Debt Service Amount (Amortizing) shown for underlying mortgage loans with partial interest-only periods reflects such amount payable after expiration of the interest-only period and is calculated based on the Cut-Off Date Loan Amount, the Amortization Term (Remaining) and an assumed LIBOR of 2.00000%.

Monthly Debt Service Amount (IO) is calculated based on the Original Loan Amount, Accrual Basis divided by 12 months and an assumed LIBOR of 2.00000%.

Actual First Monthly Payment to Trust for underlying mortgage loans that require payments of principal and interest as of the Cut-off Date is calculated based on the Cut-off Date Loan Amount, the Amortization Term (Remaining) and an actual LIBOR of 1.69713% as of November 29, 2019. Actual First Monthly Payment to Trust for underlying mortgage loans that require interest-only payments as of the Cut-off Date is calculated based on the Original Loan Amount, Accrual Basis of 31 days, and an actual LIBOR of 1.69713% as of November 29, 2019.

Monthly Debt Service Amount (at Cap) is calculated based on the Cut-Off Date Loan Amount, the Amortization Term (Remaining) and the Rate Cap (Lifetime) or LIBOR Cap Strike Price plus the Margin for partial interest-only underlying mortgage loans. Monthly Debt Service Amount (at Cap) is calculated based on the Cut-Off Date Loan Amount, the Rate Cap (Lifetime) or LIBOR Cap Strike Price plus the Margin, and a Accrual Basis divided by 12 months for interest-only underlying mortgage loans.

(9) Prepayment Provision is shown from the respective underlying mortgage loan origination date.

The loan documents for all of the underlying mortgage loans that have prepayment consideration periods during which voluntary principal prepayments must be accompanied by a static prepayment premium generally permit the borrower to prepay the entire related underlying mortgage loan without payment of a static prepayment premium when applicable, provided that such underlying mortgage loan is prepaid using the proceeds of certain types of Freddie Mac mortgage loans that are the subject of a binding purchase commitment between Freddie Mac and a Freddie Mac Optigo Seller/Servicer. The Prepayment Provision characteristic for these underlying mortgage loans does not reflect this prepayment option.

(10) Initial Escrow Balances are as of the related underlying mortgage loan origination date, not as of the Cut-Off Date.

(11) With respect to Insurance Reserve (Monthly), springing Insurance Reserve (Monthly) commences upon (i) an event of default or (ii) the origination of a supplemental mortgage.

(12) With respect to Replacement Reserve (Monthly), springing Replacement Reserve (Monthly) commences upon (i) an event of default or (ii) the origination of a supplemental mortgage.

(13) With respect to the Interest Rate Cap Reserve (Monthly), generally the related borrower is required to make a monthly deposit to be used for the purchase of a replacement cap agreement upon the expiration of the rate cap agreement in place as of the Cut-Off Date for the related underlying mortgage loan. The escrow deposit will be recomputed semi-annually or annually, as defined in the related underlying mortgage loan documents, based on the lender's estimation of the cost of the replacement cap agreement. The replacement cap agreement must be made with a provider approved by the lender.

(14) With respect to Other Escrow (Monthly), springing Radon Remediation Reserve (Monthly) commences upon the related long term radon test concluding radon concentrations greater than 4 pCi/L for 150% repair costs.

With respect to the springing Radon Remediation Reserve, the borrower is required to make a deposit of 150% of the total amount necessary for remediation if radon testing results indicate radon remediation is required.

(15) With respect to the Green Improvements Reserve, generally the related borrower is required to make a deposit on the origination date of the underlying mortgage loan to be used for green improvements and repairs.

(16) Certain underlying mortgage loans identified on Exhibit A-1 as having a Green Improvement Reserve were underwritten in accordance with Freddie Mac's Green Up® or Green Up Plus® programs. Such underlying mortgage loans were underwritten assuming that a borrower will make certain energy and/or water/sewer improvements to a mortgaged real property generally within two years after origination of the underlying mortgage loan with the lender typically escrowing 125% of the cost to complete such capital improvements.

(17) With respect to Future Supplemental Financing Description, other than the required maximum combined LTV and minimum combined DSCR, calculated at the Rate Cap (Lifetime) or LIBOR Cap Strike Price where applicable, the underlying mortgage loan documents also require (i) Freddie Mac approval, (ii) such supplemental financing be originated at least 12 months after the origination of the first mortgage and (iii) certain other conditions of the security instrument or underlying mortgage loan agreement, where applicable.

(18) With respect to Appraised Value, for the underlying mortgage loan secured by the mortgaged real property identified as "Marq 31," the Appraised Value of $105,350,000 represents an "As-Stabilized" value as of November 1, 2018. Such mortgaged real property has an "As-Is" value of $104,500,000 as of April 30, 2018. See "*Description of the Underlying Mortgage Loans—Underwriting Matters—Appraisals and Market Studies*" in this Information Circular.

EXHIBIT A-2

CERTAIN MORTGAGE POOL INFORMATION

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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 NCF DSCR	Underwritten NCF DSCR at Cap	Cut-off Date LTV Ratio	Margin
Marq 31	1	Mid Rise	Houston, TX	$68,477,000	8.0%	1.97x	1.30x	65.0%	1.790%
Magnolia Ridge	1	Garden	Thornton, CO	44,693,000	5.3	1.20x	1.03x	67.1%	2.180%
Central Park	1	Garden	Altamonte Springs, FL	43,350,000	5.1	1.19x	1.03x	69.2%	2.230%
Capital Crossing Apartments	1	Garden	Suitland, MD	42,848,000	5.0	1.25x	1.03x	79.3%	1.800%
Cambridge At Hickory Hollow	1	Garden	Antioch, TN	40,275,000	4.7	1.20x	1.02x	75.0%	2.060%
Belterra And Estancia	1	Garden	Dallas, TX	37,560,000	4.4	1.28x	1.02x	72.8%	1.790%
Ashton Heights Apartments	1	High Rise	Suitland, MD	36,480,000	4.3	1.29x	1.01x	80.0%	1.870%
Sugarloaf Trails	1	Garden	Duluth, GA	32,500,000	3.8	1.26x	1.01x	73.0%	1.630%
Towne Oaks South	1	Garden	Shreveport, LA	30,950,000	3.6	1.28x	1.00x	74.8%	1.830%
Springwood Landing	1	Independent Living	Vancouver, WA	30,500,000	3.6	1.35x	1.12x	73.2%	1.890%
Total / Wtd. Average	**10**			**$407,633,000**	**47.9%**	**1.37x**	**1.07x**	**72.2%**	**1.912%**

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 NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
$3,325,000 - $14,999,999	13	$133,352,000	15.7%	1.29x	1.03x	64.9%	1.743%
$15,000,000 - $19,999,999	8	141,476,000	16.6	1.27x	1.04x	70.1%	1.794%
$20,000,000 - $24,999,999	6	139,206,000	16.4	1.25x	1.01x	68.4%	1.787%
$25,000,000 - $29,999,999	1	29,050,000	3.4	1.28x	1.02x	69.5%	1.830%
$30,000,000 - $39,999,999	5	167,990,000	19.7	1.29x	1.03x	74.8%	1.802%
$40,000,000 - $49,999,999	4	171,166,000	20.1	1.21x	1.03x	72.5%	2.069%
$50,000,000 - $68,477,000	1	68,477,000	8.0	1.97x	1.30x	65.0%	1.790%
Total / Wtd. Average	**38**	**$850,717,000**	**100.0%**	**1.32x**	**1.05x**	**70.0%**	**1.843%**

Mortgage Pool Underwritten Debt Service Coverage Ratios

Range of Underwritten NCF DSCRs	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
1.19x - 1.29x	31	$687,413,000	80.8%	1.24x	1.02x	70.3%	1.838%
1.30x - 1.39x	4	72,840,000	8.6	1.34x	1.11x	73.2%	1.944%
1.40x - 1.97x	3	90,464,000	10.6	1.85x	1.24x	65.2%	1.800%
Total / Wtd. Average	**38**	**$850,717,000**	**100.0%**	**1.32x**	**1.05x**	**70.0%**	**1.843%**

