Offering Circular Supplement
(To Offering Circular Dated December 22, 2020)

$1,032,071,525
(Approximate)

Freddie Mac

Structured Pass-Through Certificates (SPCs)
Series K-F98

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 2021-KF98 Mortgage Trust
Mortgages:	SOFR-based and LIBOR-based floating-rate, multifamily mortgages
Underlying Originators:	Berkadia Commercial Mortgage LLC, Berkeley Point Capital LLC, d/b/a Newmark Knight Frank, Capital One, National Association, CBRE Capital Markets, Inc., Grandbridge Real Estate Capital LLC, Greystone Servicing Company LLC, JLL Real Estate Capital, LLC, KeyBank National Association, NorthMarq Capital, LLC, Prudential Affordable Mortgage Company, LLC and Walker & Dunlop, LLC
Underlying Seller:	Freddie Mac
Underlying Depositor:	GS Mortgage Securities Corporation II
Underlying Master Servicer:	Midland Loan Services, a Division of PNC Bank, National Association
Underlying Special Servicer:	KeyBank National Association
Underlying Trustee:	Wells Fargo Bank, National Association
Underlying Certificate Administrator and Custodian:	Wells Fargo Bank, National Association
Payment Dates:	Monthly beginning in March 2021
Optional Retirement:	Each Certificate Group 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
Placement Agents:	The managers named below
Offering Terms:	The Placement Agents 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 XS and XL
Closing Date:	On or about February 11, 2021

Class	Initial Principal Balance or Notional Amount[(1)]	Class Coupon	CUSIP Number	Final Payment Date
AS	$893,625,850	(2)	3137F9CN9	December 25, 2030
AL	138,445,675	(2)	3137F9CM1	December 25, 2030
XS	483,041,000	(2)	3137F9CQ2	December 25, 2030
XL	74,835,500	(2)	3137F9CP4	December 25, 2030

(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 December 22, 2020 (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

Goldman Sachs & Co. LLC **J.P. Morgan**

Co-Managers

BofA Securities **Brean Capital** **Drexel Hamilton** **Wells Fargo Securities**

February 2, 2021

CERTAIN RISK CONSIDERATIONS

Although we guarantee the payments on the SPCs, and so bear the associated credit risk, as an investor you will bear the other risks of owning mortgage securities, including prepayment, basis, retirement, interest rate, yield and market risks. The SPCs are complex securities and may not be suitable investments for you. This section highlights some of these risks. You should also read *Risk Factors* and *Prepayment, Yield and Suitability Considerations* in the Offering Circular and *Summary of Risk Factors* and *Risk Factors* in the Information Circular for further discussions of these risks.

Two Groups of SPCs. AS and XS are referred to as the "**SOFR Group SPCs**" and will be backed by the certificates from the Underlying Trust that are entitled to distributions attributable to the Mortgages in the **SOFR Loan Group** (i.e., Mortgages that, in the absence of default, initially have **SOFR**-based (or **SOFR Alternate Index**-based, if applicable) floating mortgage interest rates). AL and XL are referred to as the "**LIBOR Group SPCs**" and will be backed by the certificates from the Underlying Trust that are entitled to distributions attributable to the Mortgages in the **LIBOR Loan Group** (i.e., Mortgages that, in the absence of default, initially have **LIBOR**-based (or **LIBOR Alternate Index**-based, if applicable) floating mortgage interest rates). No Class of SOFR Group SPCs will be entitled to any distributions with respect to the Mortgages in the LIBOR Loan Group and no Class of LIBOR Group SPCs will be entitled to any distributions with respect to the Mortgages in the SOFR Loan Group. The SOFR Group SPCs and LIBOR Group SPCs are each referred to as an "**SPC Group**." The SOFR Loan Group and LIBOR Loan Group are each referred to as a "**Loan Group**."

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

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

Rapid prepayments on the Mortgages in the SOFR Loan Group, especially those with relatively high interest rate margins over SOFR (or SOFR Alternate Index, if applicable), would reduce the yields on AS and XS, and because XS is an Interest Only Class, could even result in the failure of investors in that Class to recover their investment. Rapid prepayments on the Mortgages in the LIBOR Loan Group, especially those with relatively high interest rate margins over LIBOR (or LIBOR Alternate Index, if applicable), would reduce the yields on AL and XL, and because XL is an Interest Only Class, could even result in the failure of investors in that Class to recover their investment. If a **Certificate Group** issued by the Underlying Trust is retired, the effect on the related SPC Group will be similar to a full prepayment of all the Mortgages in the related Loan Group.

If the holders of a majority interest in XS or XL (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 in the SOFR Loan Group or the LIBOR Loan Group, as applicable, the borrowers would have an incentive to prepay their Mortgages, which could result in the Mortgages in the related Loan Group experiencing a higher than expected rate of prepayments. See *Payments — Static Prepayment Premiums* in this Supplement.

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

The SPCs are Subject to Basis Risk. The Class Coupons of AS and AL are subject to a cap based on, and the Class Coupons of XS and XL are based on, the **Weighted Average Net Mortgage Pass-Through Rate** of the related Loan Group. As a result, the SPCs will be subject to basis risk, which may reduce their yields. The yields on AS and XS could be lower than you expect if the Weighted Average Net Mortgage Pass-Through Rate of the SOFR Loan Group is lower than you expect. The yields on AL and XL could be lower than you expect if the Weighted Average Net Mortgage Pass-Through Rate of the LIBOR Loan Group is lower than you expect. See *Risk Factors —Risks Related to the Offered Certificates — The Yields on the Offered Principal Balance Certificates Will Be Affected By Your Purchase Price, the Rate of Principal Payments on the Loans and Changes in the Levels of SOFR or LIBOR* in the Information Circular.

You May Not be Able to Resell your SPCs. 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 XS and XL); 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 or Additional Interest Shortfall Amounts will Reduce the Yield of XS and XL. The yield of XS and XL will be reduced to the extent that **Additional Interest Accrual Amounts or Additional Interest Shortfall Amounts** are required to be paid to the series 2021-KF98 class CS or CL certificates, as applicable, from amounts otherwise payable to the series 2021-KF98 class XS or XL certificates, as applicable. See *Description of the Certificates — Distributions — Interest Distributions (SOFR Certificate Group)* and *— Interest Distributions (LIBOR Certificate Group)* in the Information Circular.

The Yield on the SPCs Will Be Sensitive to Actions of the Holders of a Majority Interest in XS or XL, as applicable. The yield to maturity on AS, if purchased at a discount or a premium, will be sensitive to any election by holders of a majority interest in XS to waive payments of Static Prepayment Premiums for Mortgages in the SOFR Loan Group. The yield to maturity on AL, if purchased at a discount or a premium, will be sensitive to any election by holders of a majority interest in XL to waive payments of Static Prepayment Premiums for Mortgages in the LIBOR Loan Group. Such waivers would tend to increase the rate of prepayments on the Mortgages in the related Loan Group, which would result in a faster than anticipated reduction in the total outstanding principal balance of AS or AL, as applicable. The yield to maturity on XS and XL will also be sensitive to such waivers. Such waivers would reduce the amount of Static Prepayment Premiums payable to XS or XL, as applicable, and (i) to the extent such waivers result in a faster than anticipated reduction in the total outstanding principal balance of AS and the series 2021-KF98 class CS certificates, will result in a faster than anticipated reduction in the notional amount of XS, and (ii) to the extent such waivers result in a faster than anticipated reduction in the total outstanding principal balance of AL and the series 2021-KF98 class CL certificates, will result in a faster than anticipated reduction in the notional amount of XL. 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, "AS" refers to the AS 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. Each Mortgage in the SOFR Loan Group bears interest at a rate based on SOFR plus a spread and each Mortgage in the LIBOR Loan Group bears interest at a rate based on LIBOR plus a spread.

In addition to the Underlying Classes, the Underlying Trust is issuing three other classes of securities: the series 2021-KF98 class CS, class CL and class R certificates (the Underlying Trust is not issuing class B certificates).

Interest

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

- SOFR plus 0.21000%; and
- the Weighted Average Net Mortgage Pass-Through Rate for the SOFR Loan Group minus the applicable **Guarantee Fee Rate**

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

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

- LIBOR plus 0.17000%; and
- The Weighted Average Net Mortgage Pass-Through Rate for the LIBOR Loan Group minus the applicable 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 with respect to the **LIBOR Certificate Group**,

the Index used in calculating the Class Coupon of AL will convert to a LIBOR Alternate Index). See *Description of the Certificates — Distributions — Calculation of Pass-Through Rates* in the Information Circular.

XS will bear interest at a Class Coupon equal to the interest rate of its Underlying Class, which is equal to the product of (i) the weighted average of the **Class XS Strip Rates** and (ii) the **SOFR Reduction Factor**, as described in the Information Circular. The interest payable to XS on any Payment Date will be reduced by the amount of any Additional Interest Accrual Amounts and Additional Interest Shortfall Amounts distributed to the series 2021-KF98 class CS certificates on the related Payment Date as described under *Description of the Certificates — Distributions — Interest Distributions (SOFR Certificate Group)* in the Information Circular.

XL will bear interest at a Class Coupon equal to the interest rate of its Underlying Class, which is equal to the product of (i) the weighted average of the **Class XL Strip Rates** and (ii) the **LIBOR Reduction Factor**, as described in the Information Circular. The interest payable to XL on any Payment Date will be reduced by the amount of any Additional Interest Accrual Amounts and Additional Interest Shortfall Amounts distributed to the series 2021-KF98 class CL certificates on the related Payment Date as described under *Description of the Certificates — Distributions — Interest Distributions (LIBOR Certificate Group)* in the Information Circular.

Accordingly, the Class Coupons of AS, AL, XS and XL will vary from month to month. The initial Class Coupon of AS is approximately 0.28267% per annum, based on SOFR for the first **Interest Accrual Period** of 0.07267%. The initial Class Coupon of AL is approximately 0.28950% per annum, based on LIBOR for the first Interest Accrual Period of 0.11950%. The initial Class Coupon of XS is approximately 2.07052% per annum after giving effect to any payments of the applicable Additional Interest Accrual Amounts. The initial Class Coupon of XL is approximately 2.50358% per annum after giving effect to any payments of the applicable Additional Interest Accrual Amounts.

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 (SOFR Loan Group), — Mortgage Interest Rates; Calculations of Interest (LIBOR Loan Group)* and *Description of the Certificates — Distributions — Calculation of Pass-Through Rates* in the Information Circular.

Interest Only (Notional) Classes

Neither XS nor XL will receive principal payments. To calculate interest payments,

- XS has a notional amount equal to (i) the sum of the then-current principal balance of Underlying Class AS and the then-current principal balance of the series 2021-KF98 class CS certificates divided by (ii) the SOFR Reduction Factor; and

- XL has a notional amount equal to (i) the sum of the then-current principal balance of Underlying Class AL and the then-current principal balance of the series 2021-KF98 class CL certificates divided by (ii) the LIBOR Reduction Factor.

For more specific information with respect to Underlying Classes XS and XL, see *Description of the Certificates — Distributions — Interest Distributions (SOFR Certificate Group)* and *— Interest Distributions (LIBOR Certificate Group)* in the Information Circular.

Principal

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

See *Payments — Principal* and *Prepayment and Yield Analysis* in this Supplement and *Description of the Certificates — Distributions — Principal Distributions (SOFR Certificate Group)* and *— Principal Distributions (LIBOR Certificate Group)* in the Information Circular.

Static Prepayment Premiums

Any Static Prepayment Premium received in respect of any of the Mortgages in the SOFR Loan Group will be distributed to Underlying Class XS and any Static Prepayment Premium received in respect of any of the Mortgages in the LIBOR Loan Group will be distributed to Underlying Class XL, in each case, 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 XS will be passed through to XS. Any Static Prepayment Premiums distributed to Underlying Class XL will be passed through to XL.

Holders representing a majority interest in XS or XL, as applicable, 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 in the SOFR Loan Group or LIBOR Loan Group, as applicable. Freddie Mac is expected to be the initial holder of XS and XL. 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. Each of Underlying Classes AS and AL represents ownership in a REMIC "regular interest." Each of Underlying Classes XS and XL represents ownership in a REMIC "regular interest" and the obligation to pay the Additional Interest Accrual Amounts.

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 AS and AL, and the weighted average lives and pre-tax yields for Underlying Classes XS and XL, in each case, based on the applicable assumptions described in the Information Circular. The weighted average lives, declining principal balances and pre-tax yields, as applicable, for AS, AL, XS and XL 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 XS and XL 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:

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

J.P. Morgan Securities LLC
Customer Support
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, New York 11717
(631) 274-2740

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

AS and AL will be issued, and may be held and transferred, in minimum original principal amounts of $1,000 and additional increments of $1. XS and XL will be issued, and may be held and transferred, in minimum original notional principal amounts of $100,000 and additional increments of $1.

Structure of Transaction

General

Each Class of SPCs represents the entire interest in a pass-through pool consisting of its corresponding Underlying Class. Each Underlying Class represents an interest in the Underlying Trust formed by the Underlying Depositor. The Underlying Trust consists primarily of the Mortgages described under *Description of the Underlying Mortgage Loans* in the Information Circular. Each Class of SPCs receives the payments of principal, interest and/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 AS, AL, XS and XL to the extent described in the Information Circular. These additional classes will not be assets underlying the Classes of SPCs offered hereby. The pooling and servicing agreement for the Underlying Trust (the **"Pooling Agreement"**) governs the Underlying Classes and these additional classes.

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

See *Description of Pass-Through Certificates — Structured Pass-Through Certificates* in the Offering Circular.

Credit Enhancement Features of the Underlying Trust

Underlying Classes AS and XS will have a payment priority over the series 2021-KF98 class CS certificates issued by the Underlying Trust and Underlying Classes AL and XL will have a payment priority over the series 2021-KF98 class CL certificates issued by the Underlying Trust, in each case, 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 in the related Loan Group 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 in the related Certificate Group as described in the Information Circular. See *Description of the Certificates — Distributions — Subordination (SOFR Certificate Group)* and *— Subordination (LIBOR Certificate Group)* in the Information Circular.

Upon the occurrence and continuation of a Waterfall Trigger Event with respect to the SOFR Certificate Group, Underlying Class AS will receive all of the principal payments on the Mortgages in the SOFR Loan Group until it is retired. Underlying Class AS will also always receive the principal payments on certain Specially Serviced Mortgage Loans in the SOFR Loan Group until it is retired. Thereafter, the series 2021-KF98 class CS certificates will be entitled to such principal payments on the Mortgages in the SOFR Loan Group. Because of losses on the Mortgages and/or default-related or other unanticipated expenses of the Underlying Trust, the principal balance of the series 2021-KF98 class CS certificates could be reduced to zero at a time when Underlying Class AS remains outstanding. See *Description of the Certificates — Distributions — Principal Distributions (SOFR Certificate Group)* and *Priority of Distributions (SOFR Certificate Group)* in the Information Circular.

Upon the occurrence and continuation of a **Waterfall Trigger Event** with respect to the LIBOR Certificate Group, Underlying Class AL will receive all of the principal payments on the Mortgages in the LIBOR Loan Group until it is retired. Underlying Class AL will also always receive the principal payments on certain **Specially Serviced Mortgage Loans** in the LIBOR Loan Group until it is retired. Thereafter, the series 2021-KF98 class CL certificates will be entitled to such principal payments on the Mortgages in the LIBOR Loan Group. Because of losses on the Mortgages and/or default-related or other unanticipated expenses of the Underlying Trust, the principal balance of the series 2021-KF98 class CL certificates could be reduced to zero at a time when Underlying Class AL remains outstanding. See *Description of the Certificates — Distributions — Principal Distributions (LIBOR Certificate Group)* and *Priority of Distributions (LIBOR Certificate Group)* 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 31 mortgage loans (comprising two Loan Groups) secured by 31 multifamily properties, including 1 manufactured housing community property and 1 assisted living, memory care and/or independent living facility property. The SOFR Loan Group consists of 25 SOFR-based floating-rate mortgage loans, secured by 25 multifamily properties including 1 manufactured housing community property. The LIBOR Loan Group consists of 6 LIBOR-based floating-rate mortgage loans, secured by 6 multifamily properties, including 1 assisted living, memory care and/or independent living facility property. The loan documents for all of the Mortgages in the SOFR Loan Group provide that such Mortgages will convert from an interest rate based on SOFR to an interest rate based on a SOFR Alternate Index if a **SOFR Loan Index Conversion Event** occurs. The loan documents for all of the Mortgages in the LIBOR Loan Group provide that such Mortgages will convert from an interest rate based on LIBOR to an interest rate based on a LIBOR Alternate Index if a **LIBOR Loan Index Conversion Event** occurs. The SOFR Loan Group and the LIBOR Loan Group will have initial Loan Group principal balances of approximately $966,082,000 and $149,671,000, respectively, as of February 1, 2021. All of the Mortgages are **Balloon Loans**.

23 of the Mortgages in the SOFR Loan Group, collectively representing 87.7% of the initial SOFR Loan Group principal balance provide for an interest-only period of between 36 and 60 months following origination, followed by amortization for the balance of the loan term. 2 of the Mortgages in the SOFR Loan Group, collectively representing 12.3% of the initial SOFR Loan Group principal balance, are interest-only until maturity. All of the Mortgages in the LIBOR Loan Group provide for an interest-only period of between 12 and 60 months following origination, followed by amortization for the balance of the loan term.

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® 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 March 2021. A **"Payment Date"** is the 25th of each month or, if the 25th is not a **Business Day**, the next Business Day.

On each Payment Date, DTC credits payments to the DTC Participants that were owners of record at the close of business on the last Business Day of the 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 AS, AL, XS and XL. AS, AL, XS and XL 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 (SOFR Certificate Group)* and *— Interest Distributions (LIBOR Certificate Group)* 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 AS and AL to the extent principal is payable on Underlying Classes AS and AL, 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 (SOFR Certificate Group)*, *— Priority of Distributions (LIBOR Certificate Group), — Principal Distributions (SOFR Certificate Group)* and *— Principal Distributions (LIBOR Certificate Group)* in the Information Circular.

Static Prepayment Premiums

Any Static Prepayment Premium received in respect of any of the Mortgages in the SOFR Loan Group will be distributed to Underlying Class XS and any Static Prepayment Premium received in respect of any of the Mortgages in the LIBOR Loan Group will be distributed to Underlying Class XL, in each case, 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 XS will be passed through to XS. Any Static Prepayment Premiums distributed to Underlying Class XL will be passed through to XL.

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

Holders representing a majority interest in XS or XL 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 in the SOFR Loan Group or the LIBOR Loan Group, as applicable. Freddie Mac is expected to be the initial holder of XS and XL. 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 at their Class Coupons; (b) the payment of principal on AS and AL, on the Payment Date immediately following the maturity date of each Balloon Loan in the related Loan Group (to the extent of principal on such Class of SPCs that would have been payable from such Balloon Loan); (c) the reimbursement of any Realized Losses with respect to the related Loan Group (including as a result of **Additional Issuing Entity Expenses**) allocated to AS or AL; and (d) the ultimate payment of principal on AS and AL by the Final Payment Date of such Class. Our guarantee does not cover (i) any loss of yield on XS due to payment of Additional Interest Accrual Amounts or Additional Interest Shortfall Amounts to the series 2021-KF98 class CS certificates or Outstanding Guarantor Reimbursement Amounts to us or due to a reduction of its notional amount due to a reduction of the principal balance of AS or of the series 2021-KF98 class CS certificates, (ii) any loss of yield on XL due to payment of Additional Interest Accrual Amounts or Additional Interest Shortfall Amounts to the series 2021-KF98 class CL certificates or **Outstanding Guarantor Reimbursement Amounts** to us or due to a reduction of its notional amount due to a reduction of the principal balance of AL or of the series 2021-KF98 class CL certificates, or (iii) the payment of Static Prepayment Premiums or any other prepayment premiums related to the Mortgages or the payment of Additional Interest Accrual Amounts or Additional Interest Shortfall Amounts to the series 2021-KF98 class CS or CL certificates, as applicable. See *Description of Pass-Through Certificates — Guarantees* in the Offering

Circular and *Description of the Certificates — Distributions — Freddie Mac Guarantee* in the Information Circular.

Optional Retirement

The **Controlling Class Majority Holder** for each Certificate Group, 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 in the related Loan Group and other trust property with respect to such Loan Group and retire that Certificate Group on any Payment Date on which the **Stated Principal Balance** of such Loan Group is less than 1% of the initial Loan Group principal 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 each Certificate Group (excluding Freddie Mac (as defined in the Information Circular)) will have the right to exchange all of its certificates in such Certificate Group (other than the series 2021-KF98 class R certificates) for all of the Mortgages in the related Loan Group and **REO Properties** remaining with respect to such Loan Group, resulting in the retirement of such Certificate Group and liquidation of such Loan Group. See *The Pooling and Servicing Agreement — Retirement* in the Information Circular.

If a retirement of a Certificate Group occurs, each Class of the related SPC Group will receive its unpaid principal balance, if any, plus interest for the related Accrual Period. We will give notice of retirement to the related Holders not later than the fifth Business Day of the month in which the retirement will occur, and each Class Factor we publish in that month for the related SPC Group 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 AS and AL, and the rate of reduction in the notional amounts of XS and XL will depend primarily on the rates of principal payments, including prepayments, on the Mortgages in the related Loan Group. Each Mortgage may be prepaid, subject to certain restrictions and requirements, including 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.

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 in the related Loan Group, particularly those with relatively high interest rate margins over SOFR (or SOFR Alternate Index, if applicable) or LIBOR (or LIBOR Alternate Index, if applicable), as applicable.
- Whether an optional retirement of the related Certificate Group occurs.
- The actual characteristics of the Mortgages in the related Loan Group.
- With respect to AS, the level of SOFR (or SOFR Alternate Index, if applicable).
- With respect to AL, the level of LIBOR (or LIBOR Alternate Index, if applicable).
- The extent to which the Class Coupon formula of your Class of SPCs results in reductions or increases in its Class Coupon.
- Whether, with respect to the related Certificate Group, a Waterfall Trigger Event, or any other event that results in principal being distributed sequentially, occurs and is continuing.
- Whether Additional Interest Accrual Amounts or Additional Interest Shortfall Amounts are distributed to the series 2021-KF98 class CS or CL certificates from amounts otherwise payable to Underlying Class XS or XL, as applicable.
- Collection and payment, or waiver by the holders of a majority interest in XS or XL, of Static Prepayment Premiums with respect to the Mortgages in the SOFR Loan Group or the LIBOR Loan Group, as applicable.

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 AS, AL, XS and XL generally reflect the maturity dates of the Mortgages in the related Loan Group and assume, among other things, no prepayments or defaults on the Mortgages in the related Loan Group. The actual retirement of each Class may occur earlier than its Final Payment Date.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

General

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

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

Classification of Investment Arrangement

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

Status of Classes

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

- Specified portions of the assets of the Underlying Trust will qualify as multiple REMICs under the Code.
- Each of Underlying Classes AS and AL will represent ownership of a "regular interest" in one of those REMICs.
- Each of Underlying Classes XS and XL (exclusive of its obligation to pay Additional Interest Accrual Amounts) will represent ownership of a "regular interest" in one of those REMICs.

Accordingly, an investor in AS or AL will be treated as owning a regular interest in a REMIC. An investor in XS or XL will be treated as owning a regular interest in a REMIC and will be treated as having an obligation to pay applicable Additional Interest Accrual Amounts.

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

Information Reporting

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

LEGAL INVESTMENT CONSIDERATIONS

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

ACCOUNTING CONSIDERATIONS

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

ERISA CONSIDERATIONS

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

In addition, because the Underlying Trust, the Underlying Originators, the Underlying Seller, the Underlying Depositor, the Underlying Master Servicer, the Underlying Special Servicer, any Underlying Sub-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

The Placement Agents intend to deliver the SPCs on our behalf to third party purchasers. However, under our agreement with the Placement Agents, any SPCs not placed with third parties will be purchased by the Placement Agents and resold 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 THE PLACEMENT 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 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.

NEITHER FREDDIE MAC NOR ANY OF THE PLACEMENT AGENTS REPRESENTS 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 FREDDIE MAC OR ANY OF THE PLACEMENT AGENTS 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 PLACEMENT AGENT 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 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

PROHIBITION ON SALES TO EEA RETAIL INVESTORS

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 EEA RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE "EEA"). FOR THESE PURPOSES, AN "EEA RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING:

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

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

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

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

MIFID II PRODUCT GOVERNANCE

ANY DISTRIBUTOR SUBJECT TO MIFID II THAT IS OFFERING, SELLING OR RECOMMENDING THE 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.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

PROHIBITION ON SALES TO UK RETAIL INVESTORS

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 UK RETAIL INVESTOR IN THE UNITED KINGDOM (THE "UK"). FOR THESE PURPOSES, A "UK RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING:

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

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

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

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

UK PRODUCT GOVERNANCE

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

FINANCIAL PROMOTION REGIME AND PROMOTION OF COLLECTIVE INVESTMENT SCHEMES REGIME

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

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

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

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

NOTICE TO CANADIAN RESIDENTS

THE SPCs MAY BE SOLD ONLY TO PURCHASERS PURCHASING, OR DEEMED TO BE PURCHASING, AS PRINCIPAL THAT ARE ACCREDITED INVESTORS, AS DEFINED IN NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS OR SUBSECTION 73.3(1) OF

THE SECURITIES ACT (ONTARIO), AND ARE PERMITTED CLIENTS, AS DEFINED IN NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS. ANY RESALE OF THE SPCs MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LAWS.

SECURITIES LEGISLATION IN CERTAIN PROVINCES OR TERRITORIES OF CANADA MAY PROVIDE A PURCHASER WITH REMEDIES FOR RESCISSION OR DAMAGES IF THIS

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

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

NOTICE TO SINGAPORE RESIDENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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$1,032,071,525
(Approximate)

Multifamily Mortgage Pass-Through Certificates, Series 2021-KF98

FREMF 2021-KF98 Mortgage Trust
issuing entity

GS Mortgage Securities Corporation II
depositor

Federal Home Loan Mortgage Corporation
mortgage loan seller and guarantor

We, GS Mortgage Securities Corporation II, 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 31 multifamily mortgage loans (comprising two loan groups, a SOFR-based floating rate group and a LIBOR-based floating rate group) secured by 31 multifamily 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 March 2021. The offered certificates represent obligations of the issuing entity only (and, solely with respect to certain payments of interest and principal pursuant to a guarantee of the offered certificates described in this information circular, Freddie Mac), and do not represent obligations of or interests in us or any of our affiliates. We do not intend to list the offered certificates on any national securities exchange or any automated quotation system of any registered securities association.

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

Investing in the offered certificates involves risks. See "Summary of Risk Factors" and "Risk Factors" beginning on pages 45 and 47, respectively, of this information circular.

Offered Classes	Total Initial Principal Balance or Notional Amount	Pass-Through Rate or Description	Assumed Final Distribution Date
Class AS	$893,625,850	SOFR + 0.21000%*	December 25, 2030
Class AL	$138,445,675	LIBOR + 0.17000%*	December 25, 2030
Class XS	$483,041,000	Variable IO	December 25, 2030
Class XL	$ 74,835,500	Variable IO	December 25, 2030

* Subject to a pass-through rate cap.

Delivery of the offered certificates will be made on or about February 11, 2021. 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 (SOFR Certificate Group)," "—Priority of Distributions and Subordination (LIBOR Certificate Group)," "Description of the Certificates—Distributions—Subordination (SOFR Certificate Group)" and "—Subordination (LIBOR Certificate Group)" and (ii) the guarantee of the offered certificates by Freddie Mac as described under "Summary of Information Circular—The Offered Certificates—Freddie Mac Guarantee" and "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular.

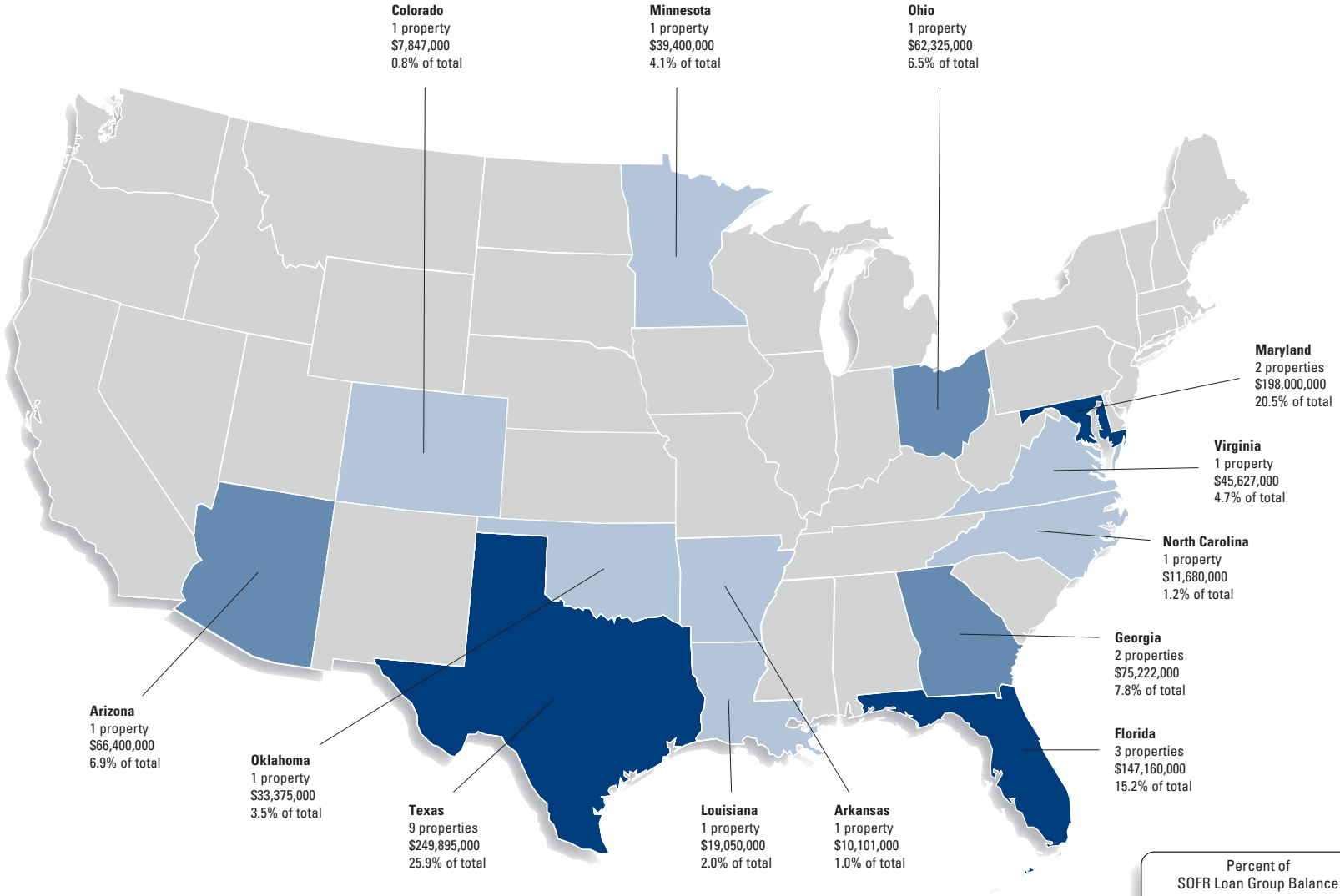
The issuing entity will be relying on an exclusion or exemption from the definition of "investment company" under the Investment Company Act of 1940, as amended (the "Investment Company Act"), contained in Section 3(c)(5) of the Investment Company Act or Rule 3a-7 under the Investment Company Act, although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

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

Information Circular Dated February 2, 2021

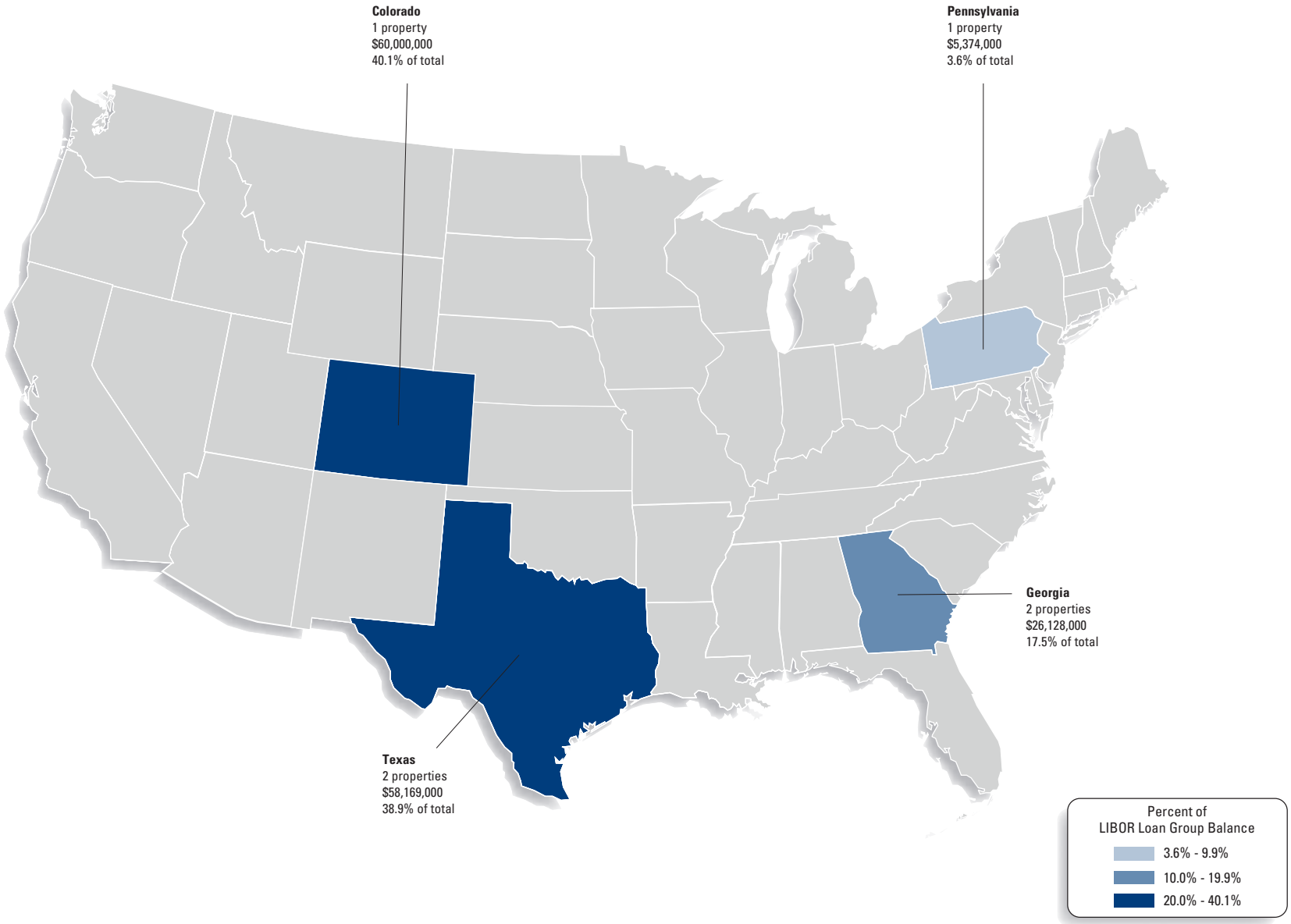
FREMF 2021-KF98 Mortgage Trust

Multifamily Mortgage Pass-Through Certificates SOFR Loan Group Series 2021-KF98



FREMF 2021-KF98 Mortgage Trust

Multifamily Mortgage Pass-Through Certificates LIBOR Loan Group Series 2021-KF98



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

IMPORTANT NOTICE REGARDING THE CERTIFICATES

NONE OF THE DEPOSITOR, THE PLACEMENT AGENTS, 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 ARTICLE 6 OF REGULATION (EU) 2017/2402, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AND AS AMENDED BY THE SECURITIZATION (AMENDMENT) (EU EXIT) REGULATIONS 2019 (THE "UK SECURITIZATION REGULATION"), OR TO TAKE ANY OTHER ACTION THAT MAY BE REQUIRED BY EU OR UK INSTITUTIONAL INVESTORS FOR THE PURPOSES OF THEIR COMPLIANCE WITH THE DUE DILIGENCE REQUIREMENTS UNDER ARTICLE 5 OF THE EU SECURITIZATION REGULATION (IN RESPECT OF EU INSTITUTIONAL INVESTORS) OR ARTICLE 5 OF THE UK SECURITIZATION REGULATION (IN RESPECT OF UK INSTITUTIONAL INVESTORS). FOR ADDITIONAL INFORMATION IN THIS REGARD, SEE "RISK FACTORS—GENERAL RISK FACTORS—LEGAL AND REGULATORY PROVISIONS AFFECTING INVESTORS COULD ADVERSELY AFFECT THE LIQUIDITY OF YOUR INVESTMENT" IN THIS 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 2021-KF98 Multifamily Mortgage Pass-Through Certificates. The certificates will consist of 7 classes (which, except for the class R certificates, comprise two groups of certificates: one backed by SOFR-based floating rate underlying mortgage loans and the other backed by LIBOR-based floating rate underlying mortgage loans). 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 Initial Loan Group 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:							
AS	$893,625,850	92.500%	7.500%	SOFR + 0.21000%[(6)]	9.58	35 – 118	December 25, 2030
AL	$138,445,675	92.500%	7.500%	LIBOR + 0.17000%[(7)]	9.51	11 –118	December 25, 2030
XS	$483,041,000	N/A	N/A	Variable IO	9.58	N/A	December 25, 2030
XL	$ 74,835,500	N/A	N/A	Variable IO	9.51	N/A	December 25, 2030
Non-Offered Certificates:[(8)]							
CS	$ 72,456,150	7.500%	0.000%	SOFR + 8.50000%[(6)]	9.58	35 – 118	December 25, 2030
CL	$ 11,225,325	7.500%	0.000%	LIBOR + 8.50000%[(7)]	9.51	11 – 118	December 25, 2030

(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 applicable 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 Retirement" below.

(3) As to the class AS, AL, CS and CL 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 XS and XL 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 AS, AL, CS and CL 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 AS, AL, CS and CL 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 XS and XL 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.

(6) For each distribution date, SOFR will be determined as described in the definition of SOFR in this information circular. The pass-through rates for the class AS and CS certificates will be subject to pass-through rate caps equal to (a) with respect to the class AS certificates, the Weighted Average Net Mortgage Pass-Through Rate for the SOFR Loan Group for the related distribution date minus the applicable Guarantee Fee Rate (*provided* that in no event will the class AS pass-through rate be less than zero) and (b) with respect to the class CS certificates, the Weighted Average Net Mortgage Pass-Through Rate for the SOFR Loan Group (*provided* that in no event will the class CS

pass-through rate be less than zero). SOFR for the first Interest Accrual Period for the class AS and CS certificates will be 0.07267% *per annum*.

(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 and CL 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 for the LIBOR Loan Group for the related distribution date minus the applicable 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 CL certificates, the Weighted Average Net Mortgage Pass-Through Rate for the LIBOR Loan Group (*provided* that in no event will the class CL pass-through rate be less than zero). LIBOR for the first Interest Accrual Period for the class AL and CL certificates will be 0.11950% *per annum*.

(8) There will be no class B certificates issued by the issuing entity.