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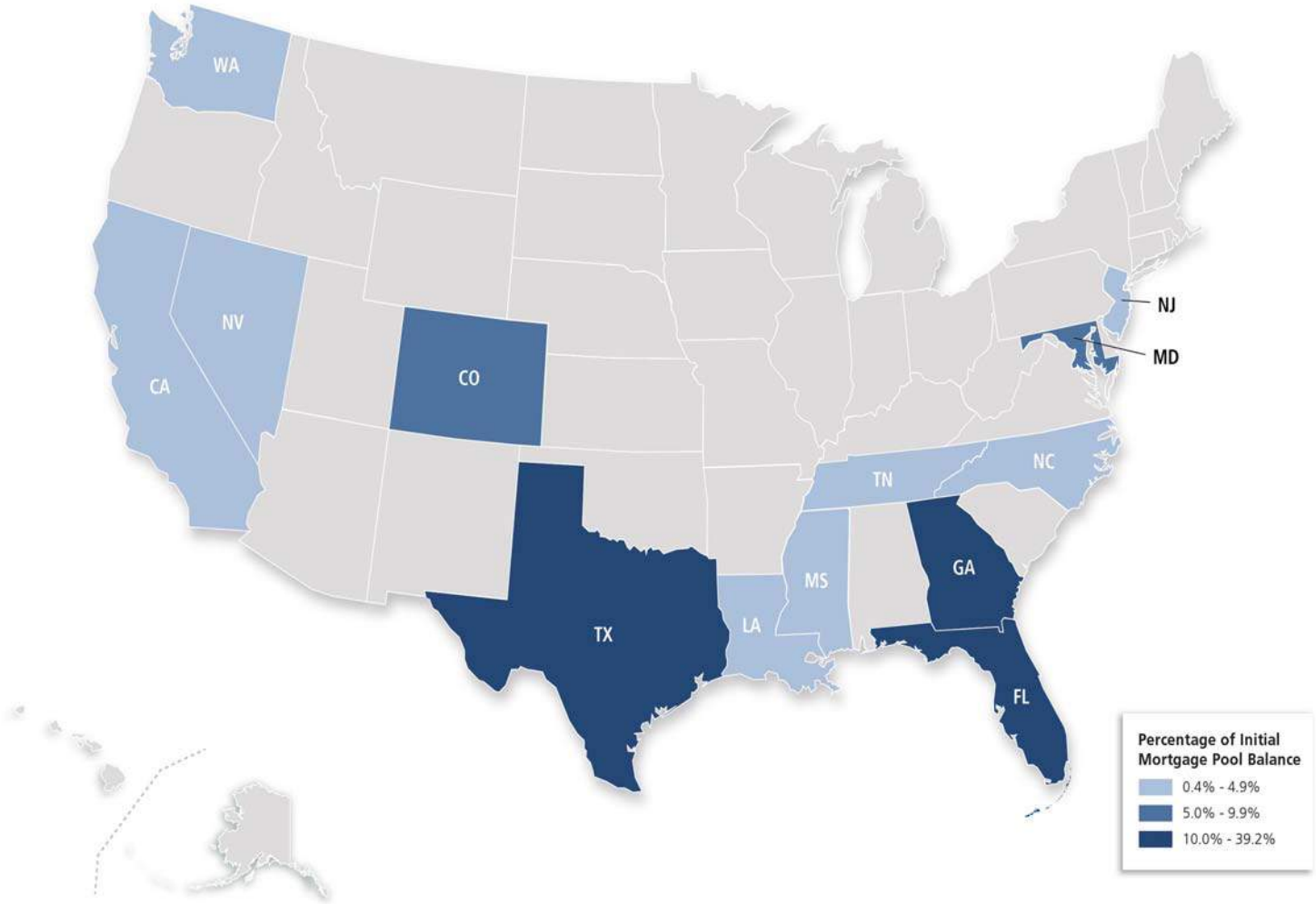
Mortgage Pool Geographic Distribution

Property Location	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Texas	15	$333,443,000	39.2%	1.40x	1.08x	68.0%	1.749%
Florida	6	105,113,000	12.4	1.24x	1.03x	68.2%	1.987%
Georgia	4	86,247,000	10.1	1.29x	1.02x	68.0%	1.772%
Maryland	2	79,328,000	9.3	1.27x	1.02x	79.6%	1.832%
Colorado	1	44,693,000	5.3	1.20x	1.03x	67.1%	2.180%
Tennessee	1	40,275,000	4.7	1.20x	1.02x	75.0%	2.060%
Nevada	2	32,538,000	3.8	1.25x	1.00x	68.5%	1.882%
Louisiana	1	30,950,000	3.6	1.28x	1.00x	74.8%	1.830%
Washington	1	30,500,000	3.6	1.35x	1.12x	73.2%	1.890%
North Carolina	1	29,050,000	3.4	1.28x	1.02x	69.5%	1.830%
California	2	25,768,000	3.0	1.27x	1.02x	69.8%	1.741%
Northern California	*1*	*16,105,000*	*1.9*	*1.27x*	*1.02x*	*66.7%*	*1.640%*
Southern California	*1*	*9,663,000*	*1.1*	*1.26x*	*1.02x*	*74.9%*	*1.910%*
Mississippi	1	9,487,000	1.1	1.53x	1.01x	75.0%	1.870%
New Jersey	1	3,325,000	0.4	1.29x	1.06x	61.6%	1.790%
Total / Wtd. Average	**38**	**$850,717,000**	**100.0%**	**1.32x**	**1.05x**	**70.0%**	**1.843%**

Collateral Locations



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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 NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
51.0% - 59.9%	5	$72,820,000	8.6%	1.26x	1.03x	57.4%	1.637%
60.0% - 69.9%	17	386,807,000	45.5	1.37x	1.07x	67.4%	1.889%
70.0% - 80.0%	16	391,090,000	46.0	1.27x	1.03x	74.9%	1.835%
Total / Wtd. Average	**38**	**$850,717,000**	**100.0%**	**1.32x**	**1.05x**	**70.0%**	**1.843%**

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 NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Maturity Date LTV Ratio	Weighted Average Margin
45.8% - 59.9%	11	$143,367,000	16.9%	1.26x	1.03x	54.8%	1.689%
60.0% - 69.9%	26	664,502,000	78.1	1.33x	1.05x	64.5%	1.879%
70.0% - 71.7%	1	42,848,000	5.0	1.25x	1.03x	71.7%	1.800%
Total / Wtd. Average	**38**	**$850,717,000**	**100.0%**	**1.32x**	**1.05x**	**63.2%**	**1.843%**

Mortgage Pool Margin Rates

Range of Margins	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
1.480% - 1.749%	10	$157,224,000	18.5%	1.24x	1.02x	67.0%	1.527%
1.750% - 1.999%	22	526,212,000	61.9	1.37x	1.06x	70.7%	1.837%
2.000% - 2.230%	6	167,281,000	19.7	1.22x	1.04x	70.6%	2.158%
Total / Wtd. Average	**38**	**$850,717,000**	**100.0%**	**1.32x**	**1.05x**	**70.0%**	**1.843%**

Mortgage Pool Rate Cap Status

Rate Cap Status	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Third Party LIBOR Cap	38	$850,717,000	100.0%	1.32x	1.05x	70.0%	1.843%
Total / Wtd. Average	**38**	**$850,717,000**	**100.0%**	**1.32x**	**1.05x**	**70.0%**	**1.843%**

Mortgage Pool LIBOR Cap Strike Prices

Range of LIBOR Cap Strike Prices	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
3.270% - 3.999%	32	$721,240,000	84.8%	1.32x	1.06x	69.3%	1.838%
4.000% - 4.499%	4	107,490,000	12.6	1.29x	1.00x	75.9%	1.875%
4.500% - 5.880%	2	21,987,000	2.6	1.47x	1.03x	65.7%	1.830%
Total / Wtd. Average	**38**	**$850,717,000**	**100.0%**	**1.32x**	**1.05x**	**70.0%**	**1.843%**

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 NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
120	37	$782,240,000	92.0%	1.26x	1.03x	70.4%	1.847%
132	1	68,477,000	8.0	1.97x	1.30x	65.0%	1.790%
Total / Wtd. Average	**38**	**$850,717,000**	**100.0%**	**1.32x**	**1.05x**	**70.0%**	**1.843%**

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 NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
115	1	$68,477,000	8.0%	1.97x	1.30x	65.0%	1.790%
117	12	217,917,000	25.6	1.25x	1.02x	68.5%	1.636%
118	21	469,131,000	55.1	1.27x	1.03x	72.4%	1.917%
119	4	95,192,000	11.2	1.23x	1.02x	65.5%	1.988%
Total / Wtd. Average	**38**	**$850,717,000**	**100.0%**	**1.32x**	**1.05x**	**70.0%**	**1.843%**

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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 NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Interest Only	1	$68,477,000	8.0%	1.97x	1.30x	65.0%	1.790%
360	37	782,240,000	92.0	1.26x	1.03x	70.4%	1.847%
Total / Wtd. Average	**38**	**$850,717,000**	**100.0%**	**1.32x**	**1.05x**	**70.0%**	**1.843%**

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 NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Interest Only	1	$68,477,000	8.0%	1.97x	1.30x	65.0%	1.790%
360	37	782,240,000	92.0	1.26x	1.03x	70.4%	1.847%
Total / Wtd. Average	**38**	**$850,717,000**	**100.0%**	**1.32x**	**1.05x**	**70.0%**	**1.843%**

Mortgage Pool Seasoning

Seasoning (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
1 - 2	25	$564,323,000	66.3%	1.26x	1.03x	71.2%	1.929%
3 - 4	12	217,917,000	25.6	1.25x	1.02x	68.5%	1.636%
5 - 17	1	68,477,000	8.0	1.97x	1.30x	65.0%	1.790%
Total / Wtd. Average	**38**	**$850,717,000**	**100.0%**	**1.32x**	**1.05x**	**70.0%**	**1.843%**

Mortgage Pool Amortization Type

Amortization Type	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Partial IO	37	$782,240,000	92.0%	1.26x	1.03x	70.4%	1.847%
Interest Only	1	68,477,000	8.0	1.97x	1.30x	65.0%	1.790%
Total / Wtd. Average	**38**	**$850,717,000**	**100.0%**	**1.32x**	**1.05x**	**70.0%**	**1.843%**

Mortgage Pool Loan Purpose

Loan Purpose	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Acquisition	25	$564,896,000	66.4%	1.25x	1.02x	70.3%	1.809%
Refinance	13	285,821,000	33.6	1.45x	1.10x	69.4%	1.909%
Total / Wtd. Average	**38**	**$850,717,000**	**100.0%**	**1.32x**	**1.05x**	**70.0%**	**1.843%**

Mortgage Pool Prepayment Protection

Prepayment Protection	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Lockout, followed by 1% Penalty	32	$650,839,000	76.5%	1.34x	1.06x	69.7%	1.808%
Lockout, 2%, then 1% Penalty	3	120,543,000	14.2	1.21x	1.02x	69.4%	2.050%
3%, 2%, then 1% Penalty	3	79,335,000	9.3	1.28x	1.02x	73.1%	1.812%
Total / Wtd. Average	**38**	**$850,717,000**	**100.0%**	**1.32x**	**1.05x**	**70.0%**	**1.843%**

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 NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Garden	29	$628,550,000	73.9%	1.25x	1.02x	70.2%	1.856%
Mid Rise	2	91,664,000	10.8	1.79x	1.23x	63.5%	1.793%
High Rise	1	36,480,000	4.3	1.29x	1.01x	80.0%	1.870%
Age Restricted	2	33,461,000	3.9	1.20x	1.00x	68.1%	1.480%
Independent Living	1	30,500,000	3.6	1.35x	1.12x	73.2%	1.890%
Assisted Living	1	17,250,000	2.0	1.39x	1.20x	74.6%	2.200%
Manufactured Housing Community	2	12,812,000	1.5	1.47x	1.02x	71.5%	1.849%
Total / Wtd. Average	**38**	**$850,717,000**	**100.0%**	**1.32x**	**1.05x**	**70.0%**	**1.843%**

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 NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
84.5% - 92.4%	7	$200,169,000	23.5%	1.52x	1.13x	69.7%	1.827%
92.5% - 94.9%	12	311,825,000	36.7	1.26x	1.02x	70.8%	1.849%
95.0% - 97.4%	12	236,910,000	27.8	1.24x	1.02x	69.6%	1.878%
97.5% - 99.2%	7	101,813,000	12.0	1.29x	1.05x	69.0%	1.773%
Total / Wtd. Average	**38**	**$850,717,000**	**100.0%**	**1.32x**	**1.05x**	**70.0%**	**1.843%**

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 NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
1957 - 1987	10	$192,276,000	22.6%	1.28x	1.01x	74.8%	1.875%
1988 - 2004	9	207,463,000	24.4	1.23x	1.03x	68.8%	1.830%
2005 - 2014	5	98,461,000	11.6	1.23x	1.02x	67.1%	1.805%
2015 - 2019	14	352,517,000	41.4	1.42x	1.09x	68.9%	1.843%
Total / Wtd. Average	**38**	**$850,717,000**	**100.0%**	**1.32x**	**1.05x**	**70.0%**	**1.843%**

Mortgage Pool Green Advantage®

Green Advantage® Classification	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
N/A	36	$782,207,000	91.9%	1.32x	1.05x	69.7%	1.846%
Green Up®	2	68,510,000	8.1	1.28x	1.01x	73.7%	1.808%
Total / Wtd. Average	**38**	**$850,717,000**	**100.0%**	**1.32x**	**1.05x**	**70.0%**	**1.843%**

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EXHIBIT A-3

DESCRIPTION OF THE TEN LARGEST UNDERLYING MORTGAGE LOANS

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Description of the Ten Largest Underlying Mortgage Loans

1. Marq 31

Original Principal Balance:	$68,477,000
Cut-off Date Principal Balance:	$68,477,000
Maturity Date Principal Balance:	$68,477,000
% of Initial Mortgage Pool Balance:	8.0%
Loan Purpose:	Refinance
Interest Rate:	L + 1.790%
LIBOR Strike Price:	3.960%
LIBOR Cap Provider:	SMBC Capital Markets, Inc.
First Payment Date:	August 1, 2018
Maturity Date:	July 1, 2029
Amortization:	Interest Only
Call Protection:	L(23) 1%(105) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$152,510
Maturity Date Principal Balance / Unit:	$152,510
Cut-off Date LTV:	65.0%
Maturity Date LTV:	65.0%
Underwritten DSCR / DSCR at Cap:	1.97x / 1.30x
# of Units/Low Income/V. Low Income:	449 / N/A / N/A
Collateral:	Fee Simple
Location:	Houston, TX
Property Sub-type:	Mid Rise
Year Built / Renovated:	2017 / N/A
Occupancy:	90.9% (11/1/2019)
Underwritten / Most Recent NCF:	$5,189,108 / $5,175,774

2. Magnolia Ridge

Original Principal Balance:	$44,693,000
Cut-off Date Principal Balance:	$44,693,000
Maturity Date Principal Balance:	$40,662,818
% of Initial Mortgage Pool Balance:	5.3%
Loan Purpose:	Acquisition
Interest Rate:	L + 2.180%
LIBOR Strike Price:	3.320%
LIBOR Cap Provider:	The Bank of New York Mellon
First Payment Date:	December 1, 2019
Maturity Date:	November 1, 2029
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	L(23) 2%(12) 1%(81) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$155,725
Maturity Date Principal Balance / Unit:	$141,682
Cut-off Date LTV:	67.1%
Maturity Date LTV:	61.1%
Underwritten DSCR / DSCR at Cap:	1.20x / 1.03x
# of Units/Low Income/V. Low Income:	287 / 232 / N/A
Collateral:	Fee Simple
Location:	Thornton, CO
Property Sub-type:	Garden
Year Built / Renovated:	1985 / 1999
Occupancy:	94.1% (9/4/2019)
Underwritten / Most Recent NCF:	$3,131,380 / $3,251,054

3. Central Park

Original Principal Balance:	$43,350,000
Cut-off Date Principal Balance:	$43,350,000
Maturity Date Principal Balance:	$39,473,392
% of Initial Mortgage Pool Balance:	5.1%
Loan Purpose:	Refinance
Interest Rate:	L + 2.230%
LIBOR Strike Price:	3.270%
LIBOR Cap Provider:	The Bank of New York Mellon
First Payment Date:	November 1, 2019
Maturity Date:	October 1, 2029
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	L(23) 2%(12) 1%(81) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$119,751
Maturity Date Principal Balance / Unit:	$109,043
Cut-off Date LTV:	69.2%
Maturity Date LTV:	63.1%
Underwritten DSCR / DSCR at Cap:	1.19x / 1.03x
# of Units/Low Income/V. Low Income:	362 / 4 / N/A
Collateral:	Fee Simple
Location:	Altamonte Springs, FL
Property Sub-type:	Garden
Year Built / Renovated:	1992 / N/A
Occupancy:	96.7% (9/5/2019)
Underwritten / Most Recent NCF:	$3,032,822 / $3,031,117

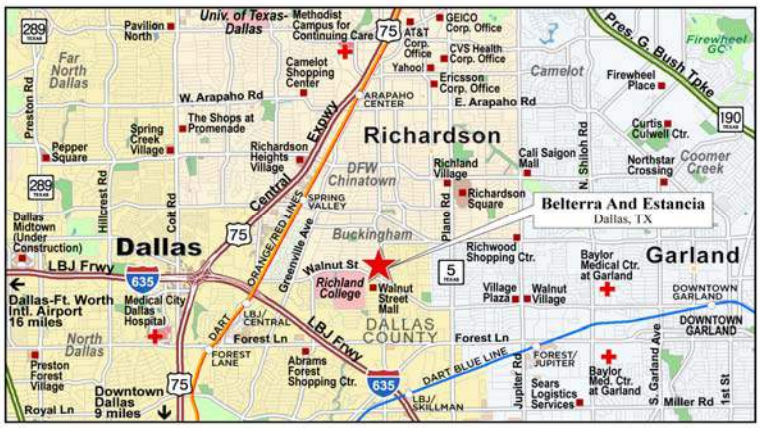
4. Capital Crossing Apartments

Original Principal Balance:	$42,848,000
Cut-off Date Principal Balance:	$42,848,000
Maturity Date Principal Balance:	$38,734,729
% of Initial Mortgage Pool Balance:	5.0%
Loan Purpose:	Acquisition
Interest Rate:	L + 1.800%
LIBOR Strike Price:	3.700%
LIBOR Cap Provider:	The Bank of New York Mellon
First Payment Date:	November 1, 2019
Maturity Date:	October 1, 2029
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	3%(11) 2%(12) 1%(93) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$119,354
Maturity Date Principal Balance / Unit:	$107,896
Cut-off Date LTV:	79.3%
Maturity Date LTV:	71.7%
Underwritten DSCR / DSCR at Cap:	1.25x / 1.03x
# of Units/Low Income/V. Low Income:	359 / 359 / 52
Collateral:	Fee Simple
Location:	Suitland, MD
Property Sub-type:	Garden
Year Built / Renovated:	1960 / N/A
Occupancy:	94.7% (10/30/2019)
Underwritten / Most Recent NCF:	$2,992,640 / $2,876,423

5. Cambridge At Hickory Hollow

Original Principal Balance:	$40,275,000
Cut-off Date Principal Balance:	$40,275,000
Maturity Date Principal Balance:	$36,570,159
% of Initial Mortgage Pool Balance:	4.7%
Loan Purpose:	Acquisition
Interest Rate:	L + 2.060%
LIBOR Strike Price:	3.440%
LIBOR Cap Provider:	SMBC Capital Markets, Inc.
First Payment Date:	November 1, 2019
Maturity Date:	October 1, 2029
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	L(23) 1%(93) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$111,875
Maturity Date Principal Balance / Unit:	$101,584
Cut-off Date LTV:	75.0%
Maturity Date LTV:	68.1%
Underwritten DSCR / DSCR at Cap:	1.20x / 1.02x
# of Units/Low Income/V. Low Income:	360 / 354 / N/A
Collateral:	Fee Simple
Location:	Antioch, TN
Property Sub-type:	Garden
Year Built / Renovated:	1996 / 2014
Occupancy:	95.3% (8/29/2019)
Underwritten / Most Recent NCF:	$2,787,533 / $2,626,661