In reviewing the table above, please note that:

- Only the class AS, AL, XS and XL certificates are offered by this information circular.
- All of the classes of certificates shown in the table (other than the class XS and XL certificates) will have principal balances. All of the classes of certificates shown in the table will bear interest. The class XS and XL certificates constitute the "interest-only certificates."
- The class AS, XS and CS certificates are referred to in this information circular as the "SOFR Certificate Group" and will be entitled to distributions attributable to amounts collected on the underlying mortgage loans in the "SOFR Loan Group" (*i.e.*, the underlying mortgage loans that, in the absence of default, have SOFR-based (or SOFR Alternate Index-based, if applicable) floating mortgage interest rates). The class AS and CS certificates are referred to in this information circular as the "SOFR Certificate Group Principal Balance Certificates."
- The class AL, XL and CL certificates are referred to in this information circular as the "LIBOR Certificate Group" and will be entitled to distributions attributable to amounts collected on the underlying mortgage loans in the "LIBOR Loan Group" (*i.e.*, the underlying mortgage loans that, in the absence of default, have LIBOR-based (or LIBOR Alternate Index-based, if applicable) floating mortgage interest rates). The class AL and CL certificates are referred to in this information circular as the "LIBOR Certificate Group Principal Balance Certificates."
- The SOFR Loan Group and the LIBOR Loan Group are each referred to in this information circular as a "Loan Group." All of the certificates comprising either the SOFR Certificate Group or the LIBOR Certificate Group are sometimes referred to in this information circular as a "Certificate Group."
- No class of the SOFR Certificate Group will be entitled to any distributions of funds attributable to amounts collected on the LIBOR Loan Group and no class of the LIBOR Certificate Group will be entitled to any distributions of funds attributable to amounts collected on the SOFR Loan Group.
- The class AS, AL, CS and CL certificates will have principal balances (collectively, the "Principal Balance Certificates"). The class AS and AL certificates are the sole classes of Principal Balance Certificates offered by this information circular (the "Offered Principal Balance 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 SOFR Loan Group principal balance or initial LIBOR Loan Group principal balance, as applicable. The initial SOFR Loan Group principal balance and initial LIBOR Loan Group principal balance may each be up to 5% more or less than the amount shown in the table on page 42 or page 43, as applicable. The initial SOFR Loan Group principal balance refers to the aggregate outstanding principal balance of the underlying mortgage loans in the SOFR Loan Group as of the Cut-off Date, after application of all payments of principal due with respect to the underlying mortgage loans in the SOFR Loan Group on or before the Cut-off Date, whether or not received. The initial LIBOR Loan Group principal balance refers to the aggregate outstanding principal balance of the underlying mortgage loans in the LIBOR Loan Group as of the Cut-off Date, after application of all payments of principal due with respect to the underlying mortgage loans in the LIBOR Loan Group on or before the Cut-off Date, whether or not received.
- Each class of certificates shown in the table will bear interest and such interest will accrue 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 SOFR plus a specified margin has a *per annum* pass-through rate equal to the lesser of—

  (i) SOFR (or SOFR Alternate Index, if applicable) plus the specified margin for that class set forth in that table; and

  (ii) (a) with respect to the class AS certificates, the Weighted Average Net Mortgage Pass-Through Rate for the SOFR Loan Group for the related distribution date minus the applicable Guarantee Fee Rate and (b) with respect to the class CS certificates, the Weighted Average Net Mortgage Pass-Through Rate for the SOFR Loan Group for the related distribution date;

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

- 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 LIBOR Alternate Index, if applicable) 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 LIBOR Loan Group for the related distribution date minus the applicable Guarantee Fee Rate and (b) with respect to the class CL certificates, the Weighted Average Net Mortgage Pass-Through Rate for the LIBOR Loan Group for the related distribution date;

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

- To the extent that the pass-through rate for the class CS and CL certificates for any distribution date is capped at the Weighted Average Net Mortgage Pass-Through Rate for the related Loan Group, the holders of such certificates will be entitled to an additional interest payment equal to the difference between (i) SOFR or LIBOR (or the related Alternate Index, if applicable), as applicable, plus the specified margin and (ii) the Weighted Average Net Mortgage Pass-Through Rate for the related Loan Group, 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 in a Loan Group to an Alternate Index, the Index used in calculating the pass-through rates for the related Certificate Group will also convert to an Alternate Index. In the case of the LIBOR Certificate Group only, 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 LIBOR in mortgage loans purchased and/or guaranteed by Freddie Mac, regardless of the continued existence of LIBOR, Freddie Mac may in its sole discretion elect that the Index used in calculating the pass-through rates for the LIBOR Certificate Group will convert to the LIBOR Alternate Index. The Alternate Index for either Certificate Group is not required to be the same as the Alternate Index for the underlying mortgage loans in the related Loan Group 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 XS certificates will have a notional amount that is equal to (i) the total outstanding principal balance of the SOFR Certificate Group Principal Balance Certificates divided by (ii) the SOFR Reduction Factor. The "SOFR Reduction Factor" is 2.00, which will not change from month to month.

- For purposes of calculating the accrual of interest as of any date of determination, the class XL certificates will have a notional amount that is equal to (i) the total outstanding principal balance of the LIBOR Certificate Group Principal Balance Certificates divided by (ii) the LIBOR Reduction Factor. The "LIBOR Reduction Factor" is 2.00, which will not change from month to month.

- The pass-through rate for the class XS certificates for each Interest Accrual Period will equal the product of (i) the weighted average of the Class XS Strip Rates (weighted based on the relative sizes of their respective components) and (ii) the SOFR Reduction Factor. The "Class XS Strip Rates" means, for the purposes of calculating the pass-through rate for the class XS certificates, the *per annum* rates at which interest accrues

from time to time on the two components of the notional amount of the class XS certificates outstanding immediately prior to the related distribution date. One component will be comprised of the outstanding principal balance of the class AS certificates and one component will be comprised of the outstanding principal balance of the class CS certificates. For purposes of calculating the pass-through rate for the class XS certificates for each Interest Accrual Period, (a) the Class XS 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 SOFR Loan Group for the related distribution date minus the applicable Guarantee Fee Rate, over (ii) the pass-through rate for the class AS certificates; and (b) the Class XS Strip Rate with respect to the component related to the class CS 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 SOFR Loan Group for such distribution date over (ii) the pass-through rate for the class CS certificates. In no event will any Class XS Strip Rate be less than zero.

- The pass-through rate for the class XL certificates for each Interest Accrual Period will equal the product of (i) the weighted average of the Class XL Strip Rates (weighted based on the relative sizes of their respective components) and (ii) the LIBOR Reduction Factor. The "Class XL Strip Rates" means, for the purposes of calculating the pass-through rate for the class XL certificates, the *per annum* rates at which interest accrues from time to time on the two components of the notional amount of the class XL certificates outstanding immediately prior to the related distribution date. One component will be comprised of the outstanding principal balance of the class AL certificates and one component will be comprised of the outstanding principal balance of the class CL certificates. For purposes of calculating the pass-through rate for the class XL certificates for each Interest Accrual Period, (a) the Class XL 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 LIBOR Loan Group for the related distribution date minus the applicable Guarantee Fee Rate, over (ii) the pass-through rate for the class AL certificates; and (b) the Class XL Strip Rate with respect to the component related to the class CL 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 LIBOR Loan Group for such distribution date over (ii) the pass-through rate for the class CL certificates. In no event will any Class XL Strip Rate be less than zero.
- The amount of interest allocated for distribution on the class XS certificates on any distribution date will be distributed in the following order of priority: *first*, to the class XS certificates, in an amount up to the Class XS Interest Distribution Amount, *second*, (a) to the Guarantor, in an amount up to the related 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 (a) over (ii) the amount that would otherwise be payable on the class CS certificates under clause (b) below without giving effect to this clause (a), and (b) to the class CS certificates, in an amount up to the amount of any related Unpaid Interest Shortfall remaining unpaid on such class after the distribution of the related Available Distribution Amount on such distribution date, *third*, to the class CS certificates, in an amount up to the amount of such class's Additional Interest Accrual Amount, if any, payable on such distribution date, and *fourth*, to the class CS certificates, in an amount up to the amount of any Additional Interest Shortfall Amount with respect to the SOFR Certificate Group remaining unpaid on such class after the distribution of the related Available Distribution Amount on such distribution date.
- The amount of interest allocated for distribution on the class XL certificates on any distribution date will be distributed in the following order of priority: *first*, to the class XL certificates, in an amount up to the Class XL Interest Distribution Amount, *second*, (a) to the Guarantor, in an amount up to the related 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 (a) over (ii) the amount that would otherwise be payable on the class CL certificates under clause (b) below without giving effect to this clause (a), and (b) to the class CL certificates, in an amount up to the amount of any related Unpaid Interest Shortfall remaining unpaid on such class after the distribution of the related Available Distribution Amount on such distribution date, *third*, to the class CL certificates, in an amount up to the amount of such class's Additional Interest Accrual Amount, if any, payable on such distribution date, and *fourth*, to the class CL certificates, in an amount up to the amount of any Additional Interest Shortfall Amount with respect to the LIBOR Certificate Group remaining unpaid on such class after the distribution of the related Available Distribution Amount on such distribution date.

- "Weighted Average Net Mortgage Pass-Through Rate" means, with respect to either Loan Group and each distribution date, the weighted average of the Net Mortgage Pass-Through Rates of all of the underlying mortgage loans in such Loan Group (including any REO Loans in such Loan Group) 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 such 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 SOFR or LIBOR (or the related Alternate Index, if applicable), as applicable, 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 (SOFR, LIBOR, SOFR Alternate Index or LIBOR Alternate Index, as applicable, plus the specified margin) then in effect, in each case, 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 February 1, 2021 (the "Pooling and Servicing Agreement") among us, as depositor, Midland Loan Services, a Division of PNC Bank, National Association, as master servicer, KeyBank National Association, as special servicer, Wells Fargo Bank, National Association, as trustee, certificate administrator and custodian, and Freddie Mac.

The certificates will evidence the entire beneficial ownership of the issuing entity that we intend to establish. The primary assets of that issuing entity will be a segregated pool of 31 multifamily mortgage loans, including 1 underlying mortgage loan secured by a manufactured housing community property and 1 underlying mortgage loan secured by an assisted living, memory care and/or independent living facility property. The SOFR Loan Group is comprised of 25 underlying mortgage loans, including 1 underlying mortgage loan secured by a manufactured housing community property. The LIBOR Loan Group is comprised of 6 underlying mortgage loans, including 1 underlying mortgage loan secured by an assisted living, memory care and/or independent living facility property. Interest accrues on each underlying mortgage loan in the SOFR Loan Group at a *per annum* rate equal to SOFR plus a specified margin (*provided* that if SOFR is determined to be below zero, the interest rates on such underlying mortgage loans will be equal to their margins). Interest accrues on each underlying mortgage loan in the LIBOR Loan Group 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 such underlying mortgage loans will be equal to their margins). 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 February 2021 for the underlying mortgage loans (which will be February 1, 2021, 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 2021-KF98 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 will buy all of the offered certificates on the Closing Date and may, but is under no obligation to, purchase additional classes of certificates in the secondary market at any time following the Closing Date. 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	GS Mortgage Securities Corporation II, a Delaware corporation, will create the issuing entity and transfer the underlying mortgage loans to it. We are an affiliate of Goldman Sachs & Co. LLC, which will be one of the initial purchasers of certain classes of certificates (together with J.P. Morgan Securities LLC, in such capacities, the "Initial Purchasers") and is one of the placement agents for the SPCs. Our principal executive office is located at 200 West Street, New York, New York 10282. All references to "we," "us" and "our" in this information circular are intended to mean GS Mortgage Securities Corporation II. 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 Originators" in this information circular for information regarding any Originator that has originated a significant portion of either Loan Group. 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-Servicers" and "—Summary of Significant Sub-Servicing Agreements" in this information circular for information regarding any sub-servicer that is sub-servicing a significant portion of either Loan Group and information regarding the terms of the related Sub-Servicing Agreements. See Exhibit A-1 for the identity of the applicable Originator for each underlying mortgage loan.
Master Servicer	Midland Loan Services, a Division of PNC Bank, National Association, a national banking association ("Midland"), will act as the master servicer with respect to the underlying mortgage loans. Midland often acts as an interim servicer in connection with mortgage loans contributed to CMBS securitization transactions. Midland has assisted with certain interim servicing of the underlying mortgage loans originated by Berkeley Point Capital LLC, d/b/a Newmark Knight Frank and Walker & Dunlop, LLC. Certain servicing and administrative functions will also

be provided by one or more primary servicers that previously serviced the underlying mortgage loans. Midland's principal servicing office is located at 10851 Mastin Street, Building 82, Suite 300, Overland Park, Kansas 66210.

The master servicer will, in general, be responsible for servicing and administering the underlying mortgage loans that are not Specially Serviced Mortgage Loans in accordance with the terms of the Pooling and Servicing Agreement. In addition, the master servicer will continue to perform certain servicing and administrative duties with respect to Specially Serviced Mortgage Loans including handling of loan payments, certain P&I Advances and Servicing Advances, loan-level record keeping and certain reporting obligations, all in accordance with the Pooling and Servicing Agreement.

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. In the event that Midland resigns or is terminated as master servicer, Midland will be entitled to retain, subject to certain exceptions, a portion of interest on each underlying mortgage loan referred to as the "Excess Servicing Strip," as described in this information circular. 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..... KeyBank National Association, a national banking association ("KeyBank"), will act as the initial special servicer with respect to the underlying mortgage loans. KeyBank also originated one of the underlying mortgage loans in the LIBOR Loan Group, representing 7.7% of the initial LIBOR Loan Group principal balance, and will sub-service

the underlying mortgage loan it originated. KeyBank will 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. KeyBank is not an affiliate of the issuing entity, the depositor, the master servicer, the trustee, the custodian, the certificate administrator, the mortgage loan seller, any other Originator or any other sub-servicer. The principal servicing offices of KeyBank are located at 11501 Outlook Street, Suite 300, Overland Park, Kansas 66211.

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

- underlying mortgage loans 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 applicable 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 with respect to either Loan Group by the applicable directing certificateholder, who may appoint a successor special servicer for such Loan Group 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 applicable 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 in the related Loan Group. 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.

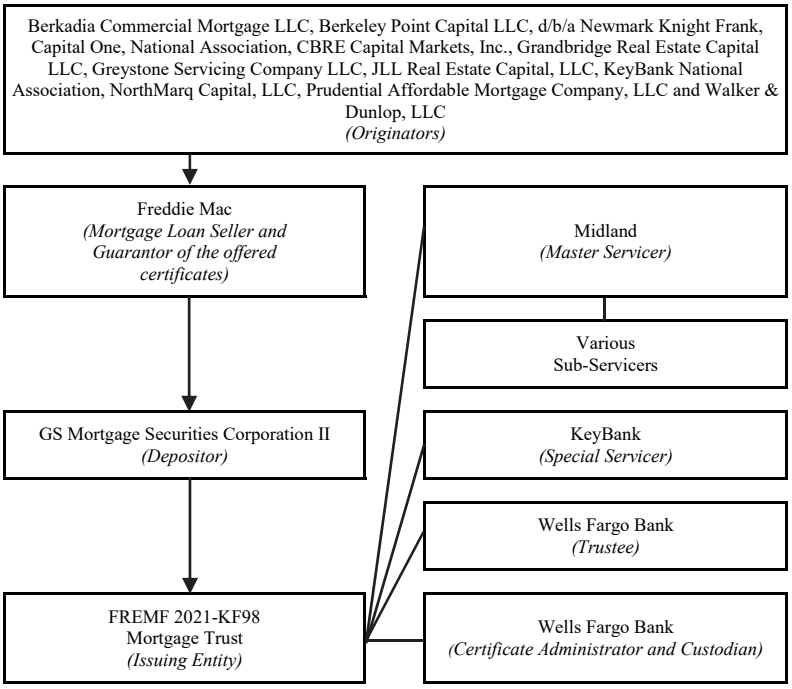
If at any time an Affiliated Borrower Special Servicer Loan Event occurs (other than with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Special Servicer Loan Event), the Pooling and Servicing Agreement 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, Certificate Administrator and Custodian ..... Wells Fargo Bank, National Association, a national banking association ("Wells Fargo Bank"), will act as the trustee on behalf of the certificateholders. The trustee's principal corporate trust address is 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Corporate Trust Services (CMBS) – FREMF 2021-KF98. Wells Fargo Bank is an affiliate of Wells Fargo Securities, LLC, which is one of the placement agents for the SPCs. As consideration for acting as trustee, Wells Fargo Bank will receive a trustee fee. The trustee fee rate is a component of the "Administration Fee Rate" set forth on Exhibit A-1. Such fee will be calculated on the same basis as interest on 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.

Wells Fargo Bank will also act as the certificate administrator, the custodian and the certificate registrar. 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: CTS Certificate Transfer Services (CMBS) – FREMF 2021-KF98). 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 Trustee, Certificate Administrator and Custodian" in this information circular for further information about the trustee, the certificate administrator and the custodian.

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



Directing Certificateholders ..... There will be two "directing certificateholders" under the Pooling and Servicing Agreement. The directing certificateholder with respect to the SOFR Certificate Group will be the Controlling Class Majority Holder with respect to the SOFR Certificate Group (or its designee); *provided* that if the class AS certificates are the Controlling Class with respect to the SOFR Certificate Group, Freddie Mac, as the holder of the class AS certificates, or its designee will act as the directing certificateholder with respect to the SOFR Certificate Group and be deemed an Approved Directing Certificateholder with respect to the SOFR Certificate Group.

The directing certificateholder with respect to the LIBOR Certificate Group will be the Controlling Class Majority Holder with respect to the LIBOR Certificate Group (or its designee); *provided* that if the class AL certificates are the Controlling Class with respect to the LIBOR Certificate Group, Freddie Mac, as the holder of the class AL certificates, or its designee will act as the directing certificateholder with respect to the LIBOR Certificate Group and be deemed an Approved Directing Certificateholder with respect to the LIBOR Certificate Group.

It is anticipated that Harbor Group International, LLC, a Delaware limited liability company, will be designated to serve as the initial directing certificateholder with respect to both the SOFR Certificate

Group (the "Initial SOFR Certificate Group Directing Certificateholder") and the LIBOR Certificate Group (the "Initial LIBOR Certificate Group Directing Certificateholder").

For more information regarding the identity and selection of the applicable 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 Certificateholders" in this information circular.

For purposes of this information circular, the "directing certificateholder," "Approved Directing Certificateholder" or "Controlling Class Majority Holder" means, as applicable, the directing certificateholder, Approved Directing Certificateholder or Controlling Class Majority Holder with respect to the SOFR Certificate Group or the directing certificateholder, Approved Directing Certificateholder or Controlling Class Majority Holder with respect to the LIBOR Certificate Group, as applicable. The applicable directing certificateholder, applicable Approved Directing Certificateholder or applicable Controlling Class Majority Holder will only have rights with respect to decisions involving solely the underlying mortgage loans in the related Loan Group or solely the related Certificate Group or as otherwise set forth in the Pooling and Servicing Agreement.

As and to the extent described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular, the applicable 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 in the related Loan Group. The applicable 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 with respect to each of the underlying mortgage loans in the related Loan Group. Upon the occurrence and during the continuance of any Affiliated Borrower Loan Event with respect to any underlying mortgage loan, any right of the applicable directing certificateholder to (i) approve and consent to certain actions with respect to such underlying mortgage loan, (ii) exercise an option to purchase from the issuing entity such underlying mortgage loan (if it is a Defaulted Loan) 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, Affiliated Borrower Loan Events are expected to exist with respect to the Initial SOFR Certificate Group Directing

	Certificateholder and the underlying mortgage loans in the SOFR Loan Group secured by the mortgaged real properties identified on Exhibit A-1 as "Peppertree Farm," "Westchester West" and "Braddock Lee Apartments." As of the Closing Date, no Affiliated Borrower Loan Event is expected to exist with respect to the underlying mortgage loans in the LIBOR Loan Group and the Initial LIBOR Certificate Group Directing Certificateholder. The Pooling and Servicing Agreement provides that in certain circumstances the applicable 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 in the related Loan Group 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 applicable Approved Directing Certificateholder (if any) will be entitled to certain borrower-paid fees in connection with such assumptions, modifications, waivers, amendments or consents with respect to the related Loan Group. See "Description of the Certificates—Fees and Expenses" in this information circular.
Guarantor.....	Freddie Mac will act as Guarantor of the offered certificates. Freddie Mac is entitled to a Guarantee Fee described under "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular. For a discussion of the Freddie Mac Guarantee, see "—The Offered Certificates—Freddie Mac Guarantee" 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 and any Affordability Noncompliance Fees, as applicable, as additional compensation for serving as Guarantor as more particularly described in this information circular. See "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 February 2021 (which will be February 1, 2021, 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 February 11, 2021.
Due Dates	Subject, in some cases, to a next succeeding business day convention, monthly installments of principal and/or interest will be due on the first day of the month with respect to each of the 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 certificateholders on any distribution date will be the close of business on the determination date in the same month as that distribution date. The determination date will be the 11th calendar day of each month, commencing in March 2021, or, if the 11th calendar day of any such month is not a Business Day, then the next succeeding Business Day.
Distribution Date	Distributions of principal and/or interest on the certificates are scheduled to occur monthly, commencing in March 2021. The distribution date will be the 25th calendar day of each month, or, if the 25th calendar day of any such month is not a Business Day, then the next succeeding Business Day.
Record Date	The record date for each monthly distribution on a certificate will be the last Business Day of the prior calendar month. The registered certificateholders at the close of business on each record date will be entitled to receive any distribution on those certificates on the following distribution date, except that the final distribution on any offered certificate will be made only upon presentation and surrender of that certificate at a designated location.
Collection Period	Amounts available for distribution on the certificates of either Certificate Group 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 related Loan Group 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, (i) with respect to 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) with respect to 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 AS, AL, XS and XL certificates. Each class of offered certificates will have the initial principal balance or notional amount and pass-through rate set forth or described in the table on page 6 or otherwise described above under "—Transaction Overview." There are no other securities offered by this information circular.
Certificate Groups	The certificates (other than the class R certificates) will be divided into 2 Certificate Groups, the SOFR Certificate Group (backed by the SOFR Loan Group) and the LIBOR Certificate Group (backed by the LIBOR Loan Group). Each Certificate Group will be entitled to distributions of funds attributable to collections on the related Loan Group and will not be entitled to any distributions of funds attributable to collections on the other Loan Group.
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 in each Loan Group will be distributed on each corresponding distribution date to the certificateholders of the related Certificate Group, in each case net of (i) specified issuing entity expenses, including master servicing fees, special servicing fees, sub-servicing fees, master servicer surveillance fees, special servicer surveillance fees, certificate administrator fees, trustee fees, Guarantee Fees, CREFC® Intellectual Property Royalty License Fees, certain expenses, related compensation and indemnities in respect of the corresponding Loan Group or Certificate Group, (ii) amounts used to reimburse advances made by the master servicer or the trustee in respect of the corresponding Loan Group or Certificate Group and (iii) amounts used to reimburse Balloon Guarantor Payments and certain other Guarantor Payments, as well as interest on such reimbursement amounts in respect of the corresponding Loan Group or Certificate Group.
Priority of Distributions and Subordination (SOFR Certificate Group).....	In general, if no Waterfall Trigger Event with respect to the SOFR Certificate Group has occurred and is continuing, the class AS and CS certificates will be entitled to receive principal collected or advanced in respect of performing underlying mortgage loans in the SOFR Loan