6. Belterra And Estancia



Original Principal Balance:	$37,560,000
Cut-off Date Principal Balance:	$37,560,000
Maturity Date Principal Balance:	$32,291,798
% of Initial Mortgage Pool Balance:	4.4%
Loan Purpose:	Acquisition
Interest Rate:	L + 1.790%
LIBOR Strike Price:	3.960%
LIBOR Cap Provider:	SMBC Capital Markets, Inc.
First Payment Date:	October 1, 2019
Maturity Date:	September 1, 2029
Amortization:	IO (36), then amortizing 30-year schedule
Call Protection:	L(11) 1%(105) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$70,337
Maturity Date Principal Balance / Unit:	$60,472
Cut-off Date LTV:	72.8%
Maturity Date LTV:	62.6%
Underwritten DSCR / DSCR at Cap:	1.28x / 1.02x
# of Units/Low Income/V. Low Income:	534 / 528 / 55
Collateral:	Fee Simple
Location:	Dallas, TX
Property Sub-type:	Garden
Year Built / Renovated:	1981 / 2019
Occupancy:	89.3% (10/9/2019)
Underwritten / Most Recent NCF:	$2,687,112 / $2,914,059

7. Ashton Heights Apartments

Original Principal Balance:	$36,480,000
Cut-off Date Principal Balance:	$36,480,000
Maturity Date Principal Balance:	$31,424,880
% of Initial Mortgage Pool Balance:	4.3%
Loan Purpose:	Acquisition
Interest Rate:	L + 1.870%
LIBOR Strike Price:	4.130%
LIBOR Cap Provider:	The Bank of New York Mellon
First Payment Date:	November 1, 2019
Maturity Date:	October 1, 2029
Amortization:	IO (36), then amortizing 30-year schedule
Call Protection:	L(11) 1%(105) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$128,905
Maturity Date Principal Balance / Unit:	$111,042
Cut-off Date LTV:	80.0%
Maturity Date LTV:	68.9%
Underwritten DSCR / DSCR at Cap:	1.29x / 1.01x
# of Units/Low Income/V. Low Income:	283 / 283 / 13
Collateral:	Fee Simple
Location:	Suitland, MD
Property Sub-type:	High Rise
Year Built / Renovated:	1970 / N/A
Occupancy:	89.8% (11/11/2019)
Underwritten / Most Recent NCF:	$2,658,510 / $2,841,826

8. Sugarloaf Trails

Original Principal Balance:	$32,500,000
Cut-off Date Principal Balance:	$32,500,000
Maturity Date Principal Balance:	$29,293,043
% of Initial Mortgage Pool Balance:	3.8%
Loan Purpose:	Acquisition
Interest Rate:	L + 1.630%
LIBOR Strike Price:	3.870%
LIBOR Cap Provider:	The Bank of New York Mellon
First Payment Date:	November 1, 2019
Maturity Date:	October 1, 2029
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	L(23) 2%(12) 1%(81) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$121,269
Maturity Date Principal Balance / Unit:	$109,302
Cut-off Date LTV:	73.0%
Maturity Date LTV:	65.8%
Underwritten DSCR / DSCR at Cap:	1.26x / 1.01x
# of Units/Low Income/V. Low Income:	268 / 262 / 26
Collateral:	Fee Simple
Location:	Duluth, GA
Property Sub-type:	Garden
Year Built / Renovated:	2000 / N/A
Occupancy:	94.4% (11/6/2019)
Underwritten / Most Recent NCF:	$2,244,548 / $2,047,113

9. Towne Oaks South

Original Principal Balance:	$30,950,000
Cut-off Date Principal Balance:	$30,950,000
Maturity Date Principal Balance:	$27,329,390
% of Initial Mortgage Pool Balance:	3.6%
Loan Purpose:	Refinance
Interest Rate:	L + 1.830%
LIBOR Strike Price:	4.170%
LIBOR Cap Provider:	SMBC Capital Markets, Inc.
First Payment Date:	October 1, 2019
Maturity Date:	September 1, 2029
Amortization:	IO (48), then amortizing 30-year schedule
Call Protection:	L(11) 1%(105) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$65,851
Maturity Date Principal Balance / Unit:	$58,148
Cut-off Date LTV:	74.8%
Maturity Date LTV:	66.0%
Underwritten DSCR / DSCR at Cap:	1.28x / 1.00x
# of Units/Low Income/V. Low Income:	470 / 421 / 2
Collateral:	Fee Simple
Location:	Shreveport, LA
Property Sub-type:	Garden
Year Built / Renovated:	1969 / 2019
Occupancy:	93.4% (9/30/2019)
Underwritten / Most Recent NCF:	$2,231,372 / $2,429,386

10. Springwood Landing

Original Principal Balance:	$30,500,000
Cut-off Date Principal Balance:	$30,500,000
Maturity Date Principal Balance:	$27,614,785
% of Initial Mortgage Pool Balance:	3.6%
Loan Purpose:	Acquisition
Interest Rate:	L + 1.890%
LIBOR Strike Price:	3.610%
LIBOR Cap Provider:	The Bank of New York Mellon
First Payment Date:	November 1, 2019
Maturity Date:	October 1, 2029
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	L(11) 1%(105) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$217,857
Maturity Date Principal Balance / Unit:	$197,248
Cut-off Date LTV:	73.2%
Maturity Date LTV:	66.3%
Underwritten DSCR / DSCR at Cap:	1.35x / 1.12x
# of Units/Low Income/V. Low Income:	140 / 82 / 31
Collateral:	Fee Simple
Location:	Vancouver, WA
Property Sub-type:	Independent Living
Year Built / Renovated:	2018 / N/A
Occupancy:	97.9% (8/27/2019)
Underwritten / Most Recent NCF:	$2,322,517 / $2,186,017

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EXHIBIT B

FORM OF CERTIFICATE ADMINISTRATOR'S STATEMENT TO CERTIFICATEHOLDERS

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Frederick, MD 21701-4747

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Payment Date: 1/27/20
Record Date: 12/31/19

DISTRIBUTION DATE STATEMENT
Table of Contents

STATEMENT SECTIONS	PAGE(s)
Certificate Distribution Detail	2
Certificate Factor Detail	3
Reconciliation Detail	4
Other Required Information	5
Cash Reconciliation Detail	6
Current Mortgage Loan and Property Stratification Tables	7-9
Mortgage Loan Detail	10
NOI Detail	11
Principal Prepayment Detail	12
Historical Detail	13
Delinquency Loan Detail	14
Specially Serviced Loan Detail	15-16
Advance Summary	17
Unreimbursed Indemnification Expenses	17
Modified Loan Detail	18
Historical Liquidated Loan Detail	19
Historical Bond/Collateral Loss Reconciliation Detail	20
Interest Shortfall Reconciliation Detail	21-22

Depositor

Morgan Stanley Capital I Inc.
1585 Broadway
New York, NY 10036

Contact: General Information Number
Phone Number: (212) 761-4000

Master Servicer

Wells Fargo Bank, National Association

Three Wells Fargo, MAC D1050-084
401 S. Tryon Street, 8th Floor
Charlotte, NC 28202

Contact: REAM_InvestorRelations@wellsfargo.com

Special Servicer

CWCapital Asset Management LLC

7501 Wisconsin Ave.
Suite 500 West
Bethesda, MD 20814

Contact: Kathleen Olin
Phone Number: (202) 715-9500

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.
Please visit www.ctslink.com for additional information and special notices. In addition, certificateholders may register online for email notification when special notices are posted. For information or assistance please call 866-846-4526.

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Payment Date: 1/27/20
Record Date: 12/31/19

Certificate Distribution Detail

Class	CUSIP	Pass-Through Rate	Original Balance	Beginning Balance	Principal Distribution	Interest Distribution	Prepayment Premium	Realized Loss/ Additional Trust Fund Expenses	Total Distribution	Ending Balance	Current Subordination Level (1)
AL		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AS		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Class	CUSIP	Pass-Through Rate	Original Notional Amount	Beginning Notional Amount	Interest Distribution	Prepayment Premium	Total Distribution	Ending Notional Amount
XI		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00
XP		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00

(1) Calculated by taking (A) the sum of the ending certificate balance of all classes less (B) the sum of (i) the ending balance of the designated class and (ii) the ending certificate balance of all classes which are not subordinate to the designated class and dividing the result by (A).

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Payment Date: 1/27/20
Record Date: 12/31/19

Certificate Factor Detail

Class	CUSIP	Beginning Balance	Principal Distribution	Interest Distribution	Prepayment Premium	Realized Loss/ Additional Trust Fund Expenses	Ending Balance
AL		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
AS		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
B		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
C		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
R		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

Class	CUSIP	Beginning Notional Amount	Interest Distribution	Prepayment Premium	Ending Notional Amount
XI		0.00000000	0.00000000	0.00000000	0.00000000
XP		0.00000000	0.00000000	0.00000000	0.00000000

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Payment Date: 1/27/20
Record Date: 12/31/19

Reconciliation Detail

Principal Reconciliation

	Stated Beginning Principal Balance	Unpaid Beginning Principal Balance	Scheduled Principal	Unscheduled Principal	Principal Adjustments	Realized Loss	Stated Ending Principal Balance	Unpaid Ending Principal Balance	Current Principal Distribution Amount
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Certificate Interest Reconciliation

Class	Accrued Certificate Interest	Net Aggregate Prepayment Interest Shortfall	Distributable Certificate Interest	Distributable Certificate Interest Adjustment	Additional Trust Fund Expenses	Interest Distribution	Remaining Unpaid Distributable Certificate Interest
AL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Guarantor Reimbursement Amounts

Prior Cumulative Total	Guarantor Reimbursement Amounts	Payback of Guarantor Reimbursement Amounts	Accrued Interest on Guarantor Reimbursement Amounts	Cumulative Total
0.00	0.00	0.00	0.00	0.00

Guarantor Timing Reimbursement Amounts

Prior Cumulative Total	Guarantor Timing Reimbursement Amounts	Payback of Guarantor Timing Reimbursement Amounts	Accrued Interest on Guarantor Timing Reimbursement Amounts	Cumulative Total
0.00	0.00	0.00	0.00	0.00