	Group on a *pro rata* basis, based on their respective outstanding principal balances relative to the total outstanding principal balance of all of the SOFR Certificate Group Principal Balance Certificates. However, if a Waterfall Trigger Event with respect to the SOFR Certificate Group has occurred and is continuing, the class AS and CS certificates will be entitled to receive, first, to the class AS certificates, and then to the class CS certificates, principal collected or advanced with respect to performing underlying mortgage loans in the SOFR Loan Group, in each case until their respective outstanding principal balances have been reduced to zero. Whether or not a Waterfall Trigger Event with respect to the SOFR Certificate Group has occurred and is continuing, the class AS and CS certificates will be generally entitled to receive, first, to the class AS certificates, and then to the class CS certificates, principal collected or advanced in respect of certain Specially Serviced Mortgage Loans in the SOFR Loan Group, in each case until their respective outstanding principal balances have been reduced to zero. Distributions of principal to the class CS certificates in all cases will follow reimbursement to Freddie Mac of guarantee payments with respect to the class AS and XS certificates. In general, the allocation of interest distributions between the class AS and XS certificates is to be made concurrently on a *pro rata* basis based on the interest accrued with respect to each such class, subject, in the case of the class XS certificates, to the payment of certain amounts payable to the class CS certificates and to Freddie Mac in accordance with the payment priorities with respect to interest otherwise payable on the class XS certificates on such distribution date, as further described in "Description of the Certificates—Distributions—Priority of Distributions (SOFR Certificate Group)" in this information circular. Interest distributions on the class CS certificates (including any related Unpaid Interest Shortfalls) will be made (prior to payment of any related Additional Interest Accrual Amounts) following interest distributions on the class AS and XS certificates to which such classes are entitled on the applicable distribution date and following reimbursement to Freddie Mac of guarantee payments with respect to the class AS and XS certificates. See "Description of the Certificates—Distributions—Priority of Distributions (SOFR Certificate Group)" in this information circular. The class XS certificates do not have a principal balance and do not entitle holders of such certificates to distributions of principal. No form of credit enhancement will be available to you as a holder of the class AS and XS certificates (collectively, the "Offered SOFR Certificates"), other than (a) the subordination of the class CS certificates and (b) the Freddie Mac Guarantee, as described under "—Freddie Mac Guarantee" below and "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular. No class of the SOFR Certificate Group will be entitled to any distributions of funds attributable to amounts collected on the underlying mortgage loans in the LIBOR Loan Group.
Priority of Distributions and Subordination (LIBOR Certificate Group).....	In general, if no Waterfall Trigger Event with respect to the LIBOR Certificate Group has occurred and is continuing, the class AL and CL

certificates will be entitled to receive principal collected or advanced in respect of performing underlying mortgage loans in the LIBOR Loan Group on a *pro rata* basis, based on their respective outstanding principal balances relative to the total outstanding principal balance of all of the LIBOR Certificate Group Principal Balance Certificates. However, if a Waterfall Trigger Event with respect to the LIBOR Certificate Group has occurred and is continuing, the class AL and CL certificates will be entitled to receive, first, to the class AL certificates, and then to the class CL certificates, principal collected or advanced with respect to performing underlying mortgage loans in the LIBOR Loan Group, in each case until their respective outstanding principal balances have been reduced to zero. Whether or not a Waterfall Trigger Event with respect to the LIBOR Certificate Group has occurred and is continuing, the class AL and CL certificates will be generally entitled to receive, first, to the class AL certificates, and then to the class CL certificates, principal collected or advanced in respect of certain Specially Serviced Mortgage Loans in the LIBOR Loan Group, in each case until their respective outstanding principal balances have been reduced to zero. Distributions of principal to the class CL certificates in all cases will follow reimbursement to Freddie Mac of guarantee payments with respect to the class AL and XL certificates.

In general, the allocation of interest distributions between the class AL and XL certificates is to be made concurrently on a *pro rata* basis based on the interest accrued with respect to each such class, subject, in the case of the class XL certificates, to the payment of certain amounts payable to the class CL certificates and to Freddie Mac in accordance with the payment priorities with respect to interest otherwise payable on the class XL certificates on such distribution date, as further described in "Description of the Certificates—Distributions—Priority of Distributions (LIBOR Certificate Group)" in this information circular. Interest distributions on the class CL certificates (including any related Unpaid Interest Shortfalls) will be made (prior to payment of any related Additional Interest Accrual Amounts) following interest distributions on the class AL and XL certificates to which such classes are entitled on the applicable distribution date and following reimbursement to Freddie Mac of guarantee payments with respect to the class AL and XL certificates. See "Description of the Certificates—Distributions—Priority of Distributions (LIBOR Certificate Group)" in this information circular.

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

No form of credit enhancement will be available to you as a holder of the class AL and XL certificates (collectively, the "Offered LIBOR Certificates"), other than (a) the subordination of the class CL certificates and (b) the Freddie Mac Guarantee, as described under "—Freddie Mac Guarantee" below and "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular.

No class of the LIBOR Certificate Group will be entitled to any distributions of funds attributable to amounts collected on the underlying mortgage loans in the SOFR Loan Group.

Freddie Mac Guarantee ..... It is a condition to the issuance of the offered certificates that they be purchased by Freddie Mac and that Freddie Mac guarantee certain

payments on the offered certificates, as described in this information circular (the "Freddie Mac Guarantee"). Any Guarantor Payment made to (i) the class AS 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 XS certificates and (ii) the class AL 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 XL certificates. The Freddie Mac Guarantee does not cover Static Prepayment Premiums or any other prepayment premiums related to the underlying mortgage loans. In addition, the Freddie Mac Guarantee does not cover any loss of yield on (i) the class XS certificates due to the payment of Additional Interest Accrual Amounts or Additional Interest Shortfall Amounts to the class CS certificates or Outstanding Guarantor Reimbursement Amounts to the Guarantor or a reduction in the notional amount of the class XS certificates resulting from a reduction of the outstanding principal balance of any class of SOFR Certificate Group Principal Balance Certificates or (ii) the class XL certificates due to the payment of Additional Interest Accrual Amounts or Additional Interest Shortfall Amounts to the class CL certificates or Outstanding Guarantor Reimbursement Amounts to the Guarantor or a reduction in the notional amount of the class XL certificates resulting from a reduction of the outstanding principal balance of any class of LIBOR Certificate Group Principal Balance Certificates. See "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular.

Freddie Mac is entitled to a Guarantee Fee, any MHC Tenant Protections Fees and any Affordability Noncompliance Fees, as applicable, as described under "Description of the Certificates—Fees and Expenses" and "—Distributions—Freddie Mac Guarantee" in this information circular.

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

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

Interest Distributions ..... Each class of offered certificates will bear interest that will accrue on 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 in March 2021, funds will be deposited on the Closing Date into a reserve account in an amount equal to 14 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 (SOFR Certificate Group)" or "—Interest Distributions (LIBOR Certificate Group)" in this information circular, to reduce the amount of accrued interest otherwise payable to the holders of one or more of the interest-bearing classes of certificates, including the offered certificates. However, such shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee.

If, for any distribution date, with respect to the class CS certificates, the Weighted Average Net Mortgage Pass-Through Rate for the SOFR Loan Group is less than SOFR (or SOFR Alternate Index, if applicable) 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 the amount of interest otherwise payable to the class XS certificates on such distribution date in accordance with the payment priorities further described in "Description of the Certificates—Distributions—Priority of Distributions (SOFR Certificate Group)" in this information circular.

If, for any distribution date, with respect to the class CL certificates, the Weighted Average Net Mortgage Pass-Through Rate for the LIBOR Loan Group is less than LIBOR (or LIBOR Alternate Index, if applicable) 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 the amount of interest otherwise payable to the class XL certificates on such distribution date in accordance with the payment priorities further described in "Description of the Certificates—Distributions—Priority of Distributions (LIBOR Certificate Group)" in this information circular.

To the extent that funds are not available to pay any Additional Interest Accrual Amount related to the SOFR Loan Group on any distribution date on the class CS certificates, such Additional Interest Accrual Amount will be distributable on future distribution dates as an Additional Interest Shortfall Amount to the extent funds are available for payment of such amount from the amount of interest otherwise payable to the class XS certificates on such future distribution dates.

To the extent that funds are not available to pay any Additional Interest Accrual Amount related to the LIBOR Loan Group on any distribution date on the class CL certificates, such Additional Interest Accrual Amount will be distributable on future distribution dates as an Additional Interest Shortfall Amount to the extent funds are available for payment

of such amount from the amount of interest otherwise payable to the class XL certificates on such future distribution dates.

The "Additional Interest Accrual Amount" means, with respect to any distribution date and the class CS or CL certificates, as applicable, 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 SOFR or LIBOR (or the related Alternate Index, if applicable), as applicable, 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 SOFR Loan Group or the LIBOR Loan Group, as applicable, for the related Interest Accrual Period.

The amount of interest payable to the class XS certificates on any distribution date will be the Class XS Interest Distribution Amount. The "Class XS Interest Distribution Amount" means, for each distribution date, the sum of (a) the excess, if any, of (i) the Class XS Interest Accrual Amount for such distribution date over (ii) the sum of (1) the Additional Interest Accrual Amount, if any, for the class CS certificates with respect to such distribution date and (2) the Additional Interest Shortfall Amount for the class CS 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.

The amount of interest payable to the class XL certificates on any distribution date will be the Class XL Interest Distribution Amount. The "Class XL Interest Distribution Amount" means, for each distribution date, the sum of (a) the excess, if any, of (i) the Class XL Interest Accrual Amount for such distribution date over (ii) the sum of (1) the Additional Interest Accrual Amount, if any, for the class CL certificates with respect to such distribution date and (2) the Additional Interest Shortfall Amount for the class CL 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 CS or CL certificates, as applicable, an amount equal to the aggregate amount of any related 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 XS 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 XS certificates immediately prior to such distribution date at the pass-through rate for the class XS certificates, minus any Net Aggregate Prepayment Interest Shortfalls allocated to the class XS certificates. The Class XS Interest Accrual Amount will be calculated on an Actual/360 Basis.

"Class XL 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 XL certificates immediately prior to such distribution date at the pass-through rate for the class XL certificates, minus any Net Aggregate Prepayment Interest Shortfalls

allocated to the class XL certificates. The Class XL 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 (SOFR Certificate Group)" and "—Priority of Distributions and Subordination (LIBOR Certificate Group)" above, holders of offered certificates will be entitled to receive their proportionate share of all unpaid distributable interest accrued with respect to those classes of offered certificates for the related Interest Accrual Period if such amounts were not paid pursuant to the Freddie Mac Guarantee. See "Description of the Certificates—Distributions—Interest Distributions (SOFR Certificate Group)," "—Distributions—Interest Distributions (LIBOR Certificate Group)," "—Distributions—Priority of Distributions (SOFR Certificate Group)" and "—Distributions—Priority of Distributions (LIBOR Certificate Group)" in this information circular.

Principal Distributions ..... Subject to—

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

the class AS and AL certificates (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 SOFR Certificate Group Principal Balance Certificates and the LIBOR Certificate Group Principal Balance Certificates, respectively, 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 in the related Loan Group 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 in the related Loan Group 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 in the related Loan Group (thereby reducing the amount of principal otherwise distributable on the Principal Balance Certificates of the related

Certificate Group on the related distribution date), prior to being deemed reimbursed out of payments and other collections of interest on all the underlying mortgage loans in the related Loan Group. 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 Freddie Mac Guarantee, to make a Balloon Guarantor Payment in an amount equal to the amount of principal that otherwise would have been paid on the Offered Principal Balance Certificates in the corresponding Certificate Group 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 applicable class of Offered Principal Balance Certificates less any principal scheduled to be distributed to such class 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 class XS certificates (in the case of a Balloon Guarantor Payment to the class AS certificates) or in the notional amount of the class XL certificates (in the case of a Balloon Guarantor Payment to the class AL certificates). See "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular. Each Balloon Guarantor Payment will be reimbursed to the Guarantor first from subsequent collections on the related 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 in the related Loan Group 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 (SOFR Certificate Group)" and "—Distributions—Priority of Distributions (LIBOR Certificate Group)" in this information circular.

SOFR Certificate Group

With respect to the SOFR Certificate Group, the certificate administrator will be required to make *pro rata* principal distributions on each distribution date, so long as no Waterfall Trigger Event with respect to the SOFR Certificate Group has occurred and is continuing, on the class AS and CS certificates, based on their respective outstanding principal balances relative to the total outstanding principal balance of all of the SOFR Certificate Group 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 in the SOFR Loan Group, that generally equal an amount (in any event, not to exceed the principal balances of the class AS and CS certificates outstanding immediately prior to the applicable distribution date) equal to the SOFR Loan Group Performing Loan Principal Distribution Amount for such distribution date; *provided* that distributions to class CS

certificates will follow reimbursement to Freddie Mac of guarantee payments with respect to the class AS and XS certificates. However, if a Waterfall Trigger Event with respect to the SOFR Certificate Group has occurred and is continuing, the class AS certificates will be entitled to receive the entire SOFR Loan Group Performing Loan Principal Distribution Amount for each distribution date until the outstanding principal balance of the class AS certificates has been reduced to zero. Thereafter, following reimbursement to Freddie Mac of guarantee payments with respect to the class AS and XS certificates, any remaining portion of the SOFR Loan Group Performing Loan Principal Distribution Amount will be allocated to the class CS certificates until the outstanding principal balance of such class has been reduced to zero. Further, the class AS certificates will always be entitled to receive the entire portion of the SOFR Loan Group Specially Serviced Loan Principal Distribution Amount for each distribution date until the outstanding principal balance of the class AS certificates has been reduced to zero, at which time, following reimbursement to Freddie Mac of guarantee payments with respect to the Offered SOFR Certificates, the class CS certificates will be entitled to receive any remaining portion of the SOFR Loan Group Specially Serviced Loan Principal Distribution Amount, until the outstanding principal balance of such class has been reduced to zero.

LIBOR Certificate Group

With respect to the LIBOR Certificate Group, the certificate administrator will be required to make *pro rata* principal distributions on each distribution date, so long as no Waterfall Trigger Event with respect to the LIBOR Certificate Group has occurred and is continuing, on the class AL and CL certificates, based on their respective outstanding principal balances relative to the total outstanding principal balance of all of the LIBOR Certificate Group 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 in the LIBOR Loan Group, that generally equal an amount (in any event, not to exceed the principal balances of the class AL and CL certificates outstanding immediately prior to the applicable distribution date) equal to the LIBOR Loan Group Performing Loan Principal Distribution Amount for such distribution date; *provided* that distributions to class CL certificates will follow reimbursement to Freddie Mac of guarantee payments with respect to the class AL and XL certificates. However, if a Waterfall Trigger Event with respect to the LIBOR Certificate Group has occurred and is continuing, the class AL certificates will be entitled to receive the entire LIBOR Loan Group Performing Loan Principal Distribution Amount for each distribution date until the outstanding principal balance of the class AL certificates has been reduced to zero. Thereafter, following reimbursement to Freddie Mac of guarantee payments with respect to the class AL and XL certificates, any remaining portion of the LIBOR Loan Group Performing Loan Principal Distribution Amount will be allocated to the class CL certificates until the outstanding principal balance of such class has been reduced to zero. Further, the class AL certificates will always be entitled to receive the entire portion of the LIBOR Loan Group Specially Serviced Loan Principal Distribution Amount for each distribution date until the outstanding principal balance of the class AL certificates has been reduced to zero, at which time, following

reimbursement to Freddie Mac of guarantee payments with respect to the Offered LIBOR Certificates, the class CL certificates will be entitled to receive any remaining portion of the LIBOR Loan Group Specially Serviced Loan Principal Distribution Amount, until the outstanding principal balance of such class has been reduced to zero.

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

See "Description of the Certificates—Distributions—Principal Distributions (SOFR Certificate Group)," "—Principal Distributions (LIBOR Certificate Group)," "—Priority of Distributions (SOFR Certificate Group)" and "—Priority of Distributions (LIBOR Certificate Group)" in this information circular.

Distributions of Static Prepayment Premiums..... Any Static Prepayment Premiums received by the applicable servicer in respect of any of the underlying mortgage loans in the SOFR Loan Group or the LIBOR Loan Group will be distributed to the holders of the class XS or XL certificates, as applicable. 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 XS or XL certificates, as applicable, 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 the SOFR Loan Group or the LIBOR Loan Group, as applicable.

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 in each Loan Group 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 of the related Certificate Group, sequentially, in the following order:

SOFR Certificate Group*

Reduction Order	Class
1st	class CS certificates
2nd	class AS certificates

* With respect to losses and expenses attributable to the SOFR Loan Group only.

LIBOR Certificate Group*

Reduction Order	Class
1st	class CL certificates
2nd	class AL certificates

* With respect to losses and expenses attributable to the LIBOR Loan Group only.

Any unanticipated issuing entity expenses not attributable solely to a specific Loan Group or Certificate Group will be apportioned *pro rata*

between the Certificate Groups based on the respective total outstanding principal balance of the Principal Balance Certificates in each Certificate Group, and further allocated within each Certificate Group according to the reduction orders shown in the tables above, and will have the effect of reducing the principal balances of the Principal Balance Certificates in each Certificate Group as set forth above.

Any reduction of the outstanding principal balance of the class AS or CS certificates will result in a corresponding reduction in the notional amount of the corresponding component of the class XS certificates. Any reduction of the outstanding principal balance of the class AL or CL certificates will result in a corresponding reduction in the notional amount of the corresponding component of the class XL certificates.

However, Freddie Mac will be required under the Freddie Mac Guarantee to pay the holder of any Offered Principal Balance Certificate an amount equal to any such loss allocated to its Offered Principal Balance Certificates as set forth in "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular.

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

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

In addition, if any of the adverse events or circumstances that we refer to under "The Pooling 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 related to a Loan Group will first reduce the funds available to pay interest on the most subordinate interest-bearing class of certificates outstanding in the related Certificate Group and then on the other classes of certificates in such Certificate Group in reverse sequential order, as follows:

SOFR Certificate Group*

Reduction Order	Class
1st	class CS certificates
2nd	class AS and XS certificates

* With respect to reductions attributable to the SOFR Loan Group only.

LIBOR Certificate Group*

Reduction Order	Class
1st	class CL certificates
2nd	class AL and XL certificates

*With respect to reductions attributable to the LIBOR Loan Group only.

Any reduction of the funds available to pay interest on the class AS and XS 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 in the SOFR Loan Group at the time of the reduction. Any reduction of the funds available to pay interest on the class AL and XL 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 in the LIBOR Loan Group at the time of the reduction.

There will be no such reduction in any advance for delinquent monthly debt service payments due to an Appraisal Reduction Event (i) with respect to the SOFR Certificate Group, at any time after the outstanding principal balance of the class CS certificates has been reduced to zero and (ii) with respect to the LIBOR Certificate Group, at any time after the outstanding principal balance of the class CL 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 on a Loan Group-by-Loan Group basis. 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 or the special servicer's website, as applicable. 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, Thomson Reuters Corporation, DealView Technologies Ltd. and KBRA Credit Profile (KCP);
- the certificate administrator's website initially located at *www.ctslink.com*;
- the master servicer's website initially located at *www.pnc.com/midland*; and
- the special servicer's website initially located at *www.key.com/key2cre*.

Any information that may be made available through the services listed above is for informational purposes only. None of the depositor, the placement agents, the Initial Purchasers, Freddie Mac, the master servicer, the special servicer, the trustee or the certificate administrator makes any representation or warranty about any such information.

Sale of Defaulted 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 applicable directing certificateholder will have an assignable option to purchase such 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 applicable 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 applicable 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 related Certificate Group as a prepayment in full of such underlying mortgage loan (without payment of any applicable Static Prepayment Premium). See "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular.
Optional Retirement.....	(i) The applicable Controlling Class Majority Holder (excluding Freddie Mac), (ii) the special servicer and (iii) the master servicer, in that order, will each in turn have the option to purchase all of the underlying mortgage loans in the related Loan Group and all other property remaining in the issuing entity with respect to the related Loan Group on any distribution date on which the total Stated Principal Balance of the underlying mortgage loans in the related Loan Group is less than 1.0% of the related initial Loan Group principal balance. If any party so entitled exercises this option, all outstanding certificates in the related Certificate Group will be retired, as described in more detail under "The Pooling and Servicing Agreement—Retirement" in this information circular. In addition, with the satisfaction of the conditions set forth in the applicable proviso to the definition of Sole Certificateholder and with the consent of the master servicer, the Sole Certificateholder (excluding Freddie Mac) with respect to either Certificate Group may exchange all of its certificates in the related Certificate Group (other than the class R certificates) for all of the underlying mortgage loans in the related Loan Group and REO Properties remaining in the issuing entity with respect

to the related Loan Group as described in more detail under "The Pooling and Servicing Agreement—Retirement" in this information circular.

The retirement of either Certificate Group while the other Certificate Group remains outstanding will not retire the other Certificate Group. Upon the retirement of one Certificate Group, the Pooling and Servicing Agreement will remain in full force and effect with respect to the other Certificate Group until such other Certificate Group is retired in accordance with the terms of the Pooling and Servicing Agreement as described under "The Pooling and Servicing Agreement—Retirement" 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-F98 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 three 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 SOFR Loan Group Lower-Tier REMIC, which will consist of, among other things—
  1. the underlying mortgage loans comprising the SOFR Loan Group, and
  2. any REO Property or Properties that secure an underlying mortgage loan in the SOFR Loan Group;
- the LIBOR Loan Group Lower-Tier REMIC, which will consist of, among other things—
  1. the underlying mortgage loans comprising the LIBOR Loan Group, and
  2. any REO Property or Properties that secure an underlying mortgage loan in the LIBOR Loan Group; and
- the Upper-Tier REMIC, which will hold the regular interests in each Lower-Tier REMIC.

The SOFR Certificate Group will represent (i) beneficial ownership of regular interests in the Upper-Tier REMIC and (ii) in the case of the class XS certificates, the obligation to pay the related Additional Interest Accrual Amounts, which the parties to the Pooling and Servicing Agreement will agree to treat as a notional principal contract between the class XS certificates and the class CS certificates. The LIBOR Certificate Group will represent (i) beneficial ownership of regular interests in the Upper-Tier REMIC and (ii) in the case of the class XL certificates, the obligation to pay the related Additional Interest Accrual Amounts, which the parties to the Pooling and Servicing Agreement will

	agree to treat as a notional principal contract between the class XL certificates and the class CL certificates. See "Certain Federal Income Tax Consequences" in this information circular. The regular interests in the Upper-Tier REMIC and the notional principal contracts with respect to the class CS and XS certificates and the class CL and XL certificates will be held in a portion of the trust comprising the Grantor Trust. The REMIC regular interests beneficially owned by the holders of the offered certificates will be treated as newly issued debt instruments for U.S. 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 U.S. 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 in a Loan Group will affect the yield to maturity on each class of offered certificates in the related Certificate Group. 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 in the related Loan Group 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 in the related Loan Group 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 in the related Loan Group with higher interest rate margins over SOFR or LIBOR (or the related Alternate Index, if applicable), as applicable, are subject to prepayment. This would have the effect of reducing the Weighted Average Net Mortgage Pass-Through Rate of the underlying mortgage loans in the related Loan Group, which would result in the related 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 related Offered Principal Balance Certificates. The yield to maturity on the Offered Principal Balance Certificates will be highly sensitive to changes in the levels of SOFR or LIBOR, as applicable, such that decreasing levels of SOFR or LIBOR, as applicable, will have a negative effect on such certificateholders. In addition, prevailing market conditions may increase the margin above SOFR or LIBOR, 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 AS, AL, XS and XL certificates

with respect to the Alternate Index as with respect to SOFR or LIBOR, as applicable.

If you are contemplating the purchase of any interest-only certificates, you should be aware that—

- the yield to maturity on those certificates will be highly sensitive to the rate and timing of principal prepayments and other liquidations on or with respect to the underlying mortgage loans in the related Loan Group,
- a faster than anticipated rate of payments and other collections of principal on the underlying mortgage loans in the related Loan Group could result in a lower than anticipated yield to maturity with respect to those certificates, and
- an extremely rapid rate of amortization, prepayments and/or liquidations on or with respect to the underlying mortgage loans in the related Loan Group could result in a substantial loss of your initial investment with respect to those certificates.

When trying to determine the extent to which payments and other collections of principal on the underlying mortgage loans will adversely affect the respective yields to maturity of the interest-only certificates, you should consider what the notional amounts of those interest-only certificates are and how payments and other collections of principal on the underlying mortgage loans in the related Loan Group are to be applied to the total outstanding principal balance of the Principal Balance Certificates that make up those notional amounts.

In addition, the pass-through rate for the class XS and XL certificates is calculated based on the Weighted Average Net Mortgage Pass-Through Rate. As a result, the pass-through rates (and, accordingly, the yields to maturity) on the class XS and XL certificates could be adversely affected if (i) in the case of the class XS certificates, underlying mortgage loans in the SOFR Loan Group with higher interest rate margins over SOFR (or SOFR Alternate Index, if applicable) or (ii) in the case of the class XL certificates, underlying mortgage loans in the LIBOR Loan Group with higher interest rate margins over LIBOR (or LIBOR Alternate Index, if applicable), in each case, experience a faster rate of principal payment than underlying mortgage loans with lower interest rate margins over SOFR or LIBOR, as applicable. 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 (i) the class XS certificates will also be adversely affected to the extent interest otherwise payable on the class XS certificates is required to be distributed on the class CS certificates as Additional Interest Accrual Amounts and (ii) the class XL certificates will also be adversely affected to the extent interest otherwise payable on the class XL certificates is required to be distributed on the class CL certificates as Additional Interest Accrual Amounts, in each case, as described above under "—The Offered Certificates—Interest Distributions."

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

If your investment activities are subject to legal investment laws and regulations, regulatory capital requirements or review by regulatory authorities, then you may be subject to restrictions on investment in the certificates. You should consult your own legal advisors for assistance in determining the suitability of and consequences to you of the purchase, ownership and sale of the certificates.

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 31 mortgage loans, which we refer to in this information circular as the "underlying mortgage loans" and which are secured by 31 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. The pool of underlying mortgage loans will consist of two Loan Groups, the SOFR Loan Group and the LIBOR Loan Group. The SOFR Loan Group is comprised of 25 underlying mortgage loans. The LIBOR Loan Group is comprised of 6 underlying mortgage loans. Exhibit A-1 sets forth the underlying mortgage loans in each Loan Group.

In this section, "—The Underlying Mortgage Loans," we provide summary information with respect to the underlying mortgage loans in each Loan Group. 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 Loan Group Information; and
- Exhibit A-3—Description of the Five Largest Underlying Mortgage Loans in the SOFR Loan Group and the Five Largest Underlying Mortgage Loans in the LIBOR Loan Group.

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 January 2021 up to and including the Cut-off Date.
- Whenever we refer to the initial SOFR Loan Group principal balance in this information circular, we are referring to the total Cut-off Date Principal Balance of the entire SOFR Loan Group.
- Whenever we refer to the initial LIBOR Loan Group principal balance in this information circular, we are referring to the total Cut-off Date Principal Balance of the entire LIBOR Loan Group.
- 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 (*i.e.*, both Loan Groups).
- When information with respect to mortgaged real properties is expressed as a percentage of the initial SOFR Loan Group principal balance or initial LIBOR Loan Group principal balance, as applicable, 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 in the SOFR Loan Group at a *per annum* rate equal to SOFR plus a specified margin (*provided* that if SOFR is determined to be below zero, the interest rates on the underlying mortgage loans will be equal to their margins). Interest accrues on each underlying mortgage loan in the LIBOR Loan Group 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 their margins).

All of the underlying mortgage loans have the benefit of Interest Rate Cap Agreements that are currently in place. The Interest Rate Cap Agreements require the applicable interest rate cap provider to make up the difference between (x) the payment calculated at the capped interest rate and (y) the payment that would be required at the actual interest rate, if the applicable index (SOFR or LIBOR) exceeds a defined index cap strike rate for a particular interest accrual period. The borrowers' rights under the Interest Rate Cap Agreements have been collaterally assigned to secure the related underlying mortgage loans. With respect to 24 of the underlying mortgage loans in the SOFR Loan Group, collectively representing 97.8% of the initial SOFR Loan Group principal balance and all of the underlying mortgage loans in the LIBOR Loan Group, the index cap strike rates under the related Interest Rate Cap Agreements are fixed and range from 0.250% to 4.570%, and each such index cap strike rate is equal to or less than the index cap strike rate required by the terms of the related loan documents. With respect to 1 of the underlying mortgage loans in the SOFR Loan Group, representing 2.2% of the initial SOFR Loan Group principal balance, the index cap strike rate under the related Interest Rate Cap Agreement is 1.000% initially (which is below the index cap strike rate required by the terms of the related loan documents) and increases thereafter to an index cap strike rate of 2.150%. With respect to all of the underlying mortgage loans, 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 or to extend or replace the existing 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 Guarantee, none of the underlying mortgage loans is insured or guaranteed by any governmental agency or instrumentality or by any private mortgage insurer. All of the underlying mortgage loans had initial terms to maturity of 120 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.....	23 of the underlying mortgage loans in the SOFR Loan Group, collectively representing 87.7% of the initial SOFR Loan Group principal balance, provide for an interest-only period of between 36 and 60 months following origination followed by amortization for the balance of the loan term. 2 of the underlying mortgage loans in the SOFR Loan Group, representing 12.3% of the initial SOFR Loan Group principal balance, are interest-only until maturity. All of the underlying mortgage loans in the LIBOR Loan Group provide for an interest-only period of between 12 and 60 months following origination followed by amortization for the balance of the loan term.
Underlying Mortgage Loans Made to the Same Borrower or Borrowers Under Common Ownership.....	The issuing entity will include 4 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 Underlying Mortgage Loans.....	All of the underlying mortgage loans restrict voluntary prepayments by prohibiting any voluntary prepayments for a specified period of time after the origination of the underlying mortgage loan, followed by a prepayment consideration period during which any 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. 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 applicable 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 will be 30 days or more delinquent with respect to any monthly debt service payment as of the Cut-off Date.

Geographic Concentration..... *SOFR Loan Group*

Mortgaged real properties that secure the underlying mortgage loans in the SOFR Loan Group, collectively representing 5.0% or more of the initial SOFR Loan Group principal balance, are located in each of Texas, Maryland, Florida, Georgia, Arizona and Ohio, as shown in the table below:

State	Number of Mortgaged Real Properties	% of Initial SOFR Loan Group Principal Balance
Texas	9	25.9%
Maryland	2	20.5%
Florida	3	15.2%
Georgia	2	7.8%
Arizona	1	6.9%
Ohio	1	6.5%

The remaining mortgaged real properties in the SOFR Loan Group are located throughout 7 other states. No more than 4.7% of the initial SOFR Loan Group principal balance is secured by mortgaged real properties located in any one of these other jurisdictions.

LIBOR Loan Group

Mortgaged real properties that secure the underlying mortgage loans in the LIBOR Loan Group, collectively representing 5.0% or more of the initial LIBOR Loan Group principal balance, are located in each of Colorado, Texas and Georgia, as shown in the table below:

State	Number of Mortgaged Real Properties	% of Initial LIBOR Loan Group Principal Balance
Colorado	1	40.1%
Texas	2	38.9%
Georgia	2	17.5%

The remaining mortgaged real property in the LIBOR Loan Group is located in 1 other state and represents 3.6% of the initial LIBOR Loan Group principal balance.

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 related initial Loan Group principal 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 1 manufactured housing community property, securing an underlying mortgage loan in the SOFR Loan Group representing 2.5% of the initial SOFR Loan Group principal balance and 1 assisted living, memory care and/or independent living facility property, securing an underlying mortgage loan in the LIBOR Loan Group representing 40.1% of the initial LIBOR Loan Group principal 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 is currently encumbered with a subordinate lien except for limited permitted encumbrances (which limited permitted encumbrances do not secure subordinate mortgage loans). See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt" in this information circular.
Significant Underlying Mortgage Loans	The five largest underlying mortgage loans in the SOFR Loan Group collectively represent 42.1% of the initial SOFR Loan Group principal balance. The five largest underlying mortgage loans in the LIBOR Loan Group collectively represent 96.4% of the initial LIBOR Loan Group principal 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 in the SOFR Loan Group that we intend to include in the issuing entity will have the following general characteristics as of the Cut-off Date:

	SOFR Loan Group
Initial SOFR Loan Group principal balance[1]	$966,082,000
Number of underlying mortgage loans	25
Number of mortgaged real properties	25
Largest Cut-off Date Principal Balance	$141,000,000
Smallest Cut-off Date Principal Balance	$7,847,000
Average Cut-off Date Principal Balance	$38,643,280
Highest mortgage interest rate margin	2.790%
Lowest mortgage interest rate margin	2.220%
Weighted average mortgage interest rate margin	2.485%
Highest index cap strike rate[2]	4.570%
Lowest index cap strike rate[2]	1.960%
Weighted average index cap strike rate[2]	2.627%
Weighted average index cap strike rate plus margin[2]	5.112%
Original term to maturity (months)	120
Remaining term to maturity (months)	118
Highest Underwritten Debt Service Coverage Ratio[3][4]	2.80x
Lowest Underwritten Debt Service Coverage Ratio[3][4]	1.24x
Weighted average Underwritten Debt Service Coverage Ratio[3][4]	1.49x
Highest Underwritten Debt Service Coverage Ratio at index cap strike rate[2][4]	1.26x
Lowest Underwritten Debt Service Coverage Ratio at index cap strike rate[2][4]	1.00x
Weighted average Underwritten Debt Service Coverage Ratio at index cap strike rate[2][4]	1.05x
Highest Cut-off Date LTV	78.4%
Lowest Cut-off Date LTV	68.3%
Weighted average Cut-off Date LTV	73.5%

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

(2) With respect to all of the underlying mortgage loans in the SOFR Loan Group, 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 Underwritten Debt Service Coverage Ratio at index cap strike rate and other index cap strike rate calculations.

With respect to 24 of the underlying mortgage loans in the SOFR Loan Group, collectively representing 97.8% of the initial SOFR Loan Group principal balance, the index cap strike rates under the related Interest Rate Cap Agreements are fixed and range from 0.250% to 4.570%, and each such index cap strike rate is equal to or less than the index cap strike rate required by the terms of the related loan documents. With respect to 1 of the underlying mortgage loans in the SOFR Loan Group, representing 2.2% of the initial SOFR Loan Group principal balance, the index cap strike rate under the related Interest Rate Cap Agreement is 1.000% initially (which is below the index cap strike rate required by the terms of the related loan documents) and increases thereafter to an index cap strike rate of 2.150% (which is equal to the index cap strike rate required by the terms of the related loan documents). In each case, for the purposes of the index cap strike rate calculations, the higher of (i) the index cap strike rate requirement under the loan documents and (ii) the highest index cap strike rate under the related Interest Rate Cap Agreement is shown and was used for all calculations.

The index cap strike rate in the related Interest Rate Cap Agreements will be based on Compounded SOFR until Compounded SOFR is not published by the Federal Reserve Board and/or the Federal Reserve Bank of New York, on the website of the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York, or any successor publisher of Compounded SOFR. If such an event occurs, the related interest rate cap provider will have the right to select a substitute index in lieu of Compounded SOFR, in consultation with Freddie Mac.

(3) Based on Underwritten Net Cash Flow, each Underwritten Debt Service Coverage Ratio assumes SOFR of 0.25000% *per annum*.

(4) With respect to 23 of the underlying mortgage loans in the SOFR Loan Group, collectively representing 87.7% of the initial SOFR Loan Group principal balance, Underwritten Debt Service Coverage Ratio calculations are based on amortizing debt service payments. With respect to 2 of the underlying mortgage loans in the SOFR Loan Group, representing 12.3% of the initial SOFR Loan Group principal balance, Underwritten Debt Service Coverage Ratio calculations are based on interest-only payments.

The underlying mortgage loans in the LIBOR Loan Group that we intend to include in the issuing entity will have the following general characteristics as of the Cut-off Date:

	LIBOR Loan Group
Initial LIBOR Loan Group principal balance[(1)]	$149,671,000
Number of underlying mortgage loans	6
Number of mortgaged real properties	6
Largest Cut-off Date Principal Balance	$60,000,000
Smallest Cut-off Date Principal Balance	$5,374,000
Average Cut-off Date Principal Balance	$24,945,167
Highest mortgage interest rate margin	2.930%
Lowest mortgage interest rate margin	2.390%
Weighted average mortgage interest rate margin	2.679%
Highest index cap strike rate[(2)]	5.110%
Lowest index cap strike rate[(2)]	1.820%
Weighted average index cap strike rate[(2)]	2.765%
Weighted average index cap strike rate plus margin[(2)]	5.444%
Original term to maturity (months)	120
Remaining term to maturity (months)	118
Highest Underwritten Debt Service Coverage Ratio[(3)(4)]	1.77x
Lowest Underwritten Debt Service Coverage Ratio[(3)(4)]	1.22x
Weighted average Underwritten Debt Service Coverage Ratio[(3)(4)]	1.36x
Highest Underwritten Debt Service Coverage Ratio at index cap strike rate[(2)(4)]	1.02x
Lowest Underwritten Debt Service Coverage Ratio at index cap strike rate[(2)(4)]	1.00x
Weighted average Underwritten Debt Service Coverage Ratio at index cap strike rate[(2)(4)]	1.00x
Highest Cut-off Date LTV	79.7%
Lowest Cut-off Date LTV	63.6%
Weighted average Cut-off Date LTV	69.5%

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

(2) With respect to all of the underlying mortgage loans in the LIBOR Loan Group, 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 Underwritten Debt Service Coverage Ratio at index cap strike rate and other index cap strike rate calculations.

With respect to all of the underlying mortgage loans in the LIBOR Loan Group, the index cap strike rates under the related Interest Rate Cap Agreements are fixed and range from 1.000% to 4.000%, and each such index cap strike rate is equal to or less than the index cap strike rate required by the terms of the related loan documents. In each case, for the purposes of the index cap strike rate calculations, the higher of (i) the index cap strike rate requirement under the loan documents and (ii) the index cap strike rate under the related Interest Rate Cap Agreement is shown and was used for all calculations.

The index cap strike rate in the related Interest Rate Cap Agreements will be based on LIBOR until IBA ceases to set or publish a rate for LIBOR. If LIBOR is no longer published, the related interest rate cap provider will have the right to select a substitute index in lieu of LIBOR, in consultation with Freddie Mac.

(3) Based on Underwritten Net Cash Flow, each Underwritten Debt Service Coverage Ratio assumes LIBOR of 0.25000% *per annum*.

(4) With respect to all of the underlying mortgage loans in the LIBOR Loan Group, Underwritten Debt Service Coverage Ratio calculations are based on amortizing debt service payments.

In reviewing the tables 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.

SUMMARY OF RISK FACTORS

Risks Related to Current Events

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

Risks Related to the Underlying Mortgage Loans

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

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

- **Floating Rate Loans**: Each of the underlying mortgage loans bears interest at a floating rate based on SOFR or LIBOR. Changes to, or the elimination of, SOFR or LIBOR or the conversion of SOFR or LIBOR to an alternate index, could adversely affect the market value or liquidity of the SOFR Certificate Group or the LIBOR Certificate Group, as applicable.

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

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

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

- **Certain Multifamily Property Types Have Additional Risks**: Manufactured housing communities and healthcare-related properties present additional risks.

- **Loan Pool Concentration**: Losses on larger underlying mortgage loans or loans to related borrowers, and geographical concentration of the mortgaged real properties, which could vary substantially across Loan Groups, may adversely affect distributions on the offered certificates backed by the related Loan Group.

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

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

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

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

Risks Related to the Offered Certificates

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

- **Certificate Groups**: Payments on each Certificate Group will be based on collections from the related Loan Group only. Collections on one Loan Group will not be available to cover fees and expenses of the unrelated Certificate Group, and any unattributable expenses will be apportioned between both Certificate Groups and reduce amounts distributable on both Certificate Groups.