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Frederick, MD 21701-4747

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Payment Date: 1/27/20
Record Date: 12/31/19

Other Required Information

Available Distribution Amount (1)		0.00
Current 1-Month LIBOR Rate		0.00000%
Next 1-Month LIBOR Rate		0.00000%
SOFR Rate		0.00000%
Principal Distribution Amount		0.00
(a) Principal portion of Monthly Payments and any Assumed Monthly Payments	0.00	
(b) Principal Prepayments	0.00	
(c) Collection of Principal on a Balloon Loan after its stated Maturity Date	0.00	
(d) Liquidation Proceeds and Insurance Proceeds received on a Mortgage Loan	0.00	
(e) Liquidation Proceeds, Insurance Proceeds, or REO Revenues received on an REO	0.00	
Plus the excess of the prior Principal Distribution Amount over the principal paid to the Sequential Pay Certificates	0.00	
Aggregate Number of Outstanding Loans		0.00
Aggregate Stated Principal Balance of the Mortgage Pool before distribution		0.00
Aggregate Stated Principal Balance of the Mortgage Pool after distribution		0.00
Guarantee Cap Payment		0.00

Additional Trust Fund Expenses		0.00
(i) Fees paid to Special Servicer	0.00	
(ii) Interest on Advances	0.00	
(iii) Other Expenses of the Trust	0.00	

Appraisal Reduction Amount

Loan Number	Appraisal Reduction Effected	Cumulative ASER Amount	Most Recent App. Red. Date
Total			

(1) The Available Distribution Amount includes any Prepayment Premiums.

Wells Fargo Bank, N.A.
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Frederick, MD 21701-4747

FREMF 2019-KF73 Mortgage Trust

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Series 2019-KF73

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Payment Date: 1/27/20
Record Date: 12/31/19

Cash Reconciliation Detail

Total Funds Collected		
Interest:		
Interest paid or advanced	0.00	
Interest reductions due to Non-Recoverability Determinations	0.00	
Interest Adjustments	0.00	
Deferred Interest	0.00	
Net Prepayment Interest Shortfall	0.00	
Net Prepayment Interest Excess	0.00	
Extension Interest	0.00	
Interest Reserve Withdrawal	0.00	
Total Interest Collected		0.00
Principal:		
Scheduled Principal	0.00	
Unscheduled Principal	0.00	
Principal Prepayments	0.00	
Collection of Principal after Maturity Date	0.00	
Recoveries from Liquidation and Insurance Proceeds	0.00	
Excess of Prior Principal Amounts paid	0.00	
Curtailments	0.00	
Negative Amortization	0.00	
Principal Adjustments	0.00	
Total Principal Collected		0.00
Other:		
Prepayment Penalties/Yield Maintenance	0.00	
Exit Fees	0.00	
Extension Fees	0.00	
Deficiency Amounts	0.00	
Total Other Collected		0.00
Total Funds Collected		0.00

Total Funds Distributed		
Fees:		
Master Servicing Fee - Wells Fargo Bank, N.A.	0.00	
Trustee Fee - Wilmington Trust, N.A.	0.00	
Certificate Administrator Fee - Wells Fargo Bank, N.A.	0.00	
Credit Guarantee Fee - Federal Home Loan Mortgage Corp.	0.00	
Basis Risk Guarantee Fee - Federal Home Loan Mortgage Corp.	0.00	
CREFC® Intellectual Property Royalty License Fee	0.00	
Master Servicer Surveillance Fee - Wells Fargo Bank, N.A.	0.00	
Special Servicer Surveillance Fee - CWCapital Asset Management LLC	0.00	
Total Fees		0.00
Additional Trust Fund Expenses:		
Reimbursement for Interest on Advances	0.00	
ASER Amount	0.00	
Special Servicing Fee	0.00	
Attorney Fees & Expenses	0.00	
Bankruptcy Expenses	0.00	
Taxes Imposed on Trust Fund	0.00	
Non-Recoverable Advances	0.00	
Indemnification Expenses	0.00	
Other Expenses	0.00	
Total Additional Trust Fund Expenses		0.00
Interest Reserve Deposit		0.00
Payments to Certificateholders & Others:		
Interest Distribution	0.00	
Principal Distribution	0.00	
Prepayment Penalties/Yield Maintenance	0.00	
Payments to Guarantor	0.00	
Total Payments to Certificateholders & Others		0.00
Total Funds Distributed		0.00

Wells Fargo Bank, N.A.
Corporate Trust Services
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Frederick, MD 21701-4747

FREMF 2019-KF73 Mortgage Trust

Multifamily Mortgage Pass-Through Certificates

Series 2019-KF73

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Payment Date: 1/27/20
Record Date: 12/31/19

Current Mortgage Loan and Property Stratification Tables

Scheduled Balance

Scheduled Balance	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

State (3)

State	# of Props.	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

See footnotes on last page of this section.

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Payment Date: 1/27/20
Record Date: 12/31/19

Current Mortgage Loan and Property Stratification Tables

Debt Service Coverage Ratio

Debt Service Coverage Ratio	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Property Type (3)

Property Type	# of Props.	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Note Rate

Note Rate	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Seasoning

Seasoning	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

See footnotes on last page of this section.

Wells Fargo Bank, N.A.
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FREMF 2019-KF73 Mortgage Trust

Multifamily Mortgage Pass-Through Certificates

Series 2019-KF73

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Payment Date: 1/27/20
Record Date: 12/31/19

Current Mortgage Loan and Property Stratification Tables

Anticipated Remaining Term (ARD and Balloon Loans)

Anticipated Remaining Term (2)	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Remaining Stated Term (Fully Amortizing Loans)

Remaining Stated Term	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Remaining Amortization Term (ARD and Balloon Loans)

Remaining Amortization Term	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Age of Most Recent Financial Information

Age of Most Recent Financial Information	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

(1) Debt Service Coverage Ratios are updated periodically as new financial information becomes available from borrowers on an asset level. In all cases the most recent DSCR provided by the Master Servicer is used. To the extent that no DSCR is provided by the Master Servicer, information from the offering document is used. The debt service coverage ratio information was provided to the Certificate Administrator by the Master Servicer and the Certificate Administrator has not independently confirmed the accuracy of such information.

(2) Anticipated Remaining Term and WAM are each calculated based upon the term from the current month to the earlier of the Anticipated Repayment Date, if applicable, and the maturity date.

(3) The Scheduled Balance Totals reflect the aggregate balances of all pooled loans as reported in the CREFC® Loan Periodic Update File. To the extent that the Scheduled Balance Total figure for the “State” and “Property” stratification tables is not equal to the sum of the scheduled balance figures for each state or property, the difference is explained by loans that have been modified into a split-loan structure. The “State” and “Property” stratification tables do not include the balance of the subordinate note (sometimes called the B-piece or a “hope note”) of a loan that has been modified into a split-loan structure. Rather, the scheduled balance for each state or property only reflects the balance of the senior note (sometimes called the A-piece) of a loan that has been modified into a split-loan structure.

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Record Date: 12/31/19

Mortgage Loan Detail

Loan Number	ODCR	Property Type (1)	City	State	Interest Payment	Principal Payment	Gross Coupon	Anticipated Repayment Date	Maturity Date	Neg. Amort (Y/N)	Beginning Scheduled Balance	Ending Scheduled Balance	Paid Thru Date	Appraisal Reduction Date	Appraisal Reduction Amount	Res. Strat. (2)	Mod. Code (3)
Totals																	

(1) Property Type Code

MF - Multi-Family
RT - Retail
HC - Health Care
IN - Industrial
WH - Warehouse
MH - Mobile Home Park
OF - Office
MU - Mixed Use
LO - Lodging
SS - Self Storage
OT - Other
IW - Industrial/Warehouse

(2) Resolution Strategy Code

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

(3) Modification Code

1 - Maturity Date Extension
2 - Amortization Change
3 - Principal Write-Off
4 - Combination
5 - Temporary Rate Reduction
6 - Capitalization of Interest
7 - Capitalization of Taxes
8 - Other
9 - Combination

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Payment Date: 1/27/20
Record Date: 12/31/19

NOI Detail

Loan Number	ODCR	Property Type	City	State	Ending Scheduled Balance	Most Recent Fiscal NOI	Most Recent NOI	Most Recent NOI Start Date	Most Recent NOI End Date	Occupancy %	Occupancy as of Date
Total											

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Payment Date: 1/27/20
Record Date: 12/31/19

Principal Prepayment Detail

Loan Number	Offering Document Cross-Reference	Principal Prepayment Amount		Prepayment Penalties	
		Payoff Amount	Curtailment Amount	Prepayment Premium	Yield Maintenance Charge
Totals					

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Frederick, MD 21701-4747

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Series 2019-KF73

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Payment Date: 1/27/20
Record Date: 12/31/19

Historical Detail

	Delinquencies												Prepayments				Rate and Maturities		
Distribution Date	30-59 Days		60-89 Days		90 Days or More		Foreclosure		REO		Modifications		Curtailments		Payoff		Next Weighted Avg.		WAM
	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	Coupon	Remit	

Note: Foreclosure and REO Totals are excluded from the delinquencies aging categories.