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

- **Uncertain Yields to Maturity**: The offered certificates have uncertain yields to maturity. The yield to maturity on the Offered Principal Balance Certificates will be highly sensitive to changes in the levels of SOFR or LIBOR, as applicable, such that decreasing levels of SOFR or LIBOR will have a negative effect on the yield to maturity. Prepayments on the underlying mortgage loans will affect the average lives of the certificates; and the rate and timing of prepayments may be highly unpredictable. The underlying mortgage loans may experience a higher than expected rate of prepayment due to the right of holders of a majority interest in the class XS certificates or the class XL certificates, as applicable, to cause the waiver of static prepayment premiums with respect to underlying mortgage loans in the related Loan Groups, and due to limited prepayment protection. Optional early termination of the issuing entity may also adversely impact your yield or may result in a loss.

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

- **No Ratings**: The certificates will not be rated.

- **SOFR**: SOFR is a relatively new reference rate, which could adversely affect the market value or liquidity of the Offered SOFR Certificates. Compounded averages of SOFR, which are used to determine Compounded SOFR, have only been published since March 2020, and Term SOFR is currently in development. We cannot assure you that Term SOFR will be developed or that the SOFR Rate will eventually be based on Term SOFR.

Risks Related to the Mortgage Loan Seller and Guarantor

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

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

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

RISK FACTORS

The risks and uncertainties described below summarize the material risks in connection with your purchase of the offered certificates. Because distributions of principal and interest to each Certificate Group is a function of amounts collected on the related Loan Group, investors in any class of certificates should also consider these risks and uncertainties as applying to the underlying mortgage loans in the related Loan Group and evaluate such risks using the information for the related Loan Group set forth on Exhibit A-1. All numerical information concerning the underlying mortgage loans is provided on an approximate basis.

Risks Related to Current Events

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

Economic downturns or ensuing recessions may adversely affect the financial resources of 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. If a borrower defaults, 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 and may affect the value and liquidity of your investment. As a result of COVID-19 and in accordance with the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), Freddie Mac made changes to its servicing standard to provide temporary relief in the form of forbearance to borrowers whose mortgaged real properties or related operations are affected by the pandemic. These changes may adversely impact cash flow from or operations at the mortgaged real properties, which may in turn adversely affect the performance and value of your certificates. Even if the mortgaged real properties and the underlying mortgage loans perform, general conditions in the securitization markets resulting from the pandemic could adversely affect the value of your certificates.

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

Risks Related to the Underlying Mortgage Loans

The Underlying Mortgage Loans Are Nonrecourse, Which Generally Means Recourse is Limited to the Mortgaged Real Property Pledged to Secure the Loan. All of the underlying mortgage loans are nonrecourse obligations of the related borrower (except for certain limited nonrecourse carveouts). This means that, in the event of a default, recourse will generally be limited to the related mortgaged real property 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 mortgaged real property to pay debt service;
- the market value of the mortgaged real property at or prior to maturity; and
- the related borrower's ability to refinance or sell the mortgaged real property at maturity.

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

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

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

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

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

- national, regional and local economic conditions, including plant closings, military base closings, economic and industry slowdowns and unemployment rates;
- local real estate conditions, such as an oversupply of similar units at other properties;
- vacancy rates;
- changes or continued weakness in a specific industry segment that is important to the success of the related mortgaged real property;
- increases in operating expenses at the mortgaged real property and in relation to competing properties;
- the nature of income from the related mortgaged real property, such as whether rents are subject to rent control or rent stabilization laws;
- a decline in rental rates as current leases are renewed or new leases are entered into;
- if rental rates are less than the average market rental rates for the area and are not offset by low operating expenses;
- the level of required capital expenditures for proper maintenance, renovations and improvements demanded by tenants or required by law;
- creditworthiness of tenants, a decline in the financial condition of tenants or tenant defaults;
- the number of tenants at the related mortgaged real property, the duration of their leases, and, particularly if the tenant mix at a mortgaged real property is primarily low-income tenants, the sensitivity of such tenants to future rent increases;
- dependence upon a concentration of tenants working for a particular business or industry;
- demographic factors;

- retroactive changes in building or similar codes that require modifications to the related mortgaged real property;
- capable property management and adequate maintenance;
- location of the related mortgaged real property;
- proximity and attractiveness of competing properties;
- whether the mortgaged real property has uses subject to significant regulation, such as healthcare related properties;
- the rate at which new rentals occur;
- perceptions by prospective tenants of the safety, convenience, services and attractiveness of the related mortgaged real property;
- the age, construction, quality and design of the related mortgaged real property, including whether the mortgaged real property has dated interior finishes, older appliances and limited or no amenities, which may add cost or complexity to any future renovation or refurbishment projects; and
- whether the related mortgaged real property is readily convertible to alternative uses.

Floating Rate Mortgage Loans Present a Risk That a Borrower May Be Unable to Make Its Debt Service Payments if Interest Rates Rise. Each of the underlying mortgage loans bears interest at a floating rate based on SOFR or 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 SOFR or LIBOR, as applicable, 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 make up the difference between (x) the payment calculated at the capped interest rate and (y) the payment that would be required at the actual interest rate, if the applicable index (SOFR or LIBOR) exceeds a defined index cap strike rate for a particular interest accrual period.

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 SOFR or LIBOR, as applicable, 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 (SOFR Loan Group)" and "—Mortgage Interest Rates; Calculations of Interest (LIBOR Loan Group)" in this information circular.

We cannot assure you that the borrowers will be able to obtain new interest rate cap agreements or to extend or replace existing 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 or extension or replacement 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 or an extension or replacement 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 the Elimination of, SOFR, or the Conversion of SOFR to an Alternate Index, Could Adversely Affect the Market Value or Liquidity of the Offered SOFR Certificates. The mortgage interest rates for the underlying mortgage loans in the SOFR Loan Group will be based on the SOFR Rate. The SOFR Rate will be based on Compounded SOFR unless and until those certain conditions described in the definition of "SOFR Rate" under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest (SOFR Loan Group)" in this information circular are satisfied, in which case the SOFR Rate will then be based on Term SOFR. Freddie Mac may, from time to time, at its sole discretion, make SOFR Adjustment Conforming Changes without the consent of holders of the Offered SOFR Certificates or any other party, which could change the methodology used to determine the SOFR Rate. Holders of the Offered SOFR Certificates will be deemed to have agreed to waive and release any and all claims relating to any such adjustments. There is no assurance that the methodology to calculate Compounded SOFR, or, if later adopted, Term SOFR, will not be adjusted as described in the prior sentence and, if so adjusted, that the resulting interest rates for the underlying mortgage loans in the SOFR Loan Group will yield the same or similar economic results over the lives of such underlying mortgage loans relative to the results that would have occurred had the related interest rate been based on Compounded SOFR or Term SOFR, as applicable, without such adjustment or that the market value will not decrease due to any such adjustment in methodology. Freddie Mac will have significant discretion in making SOFR Adjustment Conforming Changes.

The loan documents for all of the underlying mortgage loans in the SOFR Loan Group provide that such underlying mortgage loans will convert from an interest rate based on SOFR to an interest rate based on a SOFR Alternate Index if a SOFR Loan Index Conversion Event occurs. For all of the underlying mortgage loans in the SOFR Loan Group, 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 (SOFR Loan Group)" in this information circular.

It is possible that Freddie Mac may select a different SOFR Alternate Index for the SOFR Certificate Group than the underlying mortgage loans in the SOFR Loan Group. In such case, the Alternate Index as to the SOFR Loan Group and the SOFR Certificate Group may not move in tandem with each other or with SOFR. We cannot assure you that the occurrence of a SOFR Loan Index Conversion Event or Certificate Index Conversion Event with respect to the SOFR Certificate Group will not result in the pass-through rate for the class AS and CS certificates being capped at the Weighted Average Net Mortgage Pass-Through Rate for the SOFR Loan Group minus, if applicable, the applicable Guarantee Fee Rate. The yield to maturity on the class XS certificates will also be adversely affected to the extent interest otherwise payable to the class XS certificates is required to be distributed on the class CS certificates as Additional Interest Accrual Amounts or Additional Interest Shortfall Amounts or paid to the Guarantor, as described under "Description of the Certificates—Distributions—Priority of Distributions (SOFR Certificate Group)" in this information circular.

We cannot assure you that the SOFR Rate will eventually be based on Term SOFR or, if based on Term SOFR in the future, that the resulting pass-through rate with respect to the Offered SOFR Certificates will yield the same or similar economic results over the lives of the affected class of the Offered SOFR Certificates relative to the results that would have occurred had the related pass-through rate been based on Compounded SOFR or that the market value will not decrease due to the move from Compounded SOFR to Term SOFR.

Additionally, we cannot predict if SOFR will be eliminated, or, if changes are made to SOFR, the effect of those changes. In addition, we cannot predict what SOFR Alternate Index would be chosen, should an elimination of SOFR occur. If SOFR in its current form does not survive or if an Alternate Index is chosen, the market value and/or liquidity of the Offered SOFR Certificates could be adversely affected.

Changes to, or the Elimination of, LIBOR, or the Conversion of LIBOR to an Alternate Index, Could Adversely Affect the Market Value or Liquidity of the Offered LIBOR 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, ICE Benchmark Administration Limited ("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 had initially decided not to ask, or to require, that panel banks continue to submit contributions to LIBOR beyond the end of 2021. The FCA had indicated that it expected the current panel banks to voluntarily sustain LIBOR until the end of 2021. The FCA had initially intended that after 2021, it would no longer be necessary for the FCA to ask, or to require, banks to submit contributions to LIBOR. The FCA initially did not intend to sustain LIBOR through using its influence or legal powers beyond that date.

Under a proposal released on November 30, 2020, LIBOR's administrator, IBA, indicated that it will consult in early December 2020 on its intention to cease the publication of the one-week and two-month US dollar LIBOR settings immediately following the LIBOR publication on December 31, 2021, and the remaining US dollar LIBOR settings, including one-month LIBOR, immediately following the LIBOR publication on June 30, 2023. IBA expects to close the consultation for feedback by the end of January 2021. Concurrent with IBA's proposal, the Federal Reserve Board, the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation released a statement that (i) encouraged banks to cease entering into new contracts that use US dollar LIBOR as a reference rate as soon as practicable and in any event by December 31, 2021, (ii) indicated that new contracts entered into before December 31, 2021 should either utilize a reference rate other than US dollar LIBOR or have robust fallback language that includes a clearly defined alternative reference rate after US dollar LIBOR's discontinuation and (iii) explained that extending the publication of certain US dollar LIBOR tenors until June 30, 2023 would allow most legacy US dollar LIBOR contracts to mature before LIBOR experiences disruptions. It is possible that IBA and the panel banks could continue to produce LIBOR after June 30, 2023, or the FCA could deem LIBOR to be no longer representative of its underlying market prior to that date, but we cannot assure you that LIBOR will continue to be published until June 30, 2023 or possibly thereafter, or that LIBOR will survive in its current form, if at all.

LIBOR will be based on 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 in the LIBOR Loan Group 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 LIBOR Loan Index Conversion Event occurs. For all of the underlying mortgage loans in the LIBOR Loan Group, 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 (LIBOR Loan Group)" in this information circular.

Depending on the language in the applicable loan documents, it is possible that certain of the underlying mortgage loans in the LIBOR Loan Group may convert to a different Alternate Index than other underlying mortgage loans in such Loan Group. Additionally, Freddie Mac may select a different LIBOR Alternate Index for the LIBOR Certificate Group than the underlying mortgage loans in the LIBOR Loan Group. The Alternate Index as to any underlying mortgage loan in the LIBOR Loan Group and the LIBOR Certificate Group may not move in tandem with each other or with LIBOR. We cannot assure you that the occurrence of a LIBOR Loan Index Conversion Event or Certificate Index Conversion Event with respect to the LIBOR Certificate Group will not result in the pass-through rate for the class AL and CL certificates being capped at the Weighted Average Net Mortgage Pass-Through Rate for the LIBOR Loan Group minus, if applicable, the applicable Guarantee Fee Rate. The yield to maturity on the class XL certificates will also be adversely affected to the extent interest otherwise payable to the class XL certificates is required to be distributed on the class CL certificates as Additional Interest Accrual Amounts or Additional Interest Shortfall

Amounts or paid to the Guarantor, as described under "Description of the Certificates—Distributions—Priority of Distributions (LIBOR Certificate Group)" in this information circular.

In addition, the index cap strike rate in all Interest Rate Cap Agreements in the LIBOR Loan Group will be based on LIBOR until IBA ceases to set or publish a rate for LIBOR. If LIBOR is no longer published, the related interest rate cap provider will have the right to select a substitute index in lieu of LIBOR, in consultation with Freddie Mac. A rise in the level of the Alternate Index applicable to the underlying mortgage loan without a corresponding rise in the level of the substitute index under the Interest Rate Cap Agreement (such that the index cap strike rate in the Interest Rate Cap Agreement is reached) could result in the inability of a borrower to pay its required debt service on an underlying mortgage loan in the LIBOR Loan Group. In addition, 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 applicable to the underlying mortgage loan. 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 Offered LIBOR Certificates could be adversely affected.

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

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

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

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

- the length of tenant leases;
- the creditworthiness of tenants;
- the rental rates at which leases are renewed or replaced, which may make it difficult for a borrower to increase rental rates over time;
- the percentage of total property expenses in relation to revenue;
- the ratio of fixed operating expenses to those that vary with revenues; and
- the level of capital expenditures required to maintain the property and to maintain or replace tenants, including any capital expenditures associated with upgrading outdated interiors, replacing outdated appliances and expanding amenity options.

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

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

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

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

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

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

In connection with the occurrence of a natural disaster, pandemic or other event adversely affecting the mortgaged real properties, general economic conditions or financial markets, Freddie Mac may from time to time issue guidance to the master servicer to provide temporary relief in the form of limited forbearance to borrowers whose mortgaged real properties or operations are affected by such event. Borrowers that obtain forbearance may be unable to resume making payments on their underlying mortgage loans at the end of the forbearance period, which could reduce payments received by the issuing entity. The terms of any such relief, which will be set forth in written announcements by Freddie Mac that are incorporated into Freddie Mac Servicing Practices and will specify the relief available. The terms of any such limited forbearance program may be further delineated in relief agreements between Freddie Mac and the master servicer. If such a limited forbearance program is initiated by Freddie Mac, the related borrowers may request such forbearance. If the related borrowers receive such forbearance, they may be permitted to defer payments

for a forbearance period of typically up to 3 months (or, if extended, 6 months), and would then be permitted to repay the total amount for which forbearance is given, without additional interest or prepayment premiums other than the Extension Expense, over a period of time generally not in excess of 12 months (or, if extended, up to 24 months) following the end of the forbearance period. Any P&I Advance or Servicing Advance made by the master servicer with respect to the affected underlying mortgage loans for such forbearance period will not accrue interest under the Pooling and Servicing Agreement during such forbearance period and the related repayment period, except to the extent of any Extension Expense not paid by the borrower as described below. If the terms of the limited forbearance program so provide, Freddie Mac will pay such interest to the master servicer or, in the event that any such forbearance period or repayment period is extended, as described below, the borrower will be required to pay such interest to the master servicer as the Extension Expense. In the event that the related borrower fails to pay the Extension Expense, any accrued but unpaid Extension Expense will become an expense of the issuing entity upon the underlying mortgage loan becoming a Specially Serviced Mortgage Loan. 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, any Extension Expense and other amounts due on their underlying mortgage loans. If a borrower is unable to resume timely payment on the underlying mortgage loan or pay the Extension Expense, 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.

Due to COVID-19, Borrowers May Obtain Forbearance on Their Underlying Mortgage Loans, and May be Unable to Resume Making Payments on their Underlying Mortgage Loans at the End of the Forbearance Period, Which Could Reduce Payments Received by the Issuing Entity. Freddie Mac has made certain announcements regarding the servicing standard applicable to mortgaged real properties affected by COVID-19. On March 27, 2020, President Trump signed into law the CARES Act, which sought to alleviate certain economic concerns that have arisen due to the outbreak of COVID-19. A number of the CARES Act provisions related to the multifamily mortgage industry and the Federal National Mortgage Association ("Fannie Mae") and Freddie Mac (the "GSEs"). Pursuant to guidance in an announcement dated April 9, 2020 (the "Initial Period Guidance"), as supplemented by guidance in an announcement made on June 28, 2020 (the "First Additional Period Guidance") and guidance in an announcement made on September 10, 2020 (the "Second Additional Period Guidance"), and as further supplemented by guidance in an announcement made on December 23, 2020 (collectively with the Initial Period Guidance, the First Additional Period Guidance and the Second Additional Period Guidance, the "Guidance"), Freddie Mac has been providing, and will continue to provide, temporary relief in the form of forbearance to borrowers whose mortgaged real properties or related operations are affected by the pandemic. The Guidance provides that a borrower that (i) has been current in its payments as of February 1, 2020, (ii) documents financial hardship as a consequence of the COVID-19 pandemic and (iii) for forbearance commencing after December 23, 2020, has not been 30 days or more past due in monthly payment of interest, principal (if applicable) and certain reserve deposits (if applicable) prior to the commencement of the forbearance period, is permitted to defer payment for a forbearance period of 90 days (three consecutive monthly payments). The borrower may then repay the total amount for which forbearance is given, without additional interest or prepayment premiums, over a period of 12 months in no more than 12 equal monthly installments following the end of the applicable forbearance period. Pursuant to the terms of the forbearance agreement, a borrower would be required, among other things, in accordance with the CARES Act (solely with respect to forbearances granted prior to its expiration), not to initiate or pursue eviction proceedings against any tenant during the forbearance period based solely on non-payment of rent or charge any late fees, penalties or other charges to a tenant for such non-payment of rent. The period in which a borrower may request forbearance and enter into a forbearance agreement ends on the earlier of March 31, 2021 and the termination date of the presidentially-declared national emergency (the "Covered Period"), and the forbearance period must commence no later than March 1, 2021. The borrower must remain in compliance with all other terms and conditions of the underlying mortgage loan and at all times comply with all laws, including the CARES Act, if applicable (which may include the 120-day moratorium on evictions beginning with the enactment of the CARES Act). In the event of any conflict between the Freddie Mac servicing standard and any applicable provisions of the CARES Act (including any amendment to it or any other legislation), the CARES Act (or such amendment or other legislation) will control. Freddie Mac will pay the interest that accrues on any P&I Advance or Servicing Advance made by the master servicer for the forbearance period and the repayment period with respect to the underlying mortgage loans that are subject to the forbearance arrangements described in the Guidance, but will not pay interest (i) accrued on any advance made by the master servicer for the extended forbearance period or (ii) accrued during the extended repayment period on any advance made by the master servicer for the forbearance period or the extended forbearance period, each as provided in the Guidance.

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

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

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

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

The borrower is also required to pay a fee, which will be payable to the master servicer, the related sub-servicer and the special servicer. The master servicer will be required to obtain the written consent of the special servicer and the Approved Directing Certificateholder (if any) prior to granting any Forbearance Period Extension.

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

You should assume that some borrowers with respect to the underlying mortgage loans will request forbearance or will enter into forbearance repayment periods during the Covered Period. However, we cannot predict how many borrowers will request forbearance. In addition, we cannot assure you that, following such 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, or that any non-compliance by borrowers with respect to related tenant restrictions will not adversely impact cash flow from or operations at the related mortgaged real properties.

Current and future legislation or executive action may materially affect any forms of temporary relief or forbearance that Freddie Mac provides to borrowers whose mortgaged real properties or related operations are affected by a natural disaster, pandemic or other event. For example, the CARES Act included provisions that vary in some respects from the Guidance, and the result of such variations could be less favorable to the interests of certificateholders than would be the case if only the Guidance or only the CARES Act were in effect. Under the CARES Act, upon receipt of a forbearance request, the loan servicer was required to document the financial hardship, provide a forbearance period for up to 30 days, and extend the forbearance period for up to two additional 30-day periods upon borrower request. Further, independent of any forbearance arrangement, the CARES Act provided for a moratorium during which borrowers with GSE loans may not evict or initiate eviction proceedings against tenants for nonpayment of rent (tenants are not required to provide proof of hardship), and may not charge fees, penalties or other charges to the tenant related to such nonpayment of rent for 120 days after the enactment of the CARES Act (thereafter, a minimum 30-days eviction notice is required). While Freddie Mac, under the direction of FHFA, expects to continue to implement CARES Act requirements into the Guidance and Freddie Mac Servicing Practices, the CARES Act may have been ambiguous or silent with respect to certain relief measures and we cannot predict how any enactment, interpretation or enforcement of the CARES Act (or any amendment to it or any other legislation) will impact the forms of temporary relief or forbearance or cash flow from or operations at the mortgaged real properties. In addition, on December 27, 2020, President Trump signed into law the Consolidated Appropriations Act, 2021, which included $25 billion in funding for emergency rental assistance. Such emergency rental assistance funds are expected to be distributed to states, tribes, territories, the District of Columbia and units of local government with populations exceeding 200,000. To be eligible for assistance under the program, a renter may not have a household income that exceeds 80% of the area median income, among other qualifications. Assistance will be prioritized for households earning no more than 50% of an area's median income or that have at least one person in the household who's been unemployed for at least 90 days.