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Payment Date: 1/27/20
Record Date: 12/31/19

Delinquency Loan Detail

Loan Number	Offering Document Cross-Reference	# of Months Delinq.	Paid Through Date	Current P & I Advances	Outstanding P & I Advances **	Status of Mortgage Loan (1)	Resolution Strategy Code (2)	Servicing Transfer Date	Foreclosure Date	Actual Principal Balance	Outstanding Servicing Advances	Bankruptcy Date	REO Date
Totals													

(1) Status of Mortgage Loan

A - Payments Not Received But Still in Grace Period
B - Late Payment But Less Than 1 Month Delinquent
0 - Current
1 - One Month Delinquent
2 - Two Months Delinquent
3 - Three or More Months Delinquent
4 - Assumed Scheduled Payment (Performing Matured Loan)
5 - Foreclosure
6 - REO

(2) Resolution Strategy Code

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 Master Servicer
11 - Full Payoff
12 - Reps and Warranties
13 - Other or TBD

** Outstanding P & I Advances include the current period advance.

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Specially Serviced Loan Detail - Part 1

Distribution Date	Loan Number	Offering Document Cross-Reference	Servicing Transfer Date	Resolution Strategy Code (1)	Scheduled Balance	Property Type (2)	State	Interest Rate	Actual Balance	Net Operating Income	NOI Date	DSCR	Note Date	Maturity Date	Remaining Amortization Term

(1) Resolution Strategy Code

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

(2) Property Type Code

MF - Multi-Family
RT - Retail
HC - Health Care
IN - Industrial
WH - Warehouse
MH - Mobile Home Park
OF - Office
MU - Mixed use
LO - Lodging
SS - Self Storage
OT - Other

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Specially Serviced Loan Detail - Part 2

Distribution Date	Loan Number	Offering Document Cross-Reference	Resolution Strategy Code (1)	Site Inspection Date	Phase 1 Date	Appraisal Date	Appraisal Value	Other REO Property Revenue	Comment

(1) Resolution Strategy Code

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
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Advance Summary

	Current P&I Advances	Outstanding P&I Advances	Outstanding Servicing Advances	Current Period Interest on P&I and Servicing Advances Paid
	0.00	0.00	0.00	0.00
Totals	0.00	0.00	0.00	0.00

Unreimbursed Indemnification Expenses

Party	Accrued Current Period Indemnification Expenses	Paid Current Period Indemnification Expenses	Outstanding Unreimbursed Indemnification Expenses
Master Servicer	0.00	0.00	0.00
Special Servicer	0.00	0.00	0.00
Trustee	0.00	0.00	0.00
Cert Admin / Custodian	0.00	0.00	0.00
Depositor	0.00	0.00	0.00
Totals	0.00	0.00	0.00

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Modified Loan Detail

Loan Number	Offering Document Cross-Reference	Pre-Modification Balance	Post-Modification Balance	Pre-Modification Interest Rate	Post-Modification Interest Rate	Modification Date	Modification Description
No Modified Loans							
Totals							

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Payment Date: 1/27/20
Record Date: 12/31/19

Historical Liquidated Loan Detail

Distribution Date	ODCR	Beginning Scheduled Balance	Fees, Advances, and Expenses *	Most Recent Appraised Value or BPO	Gross Sales Proceeds or Other Proceeds	Net Proceeds Received on Liquidation	Net Proceeds Available for Distribution	Realized Loss to Trust	Date of Current Period Adj. to Trust	Current Period Adjustment to Trust	Cumulative Adjustment to Trust	Loss to Loan with Cum Adj. to Trust
No Liquidated Loans this Period												
Current Total												
Cumulative Total												

* Fees, Advances and Expenses also include outstanding P & I advances and unpaid fees (servicing, trustee, etc.).

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Payment Date: 1/27/20
Record Date: 12/31/19

Historical Bond/Collateral Loss Reconciliation Detail

Distribution Date	Offering Document Cross-Reference	Beginning Balance at Liquidation	Aggregate Realized Loss on Loans	Prior Realized Loss Applied to Certificates	Amts Covered by Credit Support/ Deal Structure	Interest (Shortages)/ Excesses	Modification /Appraisal Reduction Adj.	Additional (Recoveries) /Expenses	Realized Loss Applied to Certificates to Date	Recoveries of Realized Losses Paid as Cash	(Recoveries)/ Losses Applied to Certificate Interest
No Realized Losses this Period											
Totals											

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Payment Date: 1/27/20
Record Date: 12/31/19

Interest Shortfall Reconciliation Detail - Part 1

Offering Document Cross-Reference	Stated Principal Balance at Contribution	Current Ending Scheduled Balance	Special Servicing Fees			ASER	(PPIS) Excess	Non-Recoverable (Scheduled Interest)	Interest on Advances	Modified Interest Rate (Reduction) /Excess
			Monthly	Liquidation	Work Out					
Totals										

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Record Date: 12/31/19

Interest Shortfall Reconciliation Detail - Part 2

Offering Document Cross-Reference	Stated Principal Balance at Contribution	Current Ending Scheduled Balance	Reimb of Advances to the Servicer		Other (Shortfalls)/ Refunds	Comments
			Current Month	Left to Reimburse Master Servicer		
Totals						

Interest Shortfall Reconciliation Detail Part 2 Total	0.00	
Interest Shortfall Reconciliation Detail Part 1 Total	0.00	
Total Interest Shortfall Allocated to Trust	0.00	

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.

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.

Capitalized terms used below but not otherwise defined in this Exhibit C-1 will have the meanings set forth in the mortgage loan purchase agreement.

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 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 on Exhibit C-2, with respect to each 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) Floating Rate.

Each Loan bears interest at a floating rate based on LIBOR, resets on a monthly basis, and accrues interest on an Actual/360 Basis.

(2) Cross-Collateralized and/or Cross-Defaulted Loans.

Except with respect to any subordinate mortgage identified in paragraph 3, no Loan is cross-collateralized or cross-defaulted with any other mortgage loan not being transferred to the Depositor.

(3) Subordinate Loans.

As of the Origination Date, there were no subordinate mortgages securing subordinate loans encumbering the related Mortgaged Property, and, as of the Closing Date, the Mortgage Loan Seller has not purchased or entered into any commitment to purchase any subordinate loans secured by subordinate mortgages encumbering the related Mortgaged Property (other than, if applicable, other Loans being transferred to the

Depositor). The Mortgage Loan Seller has no knowledge of any mezzanine debt related to such Mortgaged Property.

(4) Single Purpose Entity.

(a) The Loan Documents executed in connection with each Loan with an original principal balance of more than $5,000,000 require the Borrower to be a Single Purpose Entity (defined below) for at least as long as the Loan is outstanding, except in cases where the related Mortgaged 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" means 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 Properties securing the Loans, and

(B) it is prohibited from engaging in any business unrelated to such Mortgaged 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 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 a Loan that is cross-collateralized and cross-defaulted with the related Loan); provided, however, that the Loan Documents may permit the use of a centralized bank account that separately accounts for items of income and expense applicable to Borrower and the Mortgaged Property and is maintained such that all payments, disbursements and remittances related to the Mortgaged Property are applied solely to the Mortgaged Property and can be easily tracked and ascertained, and

(D) it holds itself out as a legal entity, separate and apart from any other Person.

(c) Each Loan with an original principal balance of $40,000,000 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 Loan with an original principal balance of $5,000,000 or less prohibit the related Borrower from doing either of the following:

(i) having any assets other than those related to its interest in the related Mortgaged Property or its financing, or

(ii) engaging in any business unrelated to such property and the related 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 Property was in possession of all material licenses, permits, and authorizations required for use of the related Mortgaged 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 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 Property is free of any material damage that would materially and adversely affect the use or value of such Mortgaged Property as security for the 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 Property.

(7) Access, Public Utilities and Separate Tax Parcels.

All of the following are true and correct with regard to each Mortgaged Property:

(a) each Mortgaged Property is located on or adjacent to a dedicated road, or has access to an irrevocable easement permitting ingress and egress,

(b) each Mortgaged Property is served by public utilities and services generally available in the surrounding community or otherwise appropriate for the use in which the Mortgaged Property is currently being utilized, and

(c) each Mortgaged Property constitutes one or more separate tax parcels. In certain cases, if such Mortgaged Property is not currently a separate tax parcel, an application has been made to the applicable governing authority for creation of separate tax parcels, in which case the Loan Documents require the Borrower to escrow an amount sufficient to pay taxes for the existing tax parcel of which the Mortgaged 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 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 Loan is secured in whole or in part by the related Borrower's interest as lessee under a ground lease of the related Mortgaged Property without also being secured by the related fee interest in such Mortgaged Property.

(10) Valid First Lien.

(a) Each related Mortgage creates a valid and enforceable first priority lien on the related Mortgaged 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 Loan is cross-collateralized with any other Loan(s), the related Mortgage encumbering the related Mortgaged Property also secures such other Loan(s).

(c) The related Mortgaged 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 Loan to perfect a valid security interest in the personal property owned by Borrower and reasonably necessary to operate the related Mortgaged 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 Loan establishes and creates a valid and enforceable lien on the property described therein (other than (i) healthcare licenses, (ii) Medicare, Medicaid or similar federal, state or local third party payor programs, including housing assistance payments contracts, or (iii) any federal, state or local permits or approvals for the operation of a wastewater treatment plant, sewer system or sewage treatment plant, private water or utility system or similar facility, to the extent any of the foregoing 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 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 Loan (or the allocated loan amount of the portions of the Mortgaged 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 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 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) unless the property is located in one of the Super Lien States (defined below), 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 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 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 applicable 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 Property is located.

"Permitted Encumbrances" means:

(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 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 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 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 Property,

(iv) the rights of tenants, as tenants only, under leases, including subleases, pertaining to the related Mortgaged 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 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 Property, and

(vi) if the related Loan is cross-collateralized with any other Loan(s), the lien of any such cross-collateralized Loan(s).

"Super Lien States" means Alaska, Arizona, Arkansas, Connecticut, Delaware, District of Columbia, Hawaii, Illinois, Louisiana, Maine, Massachusetts, Michigan, Minnesota, Missouri, Montana, New Hampshire, New Jersey, New Mexico, New York, North Dakota, Ohio, Oklahoma, Pennsylvania, Texas, Washington and/or Wisconsin.

(12) Encroachments.

(a) To the Mortgage Loan Seller's knowledge (based upon surveys and/or the Title Policy obtained in connection with the origination of the Loans), as of the related Origination Date of each Loan, all of the material improvements on the related Mortgaged Property that were considered in determining the appraised value of the Mortgaged 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 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 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 Loans), as of the related Origination Date of each Loan, no improvements on adjoining properties materially encroached upon such Mortgaged Property so as to materially and adversely affect the operation, use or value of such Mortgaged 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 Property:

(a) the improvements located on or forming part of each Mortgaged Property materially comply with applicable zoning laws and ordinances, or

(b) the improvements located on or forming part of each Mortgaged 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 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 Property,

(C) a damage restoration statement along with an evaluation of the Mortgaged 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 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 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 Environmental Reports,

(ii) Hazardous Materials that are commonly used in the operation and maintenance of properties of similar kind and nature to the Mortgaged 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 Property that is not permitted by law.

(b) Each Mortgage requires the related Borrower to comply, and to cause the related Mortgaged Property to be in compliance, with all Hazardous Materials Laws applicable to the Mortgaged 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 Loan.

(d) A Phase I Environmental Report, and, in the case of certain Loans, a Phase II Environmental Report (in either case meeting ASTM International standards), was conducted by a reputable environmental consulting firm, or in certain cases a Physical Risk Report was conducted in accordance with the requirements of the Guide, in each case with respect to the related Mortgaged Property within 12 months of the Closing Date.

(e) If any material non-compliance or material existence of Hazardous Materials was indicated in any 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 Environmental Report recommended an operations and maintenance plan, but not any material expenditure of funds, the related Borrower has been required to maintain an operations and maintenance plan,

(iii) the environmental condition identified in the related Environmental Report was remediated or abated in all material respects,

(iv) a no further action or closure letter was obtained from the applicable governmental regulatory authority (or the environmental issue affecting the related Mortgaged Property was otherwise listed by such governmental authority as "closed"),

(v) such conditions or circumstances identified in the related 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 Loan.

(f) To the best of the Mortgage Loan Seller's knowledge, in reliance on such Environmental Reports and except as set forth in such Environmental Reports, each Mortgaged 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 Environmental Reports or other documents previously provided to the Depositor.

(g) The Mortgage Loan Seller has not taken any action which would cause the Mortgaged 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 Properties securing the Loans that were not the subject of an Environmental Report within 12 months prior to the Cut-off Date:

(i) no Hazardous Material is present on such Mortgaged Property such that (A) the value of such Mortgaged 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 Property before such Mortgaged 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 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 Property, and

(ii) such Mortgaged 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 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 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 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 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 Loan and (2) the replacement cost (with no deduction for physical depreciation) of the Mortgaged Property, and

(B) the amount necessary to avoid the operation of any co-insurance provisions with respect to the related Mortgaged 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 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 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 Loan and (2) the replacement cost (with no deduction for physical depreciation) of the Mortgaged Property, and

(B) the amount necessary to avoid the operation of any co-insurance provisions with respect to the related Mortgaged Property.

(b) Pursuant to the Guide, a seismic risk assessment was completed for Mortgaged Properties with borrower-owned structures located in a geographic location with a horizontal Peak Ground Acceleration (PGA) equal to or greater than 0.15g for the sole purpose of assessing a scenario expected loss ("SEL") for the Mortgaged Property in the event of an earthquake. If a seismic assessment concluded that the SEL on a Mortgaged Property would exceed 20% of the amount of the replacement costs of the improvements, earthquake insurance was required in an amount customarily required by prudent multifamily mortgage lenders for similar properties.

(c) Each insurance policy (other than liability policies) requires at least ten days prior notice to the lender of termination or cancellation by the insurer arising because of non-payment of a premium and at least 30 days prior notice to the lender of termination or cancellation by the insurer arising for any reason other than non-payment of a premium, and no such notice has been received by the 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 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 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 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 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 Loan prohibits the related Borrower from doing either of the following:

(a) from mortgaging or otherwise encumbering the Mortgaged 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 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 Loan or in connection with any request for any action or consent by the lender, and

(ii) the 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 Loan requires the Borrower to provide the owner or holder of the Mortgage with quarterly and annual operating statements, rent rolls (or annual maintenance rolls in the case of cooperative associations), and related information and annual financial statements.

(20) Due on Sale.

(a) Each Loan contains provisions for the acceleration of the payment of the unpaid principal balance of such 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 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 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 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 Property by a tenant-shareholder of the related Borrower to other Persons who by virtue of such transfers become tenant-shareholders in the related Borrower.

(b) The 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 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 Loan or Mortgage.

(22) Insurance Proceeds and Condemnation Awards.

(a) Each Loan provides that insurance proceeds and condemnation awards will be applied to one of the following:

(i) restoration or repair of the related Mortgaged Property,

(ii) restoration or repair of the related Mortgaged 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 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 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 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 Property that would have a material adverse effect on the use or value of the Mortgaged Property.

(23) Customary Provisions.

(a) The Note or Mortgage for each 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 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 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 Loan, Borrower or related Mortgaged Property, an adverse outcome of which would reasonably be expected to materially and adversely affect any of the following:

(a) title to the Mortgaged Property or the validity or enforceability of the related Mortgage,

(b) the value of the Mortgaged Property as security for the Loan,

(c) the use for which the Mortgaged Property was intended, or

(d) the Borrower's ability to perform under the related Loan.

(25) Escrow Deposits.

(a) Except as previously disbursed pursuant to the Loan Documents, all escrow deposits and payments relating to each Loan that are required to be deposited or paid, have been deposited or paid.

(b) All escrow deposits and payments required pursuant to each 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 (or the Servicing File of a Loan that is secured by the same Mortgaged Property and that is concurrently being conveyed by the Mortgage Loan Seller to the Depositor) contains an appraisal for

the related Mortgaged Property with a valuation date that is within 12 months of the Closing Date and that satisfies the guidelines set forth in Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989.

(28) Inspection of Mortgaged 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 Property in connection with the origination of the related 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 Property is located, or the failure to be so authorized did not materially and adversely affect the enforceability of such Loan.

(30) Ownership.

(a) Immediately prior to the transfer to the Depositor of the Loans, the Mortgage Loan Seller had good title to, and was the sole owner of, each Loan.

(b) The Mortgage Loan Seller has full right, power and authority to transfer and assign each of the 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 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 the Depositor.

(32) Validity of Loan Documents.

(a) Each Note, Mortgage or other agreement that evidences or secures the related 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 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 Loan has shared appreciation rights with respect to such Loan (it being understood that equity holdings, including without limitation, preferred equity holdings, will not be considered shared appreciation rights with respect to a Loan), any other contingent interest feature or a negative amortization feature.

(35) Whole Loan.

Each Loan is a whole loan and is not a participation interest in such Loan.

(36) Loan Information.

The information set forth in the Mortgage Loan Schedule is true, complete and accurate in all material respects.

(37) Full Disbursement.

The proceeds of the 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, and no advance of funds have, to the Mortgage Loan Seller's knowledge, been received (directly or indirectly) from any Person (other than from mezzanine debt or any preferred equity interest holder) for or on account of payments due on the Loan.

(39) All Collateral Transferred.

All collateral that secures the Loans is being transferred to the Depositor as part of the Loans (other than (i) healthcare licenses, (ii) Medicare, Medicaid or similar federal, state or local third party payor programs, including housing assistance payments contracts, or (iii) any federal, state or local permits or approvals for the operation of a wastewater treatment plant, sewer system or sewage treatment plant, private water or utility system or similar facility, to the extent any of the foregoing 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 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 Property, and

(c) neither Borrower nor guarantor has been released from its obligations under the 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 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 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 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 Loan was more than 30 days past due as of the Cut-off Date, and no Loan was more than 30 days delinquent in the 12-month period immediately preceding the Cut-off Date.

(43) Qualified Loan.

Each 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 Loan constitute "customary prepayment penalties" within the meaning of Treasury Regulation Section 1.860G-1(b)(2).

(44) Prepayment Upon Condemnation.

For all Loans originated after December 6, 2010, in the event of a taking of any portion of a Mortgaged 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 Property immediately after the release of such portion of the Mortgaged 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 Property and (b) a proportionate amount of all indebtedness secured by the Mortgaged Property that is at the same level of priority as the Loan, as applicable), is not equal to at least 80% of the remaining principal amount of the Loan, the related Borrower can be required to apply the award with respect to such taking to prepay the Loan or to prepay the Loan in the amount required by the REMIC Provisions and such amount may not, to such extent, be used to restore the related Mortgaged Property or be released to the related Borrower.

(45) [Reserved].

(46) Releases of Mortgaged Property.

(a) No Loan requires the lender to release all or any portion of the related Mortgaged 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 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 Property was not considered material for purposes of underwriting the Loan, was not included in the appraisal for such Mortgaged 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,

(v) with respect to any Loan that is cross-collateralized with any other Loan(s), or any Loan that is secured by multiple Mortgaged Properties, in connection with the release of any cross-collateralization pursuant to provisions in the related Loan Documents, or

(vi) in connection with the substitution of a Mortgaged Property pursuant to provisions in the related Loan Documents.

(b) With respect to clauses (iii), (iv), (v) and (vi) above, for all Loans originated after December 6, 2010, if the fair market value of the real property constituting the remaining Mortgaged Property (reduced by (a) the outstanding principal balance of all senior indebtedness secured by the Mortgaged Property and (b) a proportionate amount of all indebtedness secured by the Mortgaged Property that is at the same level of priority as the related Loan) immediately after the release of such portion of the Mortgaged Property from the lien of the related Mortgage is not equal to at least 80% of the remaining principal amount of the Loan, the related Borrower is required to prepay the 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 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.