In addition, on August 8, 2020, President Trump issued an executive order that, among other things, directed the Secretary of Health and Human Services, the Director of the Centers for Disease Control and Prevention (the "CDC"), the Secretary of the Treasury, the Secretary of HUD and the Director of FHFA, as applicable, to (i) consider whether a temporary eviction moratorium is reasonably necessary to prevent further spread of COVID-19, (ii) identify any federal funds available for temporary financial assistance to renters and homeowners experiencing financial hardships because of COVID-19, (iii) encourage and provide assistance to housing authorities, borrowers and grant recipients to prevent evictions and foreclosures and (iv) review existing authorities and resources to prevent evictions and foreclosures. In response, on September 1, 2020, the CDC issued an order effective September 4, 2020 through

December 31, 2020 (which was extended through January 31, 2021 pursuant to the Consolidated Appropriations Act, 2021), temporarily halting residential evictions to prevent the further spread of COVID-19. During the effective period of the order, the CDC order prohibits landlords, owners of residential properties, and others with the right to pursue eviction or possessory action from evicting any of the following persons (each, a "CDC Covered Person") from residential properties in the United States: (i) renters who do not expect to earn more than $99,000 (in the case of individuals) or $198,000 (in the case of joint filers) in 2020, (ii) individuals who were not required to report any income in 2019 to the IRS and (iii) individuals who received an "economic impact payment" (commonly known as a "stimulus check") pursuant to the CARES Act. CDC Covered Persons wishing to avail themselves of the protections provided by the CDC order are required to certify to their landlord under penalty of perjury that, among other things, despite best efforts to obtain all available government assistance for rent or housing, they are unable pay full rent due to a substantial loss of household income, loss of compensable hours of work or wages, layoffs or extraordinary out-of-pocket medical expenses. A CDC Covered Person must also certify that such CDC Covered Person is using best efforts to make timely partial payments of rent, and that such CDC Covered Person has no other available housing. The CDC order, however, does not relieve any obligation of the tenant to pay rent, fees, penalties or interest or otherwise comply with the terms of the applicable lease, and does not preclude evictions based on a tenant, lessee or resident (1) engaging in criminal activity while on the premises, (2) threatening the health or safety of other residents, (3) damaging or posing an immediate and significant risk of damage to property, (4) violating any applicable building code, health ordinance or other similar regulation relating to health and safety or (5) violating any other contractual obligation, other than the timely payment of rent or similar housing-related payment (including non-payment or late payment of fees, penalties or interest). The CDC order permits the criminal prosecution of renters and landlords who violate the CDC order. The CDC order will likely prevent some borrowers from evicting certain tenants who are not current on their monthly payments of rent and who qualify for relief under the CDC order. The CDC order by its terms does not preempt or preclude state and local jurisdictions from more expansive orders currently in place or from imposing additional or more restrictive requirements than the CDC order to provide greater public health protection.

A number of states and local jurisdictions have declared states of emergency and have enacted, or may in the future enact, measures to protect tenants and borrowers. Such measures may include state and local forbearance protections for borrowers that may be in addition to the measures in place under the CARES Act. Many jurisdictions in the United States have suspended foreclosures and evictions, either due to announced policy or court closures. For example, on December 28, 2020, the Governor of New York signed into law the COVID-19 Emergency Eviction and Foreclosure Prevention Act of 2020 which, among other things, places a moratorium on residential evictions until May 1, 2021 for tenants who submit documents stating that they have endured COVID-related financial hardship, places a moratorium on residential foreclosure proceedings until May 1, 2021 and prevents local governments from engaging in a tax lien sale or a tax foreclosure until at least May 1, 2021 (although payments due to localities remain due).

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

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

Criminal Activity At a Mortgaged Real Property May Adversely Affect Property Performance, and Payments on the Offered Certificates Depend on Property Performance. Certain of the 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 affect the cash flow produced by such mortgaged real property. In addition, in connection with any criminal activities that occur at a related mortgaged real property, litigation may be brought against a borrower, or political or social conditions may result in civil disturbances, which may disrupt operations at the property and ultimately affect cash flow.

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

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

Borrowers May Be Unable to Make Balloon Payments and Therefore Maturity Date Defaults May Occur. All of the underlying mortgage 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 if a shorter amortization schedule been used or if the underlying mortgage loan had a shorter interest-only period or no interest-only period. That higher principal amount outstanding could make it more difficult for the related borrower to make the required balloon payment at maturity and could lead to increased losses for the issuing entity either during the loan term or at maturity if the underlying mortgage loan becomes a Defaulted Loan.

A borrower under an underlying mortgage loan of this type 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. A borrower's ability to make a balloon payment depends on its ability to refinance or sell the mortgaged real property. A borrower's ability to refinance or sell the mortgaged real property will be affected by a number of factors, including—

- the fair market value and condition of the mortgaged real property;
- prevailing interest rates;
- the amount of equity the borrower has 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 will have the ability to repay the outstanding principal balance of such underlying mortgage loan on its 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. 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.

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

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

The Source of Repayment on the Offered Certificates of Each Certificate Group Will Be Limited to Payments and Other Collections on the Underlying Mortgage Loans in the Related Loan Group, and the Underlying Mortgage Loans are not Insured or Guaranteed. The offered certificates will represent interests solely in the issuing entity and the primary assets of the issuing entity will be the pool of underlying mortgage loans comprising two Loan Groups. Accordingly, repayment of the offered certificates of each Certificate Group will be limited to payments and other collections on the underlying mortgage loans in the related Loan Group, subject to the Freddie Mac Guarantee.

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;

- any Originator;
- the master servicer;
- the special servicer;
- any sub-servicer of the master servicer or the special servicer;
- the trustee;
- the certificate administrator;
- the custodian; or
- any of their respective affiliates.

All of the 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 operated as multifamily rental properties. A number of factors may adversely affect the value and successful operation of a multifamily rental property. Some of these factors include:

- the number of competing residential developments in the local market, including apartment buildings, site-built single-family homes, manufactured housing community properties and assisted living, memory care and/or independent living facility properties;
- the physical condition and amenities of the property in relation to competing properties, including whether the property's furnishings, appliances and amenities are outdated, as well as the property's access to transportation;
- the property's reputation;
- applicable state and local regulations designed to protect tenants in connection with evictions and rent increases, including rent control and rent stabilization regulations;
- the tenant mix, such as the tenant population being predominantly students or low-income tenants, or being heavily dependent on workers from a particular business or personnel from a local military base;
- restrictions on the age or income of tenants who may reside at the property;
- local factory or other large employer closings;
- the location of the property, for example, a change in the neighborhood over time;
- the level of mortgage interest rates to the extent it encourages tenants to purchase housing instead of renting;
- the management team's ability to effectively manage the property and provide adequate maintenance;
- the management team's ability to maintain adequate insurance;
- compliance and continuance of any government housing rental subsidy programs from which the property receives benefits and whether such subsidies or vouchers may be used at other properties;
- distance from employment centers and shopping areas;
- adverse local or national economic conditions, which may limit the amount of rent that may be charged and may result in a reduction of timely rent payment or a reduction in occupancy level;
- the financial condition of the owner of the property; and
- government agency rights to approve the conveyance of such mortgaged real properties could potentially interfere with the foreclosure or execution of a deed-in-lieu of foreclosure of such properties.

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

- require written leases;

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

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

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

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

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

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

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

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

Such use restrictions could include, for example, limitations on the use of the properties, the character of improvements on the properties, the borrowers' right to operate certain types of facilities within a prescribed radius of the properties and limitations affecting noise and parking requirements, among other things. In addition, certain of the multifamily rental properties that secure the underlying mortgage loans may have access to certain amenities and facilities at other local properties pursuant to shared use agreements, and we cannot assure you that such use agreements will remain in place indefinitely, or that any amenities and facilities at other properties will remain available to the tenants of any multifamily rental property securing an underlying mortgage loan. These limitations

could adversely affect the related borrower's ability 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 related borrowers' obligation to comply with such restrictive covenants and contractual covenants, in most cases, constitute encumbrances on the related mortgaged real property that are superior to the lien of the related underlying mortgage loan. In circumstances where the mortgaged real property is encumbered by a regulatory agreement in favor of a federal or state housing agency, the 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.

Multifamily Rental Properties May Be Subject to Regulatory Agreements or Section 8, Which May Adversely Affect the Mortgaged Property's Operations and the Borrower's Ability to Generate Revenue. Multifamily properties may be subject to contractual covenants contained in regulatory agreements that 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 issuing entity's ability to exercise its remedies upon default of an underlying mortgage loan.

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

Multifamily Rental Properties May Be Entitled to Low-Income Housing Tax Credits, Which May Limit Net Operating Income. 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, which may adversely affect distributions on the certificates.

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.

Multifamily Rental Properties May Be Receiving Tax Abatements or Tax Exemptions, Which, if Discontinued, May Adversely Affect the Borrower's Ability to Generate Sufficient Cash Flow. 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.

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. 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.

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.

Manufactured Housing Community Properties Are Special Use Properties and if the Lender Forecloses, the Property May Not be Readily Convertible to Other Uses and May Have a Lower Liquidation Value. 1 of the mortgage real properties, identified on Exhibit A-1 as "Arroyo De Oso MHC," securing an underlying mortgage loan in the SOFR Loan Group representing 2.5% of the initial SOFR Loan Group principal balance, is a manufactured housing community property. 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.

- Manufactured housing community mortgaged real properties may have limited or no amenities, which may also affect property performance.
- 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.
- 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.
- 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 tenants like apartments. If 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 do not, in most or all 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 may have affiliates that sell, market, or lease new or pre-owned manufactured homes.
- Manufactured housing community 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 increases the risk that the property could be adversely affected by a recognized environmental condition that impacts soil and groundwater.
- Manufactured housing community mortgaged real properties may have tenants with month-to-month leases 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, there is a risk that a lender may not be able to recover such amounts.

- 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 any 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 any underlying mortgage loans secured by a mortgaged real property that is a manufactured housing community property.

Underlying Mortgage Loans with MHC Tenant Protections Impose Restrictions on Borrowers, and the Failure of a Borrower to Implement MHC Tenant Protections May Cause the Borrower to Incur an MHC Tenant Protections Fee, Which Will Reduce a Borrower's Funds Available to Make Payments on the Underlying Mortgage Loan. If applicable, certain underlying mortgage loans identified on Exhibit A-1 under the column titled "Non-Compliance Provisions (Y/N)" and the related footnotes may have been underwritten in accordance with Freddie Mac's MHC Mortgages with Tenant Protections program (each such 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. If the borrower fails implement the MHC Tenant Protections, an MHC Tenant Protections Fee in the amount of 2% of the original principal balance of such MHC Tenant Protections Loan at origination will be due from the borrower. Freddie Mac, in its capacity as Guarantor, will be entitled to retain as additional compensation any MHC Tenant Protections Fees, which will not be considered an asset of the issuing entity and will not be used to pay down the principal balance of the related MHC Tenant Protections Loan. We cannot assure you that any borrower will complete any such modification of its form of MHC Homeowner Leases or that such modifications will be completed within 12 months after origination of the related MHC Tenant Protections Loan. Any MHC Tenant Protections Fee payable by a borrower will reduce the borrower's available funds to make payments on the underlying mortgage loan. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Manufactured Housing Community Tenant Protections" in this information circular.

Healthcare-Related Properties Pose Risks Not Associated with Other Types of Multifamily Properties. 1 of the mortgaged real properties identified on Exhibit A-1 as "Lincoln Meadows Senior Living," securing an underlying mortgage loan in the LIBOR Loan Group representing 40.1% of the initial LIBOR Loan Group principal balance, is a healthcare-related property that provides assisted living, memory care and/or independent living services.

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

- statutory and regulatory changes;
- retroactive rate adjustments;
- administrative rulings;
- policy interpretations;

- delays by fiscal intermediaries; and
- government funding restrictions.

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

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

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

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

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

Healthcare-related properties' future operations, financial condition, and results of operations have been and will continue to be impacted materially by developments related to COVID-19, including, but not limited to: the duration and severity of the spread of COVID-19 in the geographic regions the healthcare-related properties are located; the effectiveness of measures such healthcare-related properties are taking to respond to COVID-19; the number of residents and/or employees infected by COVID-19 who reside or work at such properties and the resulting impact to new admissions to such properties; the number of residents infected by COVID-19 who are discharged from or die while at such properties and the resulting impact to occupancy; the impacts of governmental and administrative regulations as well as the nature and adequacy of financial relief and other forms of support for the senior housing industry; the extent of disruptions and shortages to staffing needs; the extent of disruptions and shortages to the supply chain of critical services and supplies, including personal protective equipment and the capacity to test residents and employees for COVID-19; increases in expenses related to staffing, supply chain or other expenditures. We cannot predict to what extent COVID-19 may continue to impact the operation, financial condition, and results of operation of the related mortgaged real properties or the duration of such impact.

Healthcare-related properties are generally special purpose properties that generally cannot 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 Property" in this information circular for additional information relating to any underlying mortgage loan secured by a healthcare-related property.

Impact Affordable Loans Impose Rental Restrictions on Borrowers, and the Failure of a Borrower to Comply with Such Rental Restrictions May Cause the Borrower to Incur an Affordability Non-Compliance Fee, Which Will Reduce a Borrower's Funds Available to Make Payments on the Underlying Mortgage Loan. Certain underlying mortgage loans identified on Exhibit A-1 under the column titled "Non-Compliance Provisions (Y/N)" and the related footnotes may have been originated in accordance with Freddie Mac's Impact Affordable Loan product (the "Impact Affordable Loans"). Impact Affordable Loans are loans that were originated assuming that the related borrower would receive certain financial incentives as consideration for maintaining, in accordance with the terms of the related Required Rent Restrictions rider or Required Rent and Income Restrictions rider, as applicable (in either case, the "Required Rent Restrictions Rider"), a specified percentage of the units on such mortgaged real property (the "Minimum Set-Aside Units"). Such Minimum Set-Aside Units must have rental rates that meet certain workforce housing affordability levels (the "Required Rent Restrictions"), and, if so stipulated in the related Required Rent Restrictions Rider, must be leased to tenants earning no more than a specified percentage of the related area median income (the "Required Income Restrictions"). If the borrower does not comply with the Required Rent Restrictions and the Required Income Restrictions, the borrower will be required to pay an Affordability Noncompliance Fee in the amount set forth in the related Required Rent Restrictions Rider. All Affordability Noncompliance Fees actually collected from any borrower will be paid to Guarantor, will not be an asset of the issuing entity and will not be used to pay down the principal balance of the related Impact Affordable Loan. We cannot assure you that the related borrowers will comply with the terms of any Impact Affordable Loan or pay any Affordability Noncompliance Fee. Any Affordability Noncompliance Fee payable by a borrower will reduce the borrower's available funds to make payments on the underlying mortgage loan. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Impact Affordable Loans" in this information circular.

Student Housing Facilities Pose Risks Not Associated with Other Types of Multifamily Properties Due to Shorter Leases and Wear and Tear, and May Not Be Readily Convertible to Traditional Multifamily Use. Student housing facilities may be more susceptible to damage or wear and tear than other types of multifamily housing. Such properties are also affected by their reliance on the financial well-being of the college or university to which such housing relates, competition from on-campus housing units (which may adversely affect occupancy), and the physical layout of the housing (which may not be readily convertible to traditional multifamily use). Further, student tenants have a higher turnover rate than other types of multifamily tenants, which in certain cases is compounded by the fact that some student leases are available for periods of less than 12 months. Some of the mortgaged real properties securing the underlying mortgage loans have tenants who are students.

In addition, as a result of the outbreak of COVID-19, many colleges and universities have closed their campuses and/or prohibited or limited in-person attendance by students during the 2020-2021 school year. Consequently, the performance of any underlying mortgage loan that is secured by student housing may be negatively affected by such closures, and we cannot assure you as to when such closures will be lifted or if other colleges and universities may implement similar measures.

The Success of a Multifamily Property Depends on Reletting Vacant Spaces, Which Requires Re-Leasing Expenditures and Skilled Property Management. The operations at or the value of a multifamily property will be adversely affected if the owner or property manager is unable to renew leases or relet space on comparable terms when existing leases expire and/or become defaulted. Even if vacated space is successfully relet, the costs associated with reletting can be substantial and could reduce cash flow. Moreover, if a tenant defaults in its lease obligations, the landlord may incur substantial costs and experience significant delays associated with enforcing its rights and protecting its investment, including costs incurred in renovating and reletting the property. We cannot assure you that these circumstances will not adversely impact operations at or the value of the mortgaged real properties. 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 1 underlying mortgage loan in the SOFR Loan Group, representing 0.8% of the initial SOFR Loan Group principal balance, and 1 underlying mortgage loan in the LIBOR Loan Group, representing 3.6% of the initial LIBOR Loan Group principal balance, each related mortgaged real property includes 100 or fewer units. Similarly, if an income producing property has a number of short-term leases, re-leasing expenditures may be more frequent, thereby reducing the cash flow generated by such property.

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

The proportion of older mortgaged real properties may adversely impact payments on the underlying mortgage loans on a collective basis. For example, with respect to 9 of the mortgaged real properties, securing underlying mortgage loans in the SOFR Loan Group collectively representing 41.6% of the initial SOFR Loan Group principal balance, and 4 of the mortgaged real properties, securing underlying mortgage loans in the LIBOR Loan Group collectively representing 48.3% of the initial LIBOR Loan Group principal 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 related borrower's ability to repay the underlying mortgage loan. In addition, ongoing construction at a mortgaged real property may make such mortgaged real property less attractive to tenants and, accordingly, could have a negative effect on net operating income.

In the event a 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.

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, there is a risk that 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, Which in Turn Affects the Borrower's Ability to Repay its Loan, and the Potential Value of the Property in the Event the Issuing Entity Must Foreclose. Some income-producing properties are located in highly competitive areas. Comparable income-producing properties located in the same area compete on the basis of a number of factors including—

- rental rates;

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

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

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

Costs of renovating, refurbishing or expanding an income-producing property in order to remain competitive can be substantial.

If a mortgaged real property ceases to be competitive in its area, it may not be able to support debt service on the underlying mortgage loan, and its potential foreclosure value may not cover the outstanding principal balance of the underlying mortgage loan that remains.

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 mortgaged real property owned by that borrower, as well as the commencement or continuation of a foreclosure action. This may delay the issuing entity's recovery.

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

A bankruptcy court also may—

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

Furthermore, the 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.

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 16 of the underlying mortgage loans in the SOFR Loan Group, collectively representing 38.4% of the initial SOFR Loan Group principal balance, and 4 of the underlying mortgage loans in the LIBOR Loan Group, collectively representing 32.7% of the initial LIBOR Loan Group principal balance, no non-consolidation opinions with respect to the related borrower entities were obtained at origination.

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. With respect to the mortgaged real properties identified on Exhibit A-1 as "Peppertree Farm," "Estates At New Albany," "Westchester West," "Montevista At Windermere" and "Braddock Lee Apartments," securing underlying mortgage loans in the SOFR Loan Group collectively representing 36.8% of the initial SOFR Loan Group principal balance, the sponsor of each related borrower reported at least one prior discounted payoff, bankruptcy, forbearance or foreclosure with respect to the other properties of such sponsor.

With respect to the mortgaged real property identified on Exhibit A-1 as "Lincoln Meadows Senior Living," securing an underlying mortgage loan in the LIBOR Loan Group representing 40.1% of the initial LIBOR Loan Group principal 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 property 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 property 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 property 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.

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

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

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

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

We do not make any representation or warranty as to the skills of any present or future property managers with respect to the mortgaged real properties. 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 a borrower is in default on its underlying mortgage loan or the loan is being special serviced, this could disrupt the management of the mortgaged real property and may adversely affect cash flow.