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EXHIBIT C-2

EXCEPTIONS TO MORTGAGE LOAN SELLER'S REPRESENTATIONS AND WARRANTIES

Capitalized terms used but not otherwise defined in this Exhibit C-2 will have the meanings set forth in the mortgage loan purchase agreement.

Representation and Warranty	Loan Number*	Mortgaged Property Name	Issue
4 (Single Purpose Entity)	1	Marq 31	The Loan amount is $40,000,000 or more, but a non-consolidation opinion was not obtained.
10 (Valid First Lien)	17 20 21 23 26 30 32 36 37	Providence On The Park Primrose At Potters House Villas At Lake Acworth Rosemont At Bluff Ridge Primrose At Rolling Hills Providence At Marine Creek Rosemont At Hickory Trace Park Villas Ryan Oaks	The Mortgaged Property is subject to a regulatory agreement, declaration of restrictive covenants, land use restriction agreement, extended use agreement or other similar agreement (each, a "Regulatory Agreement") that may impose certain tenant income and/or rent affordability restrictions and, in some cases, certain other operating restrictions, on all or a portion of the units in the Mortgaged Property and may include remedies beyond those of specific performance and/or injunctive relief. The covenants and restrictions contained in the Regulatory Agreement may run with the land and may be binding on Borrower and its successors and assigns and all others later acquiring right or title to the Mortgaged Property.
11 (Title Insurance)	17 20 21 23 26 30 32 36 37	Providence On The Park Primrose At Potters House Villas At Lake Acworth Rosemont At Bluff Ridge Primrose At Rolling Hills Providence At Marine Creek Rosemont At Hickory Trace Park Villas Ryan Oaks	The Mortgaged Property is subject to a Regulatory Agreement that may impose certain tenant income and/or rent affordability restrictions and, in some cases, certain other operating restrictions, on all or a portion of the units in the Mortgaged Property and may include remedies beyond those of specific performance and/or injunctive relief. The covenants and restrictions contained in the Regulatory Agreement may run with the land and may be binding on Borrower and its successors and assigns and all others later acquiring right or title to the Mortgaged Property.
11 (Title Insurance)	24 33 35	Woodside Park Apartments Country Club Apartments City View Apartments	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 because Mortgage Loan Seller waived the requirement for a survey of the Mortgaged Property and, therefore, a Same As Survey endorsement to the Title Policy was not required.
13 (Zoning)	29	Newnan Lofts	The zoning report for the Mortgaged Property did not determine conformance with the zoning code with respect to one or more zoning requirements applicable to the Mortgaged Property.

* As specified on Exhibit A-1.

Representation and Warranty	Loan Number*	Mortgaged Property Name	Issue
14 (Environmental Conditions)	1	Marq 31	A Phase I Environmental Report was conducted with respect to the Mortgaged Property more than 12 months prior to the Closing Date.
15 (Insurance)	34	Harbor Pines MHC	The Mortgaged Property is partially or fully located in a Special Flood Hazard Area, requiring flood insurance. Mortgage Loan Seller has approved a temporary waiver for flood insurance in an amount less than that required by Mortgage Loan Seller.
18 (Carveouts to Non-Recourse)	1 5 7 9 10 15 17 19 20 23 26 30 32 34 36 37	Marq 31 Cambridge At Hickory Hollow Ashton Heights Apartments Towne Oaks South Springwood Landing Accent Waterworks Providence On The Park Enclave On East Primrose At Potters House Rosemont At Bluff Ridge Primrose At Rolling Hills Providence At Marine Creek Rosemont At Hickory Trace Harbor Pines MHC Park Villas Ryan Oaks	The guarantor is not a natural person.
18 (Carveouts to Non-Recourse)	1	Marq 31	The guarantor is not jointly and severally liable with Borrower with respect to one or more non-recourse carveouts applicable to Borrower, or the guarantor may be released from, or may have limited its liability with respect to, one or more of the non-recourse carve-outs upon the occurrence of certain events.
27 (Appraisals)	1	Marq 31	The Servicing File for the Mortgaged Property contains an appraisal with a valuation date that is not within 12 months of the Closing Date.

EXHIBIT D

DECREMENT TABLES FOR THE OFFERED PRINCIPAL BALANCE CERTIFICATES

Percentage of Initial Principal Balance Outstanding For:

Class AL Certificates

0% CPR During Lockout and Static Prepayment Premium Periods
— Otherwise at Indicated CPR

Prepayments

Following the Distribution Date in—	0% CPR	25% CPR	50% CPR	75% CPR	100% CPR
Closing Date	100%	100%	100%	100%	100%
December 2020	100%	100%	100%	100%	100%
December 2021	100%	100%	100%	100%	100%
December 2022	100%	100%	100%	100%	100%
December 2023	100%	100%	100%	100%	100%
December 2024	99%	99%	99%	99%	99%
December 2025	97%	97%	97%	97%	97%
December 2026	95%	95%	95%	95%	95%
December 2027	93%	93%	93%	93%	93%
December 2028	92%	92%	92%	92%	92%
December 2029 and thereafter	0%	0%	0%	0%	0%
Weighted average life (in years)	**9.54**	**9.53**	**9.52**	**9.50**	**9.32**

Percentage of Initial Principal Balance Outstanding For:

Class AS Certificates

0% CPR During Lockout and Static Prepayment Premium Periods
— Otherwise at Indicated CPR

Prepayments

Following the Distribution Date in—	0% CPR	25% CPR	50% CPR	75% CPR	100% CPR
Closing Date	100%	100%	100%	100%	100%
December 2020	100%	100%	100%	100%	100%
December 2021	100%	100%	100%	100%	100%
December 2022	100%	100%	100%	100%	100%
December 2023	100%	100%	100%	100%	100%
December 2024	99%	99%	99%	99%	99%
December 2025	97%	97%	97%	97%	97%
December 2026	95%	95%	95%	95%	95%
December 2027	93%	93%	93%	93%	93%
December 2028	92%	92%	92%	92%	92%
December 2029 and thereafter	0%	0%	0%	0%	0%
Weighted average life (in years)	**9.54**	**9.53**	**9.52**	**9.50**	**9.32**

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EXHIBIT E

PRICE/YIELD TABLE FOR THE CLASS XI CERTIFICATES

Corporate Bond Equivalent (CBE) Yield of the Class XI Certificates at Various CPRs*
0.18414% *Per Annum* Initial Coupon**
$850,717,000 Initial Notional Amount

0% CPR During Lockout and Static Prepayment Premium Periods
— Otherwise at Indicated CPR

Price (%)***	0% CPR CBE Yield (%)	25% CPR CBE Yield (%)	50% CPR CBE Yield (%)	75% CPR CBE Yield (%)	100% CPR CBE Yield (%)
0.4378	45.50%	45.50%	45.49%	45.49%	45.41%
0.4878	39.98%	39.97%	39.97%	39.95%	39.85%
0.5378	35.45%	35.45%	35.44%	35.43%	35.31%
0.5878	31.66%	31.66%	31.65%	31.63%	31.49%
0.6378	28.43%	28.42%	28.41%	28.39%	28.24%
0.6878	25.62%	25.62%	25.60%	25.59%	25.41%
0.7378	23.16%	23.15%	23.14%	23.12%	22.92%
0.7878	20.97%	20.96%	20.95%	20.92%	20.72%
0.8378	19.01%	19.00%	18.98%	18.96%	18.73%
Weighted Average Life (in years)	**9.55**	**9.54**	**9.52**	**9.50**	**9.32**

* Yields presented in the table above are based on an assumed LIBOR of 1.69713% *per annum* and discounting on a 30/360 day count convention. 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, after giving effect to payments of Additional Interest Accrual Amounts.

*** Exclusive of accrued interest.

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-4
Available Information	S-7
General Information	S-8
Multifamily Pass-Through Trust Agreement	S-8
Form of SPCs	S-8
Denominations of SPCs	S-8
Structure of Transaction	S-8
The Mortgages	S-9
Credit Risk Retention	S-10
Payments	S-10
Payment Dates; Record Dates	S-10
Method of Payment	S-10
Interest	S-10
Principal	S-11
Static Prepayment Premiums	S-11
Class Factors	S-11
Guarantees	S-12
Optional Termination	S-12
Prepayment and Yield Analysis	S-12
Mortgage Prepayments	S-12
Yield	S-13
Suitability	S-14
Final Payment Dates	S-14
Certain Federal Income Tax Consequences	S-14
General	S-14
Classification of Investment Arrangement	S-14
Status of Classes	S-15
Information Reporting	S-15
Foreign Account Tax Compliance Act	S-15
Legal Investment Considerations	S-16
Accounting Considerations	S-16
ERISA Considerations	S-16
Plan of Distribution	S-16
Legal Matters	S-16
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	37
Capitalized Terms Used in this Information Circular	89
Forward-Looking Statements	89
Description of the Issuing Entity	89
Description of the Depositor	90
Description of the Mortgage Loan Seller and Guarantor	91
Description of the Underlying Mortgage Loans	94
Description of the Certificates	121
Yield and Maturity Considerations	148
The Pooling and Servicing Agreement	155
Certain Federal Income Tax Consequences	211
State and Other Tax Considerations	224
Use of Proceeds	224
Plan of Distribution	224
Legal Matters	224
Glossary	225
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 Ten Largest Underlying 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 Table for the Class XI Certificates	E-1

$765,645,000
(Approximate)

Freddie Mac

Structured Pass-Through Certificates (SPCs)
Series K-F73

Co-Lead Managers and Joint Bookrunners

Morgan Stanley

Goldman Sachs & Co. LLC

Co-Managers

Amherst Pierpont Securities
BofA Securities
CastleOak Securities, L.P.
Wells Fargo Securities

December 12, 2019