The Performance of a Mortgaged Real Property and the Related Underlying Mortgage Loan Depends on Who Controls the Borrower and the 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. For example, the borrower sponsor will have the ability to hire and fire the property manager, and can choose whether or not to invest in the upkeep or expansion of the mortgaged real property. In addition, the performance of the underlying mortgage loan 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 in a Loan Group May Adversely Affect Distributions on the Related Certificate Group. An investor should consider the risk that under-performance of the largest underlying mortgage loans will adversely affect their investment. Certain of the underlying mortgage loans in each Loan Group have Cut-off Date Principal Balances that are substantially higher than the average Cut-off Date Principal Balance for such Loan Group. In general, if the large underlying mortgage loans do not perform well, these concentrations can result in losses that are more severe than would be the case if the total principal balance of the underlying mortgage loans in the related Loan Group backing the offered certificates in the related Certificate Group were more evenly distributed. See Exhibits A-1, A-2 and A-3 for information relating to significant underlying mortgage loans including the five largest underlying mortgage loans in the SOFR Loan Group and the five largest underlying mortgage loans in the LIBOR Loan Group.

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 to 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 In a Bankruptcy or Foreclosure, Thereby Adversely Affecting Distributions on the Offered Certificates. Any of the mortgaged real properties may be encumbered in the future by other subordinate debt. In addition, subject, in some cases, to certain limitations relating to maximum amounts, the 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 is a risk that 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.

Changes in Mortgage Pool Composition Over Time Can Change the Nature of Your Investment. The underlying mortgage loans in each Loan Group 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 each related Loan Group may 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 in the related Loan Group, your pass-through rate will be affected, and may decline, as the relative composition of the related Loan Group changes.

In addition, the composition of either Loan Group 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 in each Loan Group, the remaining underlying mortgage loans in such Loan Group 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 securing underlying mortgage loans in a particular Loan Group in a specific state or region will make the performance of the underlying mortgage loans in such Loan Group, 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, droughts, tornadoes, fires, hurricanes, pandemics or riots;
- acts of God, which may result in uninsured losses;
- other factors that are beyond the control of the borrowers; and
- relief that may be offered to borrowers, such as deferral of payments or permanent modification of a mortgage loan related to any of the foregoing.

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

See "Description of the 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 related initial Loan Group principal balance are located, and see Exhibit A-2 for additional information relating to the geographic concentration of the mortgaged real properties.

Existing or Future Subordinate Financing Increases the Likelihood That a Borrower Will Default on an Underlying Mortgage Loan. None of the mortgaged real properties is currently encumbered with a subordinate lien, except for limited permitted encumbrances (which limited permitted encumbrances do not secure subordinate mortgage loans). See "Description of the 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 (including permitted supplemental mortgages described under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt" in this information circular) 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.

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

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

Risks Related to Partnership Borrowers. A number of the 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.

Risks Related to Single Purpose Entity Borrowers. 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.

Lack of Independent Directors May Increase the Risk of Borrower Bankruptcy. None of the borrowers or their owners has an independent director whose consent would be required to file a voluntary bankruptcy petition on behalf of such borrower. One of the purposes of an independent director of the borrower (or of a single purpose entity having an interest in the borrower) is to avoid a bankruptcy petition filing which is intended solely to benefit an affiliate and is not justified by the borrower's own economic circumstances. Borrowers (and any single purpose entity having an interest in any such borrowers) that do not have an independent director may be more likely to file a voluntary

bankruptcy petition and therefore less likely to repay the related 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.

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

Consolidation of Borrower Assets with those of a Borrower Sponsor in Bankruptcy May Prevent Funds from Being Available for Distribution on the Certificates. With respect to 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 issuing entity's ability to enforce its rights and remedies under the related mortgage.

Crowd Funding Ownership Structures May Not Be as Skilled at Managing a Property, and May Present a Risk of Litigation or Complications in a Borrower Bankruptcy. Certain of the underlying mortgage loans 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 property.

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

Tenants-in-Common Structures Present Risks Regarding Partition Actions, Prepayments and Delays in a Borrower Bankruptcy Proceeding. With respect to the mortgaged real property identified on Exhibit A-1 as "Vineyards Of Flat Shoals," securing an underlying mortgage loan in the LIBOR Loan Group representing 9.7% of

the initial LIBOR Loan Group principal balance, the related borrowers own such mortgaged real property 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, Which May Complicate Borrower Bankruptcy Proceedings and, Therefore, Delay or Reduce Recovery. 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 title to or encumbering the mortgaged real property may require the consent of the holders of the beneficial interests in the land trust and, in such event, there is a risk that obtaining such consent will be time consuming and cause delays in the event certain actions need to be taken by or on behalf of the 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.

Certain of the Underlying Mortgage Loans Lack Customary Provisions Designed to Protect the Lender. A number of the underlying mortgage loans lack one or more features that are customary in mortgage loans intended for securitization. Among other things, the 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.

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

The related 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 borrowers under certain of the underlying mortgage loans and/or their affiliates may default on other mortgage loans or, in some cases, may have defaulted on prior mortgage loans that had been secured by the same real properties that currently secure the underlying mortgage loans that are assets of the issuing entity. For example, with respect to the mortgaged real properties identified on Exhibit A-1 as "Peppertree Farm," "Estates At New Albany," "Westchester West," "Montevista At Windermere" and "Braddock Lee Apartments," securing underlying mortgage loans in the SOFR Loan Group collectively representing 36.8% of the initial SOFR Loan Group principal balance, the sponsor of each related borrower reported at least one prior discounted payoff, bankruptcy, forbearance or 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.

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

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

Pursuant to the federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, ("CERCLA") as well as some other federal and state laws, a secured lender, such as the issuing entity, may

be liable as an "owner" or "operator" of the real property, regardless of whether the borrower or a previous owner caused the environmental damage, if—

- prior to foreclosure, agents or employees of the lender participate in the management or operational affairs of the borrower; or
- after foreclosure, the lender fails to seek to divest itself of the facility at the earliest practicable commercially reasonable time on commercially reasonable terms, taking into account market conditions and legal and regulatory requirements.

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

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

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

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

We cannot assure you that—

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

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

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

- they represent the analysis and opinion of the appraiser at the time the appraisal is conducted and the value of the mortgaged real property may have fluctuated since the appraisal was performed;

- we cannot assure you that another appraiser would not have arrived at a different valuation, even if the appraiser used the same general approach to, and the same method of, appraising the mortgaged real property;
- appraisals seek to establish the amount a typically motivated buyer would pay a typically motivated seller and therefore, could be significantly higher than the amount obtained from the sale of a mortgaged real property under a distress or liquidation sale; and
- appraisal valuations may be based on certain adjustments, assumptions and/or estimates, as further described under "Description of the 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, Which May Adversely Impact the Performance of the Mortgaged Real Properties. In the case of many of the underlying mortgage loans, the related property managers and borrowers may experience conflicts of interest in the management and/or ownership of the related mortgaged real properties because—

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

A property management conflict of interest may adversely impact the performance of a mortgaged real property, and ultimately, the performance of the related underlying mortgage loan.

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

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

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

In addition, the master servicer, the special servicer and any sub-servicer, or one or more of their respective affiliates, may have originated some of the underlying mortgage loans. 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.

The Pooling and Servicing Agreement provides that in certain circumstances the applicable 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 in the related Loan Group or related mortgaged real properties. In making a recommendation in response to such a request, the Directing Certificateholder Servicing Consultant will not be subject to the Servicing Standard and will have no duty or liability to any certificateholder other than the applicable Approved Directing Certificateholder. In addition, the Directing Certificateholder Servicing Consultant may have arranged to be compensated by the applicable Approved Directing

Certificateholder in connection with such matters as to which it is making a recommendation. Therefore, its interests may conflict with the interests of other certificateholders.

In addition, the Pooling 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.

If the Master Servicer, any Sub-Servicer or the Special Servicer Purchases Certificates or SPCs, a Conflict of Interest Could Arise Between Their Duties Under the Pooling and Servicing Agreement and Their Interests in the Certificates or SPCs and May Influence the Special Servicer to Make Decisions that Favor the Subordinate Classes of Certificates in Such Certificate Group. The master servicer, any sub-servicer and/or the special servicer or an affiliate of any of them may at any time purchase the class CS and CL 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. For example, if the special servicer were to purchase a subordinate class of certificates, it might have an incentive to pursue a lengthy workout strategy over an immediate foreclosure that would result in a loss on the subordinate class of certificates in the related Certificate Group.

Potential Conflicts of Interest in the Selection and Servicing of the Underlying Mortgage Loans May Have Resulted in a Loan Group Composition that is Not Optimal for All Certificateholders in the Related Certificate Group. The anticipated initial investor in the class CS or CL 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 related Loan Group, and to request the removal, re-sizing or change of other features of some or all of the underlying mortgage loans in such Loan Group, or request the addition of other loans for inclusion in the related Loan Group. The mortgage pool as originally proposed by the mortgage loan seller may have been adjusted based on some of these requests. The B-Piece Buyer was and is acting solely for its own benefit with regard to its due diligence and any adjustment of the underlying mortgage loans included in each Loan Group 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 either Loan Group 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.

We cannot assure you that you or another investor would have made the same requests to modify the mortgage pool or either Loan Group as the B-Piece Buyer or that the final mortgage pool or either Loan Group 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.

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, any 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 employment 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.

In addition, affiliates of the B-Piece Buyer are the borrowers with respect to the underlying mortgage loans in the SOFR Loan Group secured by the mortgaged real properties identified on Exhibit A-1 as "Peppertree Farm," "Westchester West" and "Braddock Lee Apartments," collectively representing 25.2% of the initial SOFR Loan Group principal balance. 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 for the related Certificate Group) and any underlying mortgage loan in the related Loan Group, 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 from the issuing entity such underlying mortgage loan (if it is a Defaulted Loan) 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 Certificateholders" 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 terms of the Pooling and Servicing Agreement, (iii) the 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 include servicing and administering in accordance with any written Freddie Mac policies, procedures or other written communications made available by Freddie Mac to the master servicer, any sub-servicer or the Directing Certificateholder Servicing Consultant, as applicable, including written communications from Freddie Mac as servicing consultant pursuant to the Pooling 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 Due to Changes in Zoning Laws or Otherwise. Some of the underlying mortgage loans may be secured by a mortgaged real property that is a legal nonconforming use or a legal nonconforming structure. This may impair the related borrower's ability to restore the improvements on a mortgaged real property to its current form or use following a major casualty.

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

- density;

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

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

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

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

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

In addition, except as may be identified on Exhibit C-2, the improvements located on or forming part of the mortgaged real properties either (i) materially comply with applicable zoning laws and ordinances, or (ii) are legal non-conforming uses or structures (a) that do not materially and adversely affect the values of such mortgaged real properties or (b) for which ordinance and law coverage was provided in amounts customarily required by prudent multifamily mortgage lenders for similar properties. See "Description of the 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 a third-party engineering firm inspected the property to assess exterior walls, roofing, interior construction, mechanical and electrical systems and general condition of the site, buildings and other improvements in connection with the origination of the related underlying mortgage loan. However, we cannot assure you that all conditions at the mortgaged real properties requiring repair or replacement have been identified in these inspections, or that all building code and other legal compliance issues have been identified through inspection or

otherwise, or, if identified, have been adequately addressed by escrows or otherwise. Furthermore, the condition of the mortgaged real properties may have changed since the date of inspection.

With respect to certain mortgaged real properties, the loan documents may require the related borrower to make certain repairs or replacements on the improvements on the mortgaged real property within specified time periods. Some of these repairs or replacements may still be in progress, and we cannot assure you that the related borrowers will complete any such repairs or replacements in a timely manner or in accordance with the requirements of the loan documents. We cannot assure you that any work for which reserves were required will be completed in a timely manner or that the reserved amounts will be sufficient to cover the entire cost of the work. In addition, we cannot assure you that these circumstances will not adversely impact operations at or the value of the related mortgaged real properties. See "Description of the Underlying Mortgage Loans—Underwriting Matters—Property Condition Assessments and Physical Risk Reports" and "—Certain Terms and Conditions of the Underlying Mortgage Loans—Engineering/Deferred Maintenance Reserves" in this information circular.

In addition, with respect to the mortgaged real properties identified on Exhibit A-1 as "Woodland Trails," "Live Oak Trace Apartments" and "Westchester Key," securing underlying mortgage loans in the SOFR Loan Group collectively representing 6.6% of the initial SOFR Loan Group principal balance, and the mortgaged real properties identified on Exhibit A-1 as "Lincoln Meadows Senior Living" and "Edgemont Terrace Apartments," securing underlying mortgage loans in the LIBOR Loan Group collectively representing 43.7% of the initial LIBOR Loan Group principal balance, on-site inspections with respect to such underlying mortgage loans in accordance with the lender's requirements had not been completed as of the Cut-off Date or the inspection report included an unsatisfied qualifier to its conclusions because the COVID-19 outbreak and mitigation efforts prevented travel to such mortgaged real properties. As a consequence, tenant concentration percentages for such mortgaged real properties described in this information circular, if applicable, may be based on older inspection reports and may not reflect the tenant concentrations at the time of origination. Although deferred property inspections are expected to take place after the Closing Date pursuant to the terms of the related loan agreements, we cannot assure you when such inspections will take place. In addition, we cannot assure you whether any such property inspections would have identified any material adverse conditions or circumstances at the related mortgaged real properties.

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

- war;
- nuclear, biological or chemical materials;
- revolution;
- governmental actions;
- floods, droughts and other water-related causes;
- earth movement, including earthquakes, landslides and mudflows;
- wet or dry rot;
- vermin; and
- domestic animals.

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

If the related loan documents do not expressly require a particular type of insurance but permit the mortgagee to require such other insurance as is reasonable, a 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 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. A blanket insurance policy will also cover other real properties, some of which may not secure underlying mortgage loans. As a result of total limits under any blanket policy, losses at other properties covered by the blanket insurance policy may reduce the amount of insurance coverage with respect to a property securing one of the underlying mortgage loans.

We cannot assure you regarding the extent to which the mortgaged real properties securing the underlying mortgage loans will be insured against earthquake risks. Earthquake insurance was not required by the lender with respect to any mortgaged real property partially or fully located in seismic zones 3 or 4 or a geographic location with a horizontal peak ground acceleration equal to or greater than 0.15g for which a scenario expected loss assessment or a probable maximum loss assessment was performed if the scenario expected loss or probable maximum loss for such mortgaged real property was less than or equal to 20% of the amount of the replacement cost of the improvements. See "Description of the 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 partially or fully located in seismic zones 3 or 4 or a geographic location with a horizontal peak ground acceleration equal to or greater than 0.15g but for which earthquake insurance was not required.

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

The Terrorism Risk Insurance Program requires insurance carriers to provide terrorism coverage in their basic "all risk" policies. Under the Terrorism Risk Insurance Program, the federal government shares in the risk of losses occurring within the United States resulting from acts committed in an effort to influence or coerce United States civilians or the United States government. The federal share of compensation for insured losses of an insurer equals 80% of the portion of such insured losses that exceed a deductible equal to 20% of the value of the insurer's direct earned premiums over the calendar year immediately preceding that program year. Federal compensation in any program year is capped at $100 billion (with insurers being liable for any amount that exceeds such cap), and no compensation is payable with respect to a terrorist act unless the aggregate industry losses relating to such act exceed $200 million. The Terrorism Risk Insurance Program does not cover nuclear, biological, chemical or radiological attacks. Unless borrowers obtain separate coverage for events that do not meet the thresholds or other requirements above, such events would not be covered.

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

Terrorism Risk Insurance Program will be available or provide sufficient protection against risks of loss on the mortgaged real properties resulting from acts of terrorism.

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

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

If a borrower is required 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 uninsured or inadequately insured. In addition, certain of the mortgaged real properties are located in regions that have historically been at greater risk of casualty losses due to acts of nature (such as fires, hurricanes, tornadoes, floods and earthquakes) than other regions. There is no assurance that borrowers under the underlying mortgage loans will be able to maintain adequate insurance. As a result of any of these factors, the amount available to make distributions on the offered certificates could be reduced.

Compliance with Americans with Disabilities Act May Result in Additional Costs to 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 Historical Operating Information for Certain Mortgaged Real Properties May Make the Investment More Speculative. Certain of the underlying mortgage loans were acquisition loans that were made to enable the related borrower to acquire the related mortgaged real property. Accordingly, for certain of the underlying mortgage loans limited or no historical operating information is available with respect to the related mortgaged real property. As a result, you may find it difficult to analyze the historical performance of those properties.

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 in the ordinary course of business. 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. Litigation can be expensive and time consuming to resolve. We cannot assure you that litigation will not adversely impact operations at, or the value of, the applicable mortgaged real properties or will not have a material adverse effect on your investment.

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

The Master Servicer and the Special Servicer May Be Directed to Take Actions. In connection with the servicing of Specially Serviced Mortgage Loans by the special servicer and the servicing of non-Specially Serviced Mortgage Loans by the master servicer, the master servicer or the special servicer may, at the direction of the applicable 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 applicable Approved Directing Certificateholder (if any) may have interests that conflict with those of certain certificateholders in the related Certificate Group. As a result, it is possible that the applicable 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 of the related Certificate Group. 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, Which May Adversely Affect Collections on the Underlying Mortgage Loans" 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, or will have the ability to, effect any such cure, repurchase or substitution. If the mortgage loan seller fails to fulfill such obligation, you could experience cash flow disruptions or losses on your certificates, subject to the Freddie Mac Guarantee. In addition, the mortgage loan seller may have various legal defenses available to it in connection with a cure, repurchase or substitution obligation. Any underlying mortgage loan that is not cured, repurchased or substituted and that is not a "qualified mortgage" for a REMIC may cause designated portions of the issuing entity to fail to qualify as one or more REMICs or cause the issuing entity to incur a tax. See "—Risks Related 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 Related 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, 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 will be 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 such "one action" rules could be applicable. For an underlying mortgage loan that is secured by mortgaged real properties located in multiple states, the special servicer may be required to foreclose first on properties located in states where the "one action" rules apply, and where non-judicial foreclosure is permitted, before foreclosing on properties located

in states where judicial foreclosure is the only permitted method of foreclosure. This may present a risk of delay in foreclosure, and a risk that the value of the collateral may be adversely affected during the delay.

Tax Considerations Related to Foreclosure May Reduce Net Proceeds Available for Distribution to the Certificateholders. Under the Pooling 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, 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 the Timing of Payments and Ultimate Recovery on the Underlying Mortgage Loans, and Likewise on One or More Classes of 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 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 of payments and ultimate recovery on the underlying mortgage loan, and likewise on one or more classes of certificates.

The IRS has also issued Revenue Procedure 2020-26 (extended by Revenue Procedure 2021-12) easing the tax requirements for a servicer to modify certain mortgage loans held in a REMIC by permitting certain forbearances (and related modifications) for up to 6 months that are agreed to by a borrower between March 27, 2020 and September 30, 2021, and that are made under certain forbearance programs for borrowers experiencing a financial hardship due, directly or indirectly, to the COVID-19 emergency. Under the Revenue Procedure, these forbearances (a) are not treated as resulting in a newly-issued mortgage loan for purposes of Section 1.860G-2(b)(1) of the regulations promulgated by the U.S. Department of the Treasury ("Treasury Regulations"), (b) are not prohibited transactions under Code Section 860F(a)(2), and (c) do not result in a deemed reissuance of related REMIC regular interests. Accordingly, the master servicer or the special servicer may be able to grant certain forbearances (and engage in related modifications), whether or not covered under Revenue Procedure 2020-26 and Revenue Procedure 2021-12, with respect to the underlying mortgage loans, which may impact the timing of payments and ultimate recovery on the underlying mortgage loans, 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 mortgage loans held by a REMIC relating to changes in the collateral, credit enhancement and recourse features. The IRS has also issued Revenue Procedure 2010-30, describing circumstances in which it will not challenge the treatment of mortgage loans as "qualified mortgages" on the grounds that the mortgage loan is not "principally secured by real property," that is, has a real property loan-to-value ratio greater than 125% following a release of liens on some or all of the real property securing such mortgage loan. The general rule is that a mortgage loan must continue to be "principally secured by real property" following any such lien release, unless the lien release is pursuant to a defeasance permitted under the original loan documents and occurs more than two years after the startup day of the REMIC, all in accordance with the REMIC Provisions. Revenue Procedure 2010-30 also allows lien releases in certain "grandfathered transactions" and transactions in which the release is part of a "qualified pay-down transaction" even if the mortgage loan after the transaction might not otherwise be treated as principally secured by a lien on real property. If the value of the real property securing 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 of payments and ultimate recovery on an underlying mortgage loan, and likewise on one or more classes of certificates.

You should consider the possible impact on your investment of any existing REMIC restrictions as well as any potential changes to the REMIC rules.

Risks Related to the Offered Certificates

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

Payments on Each Certificate Group Will Be Based on Collections from the Related Loan Group Only. If you purchase any class of the SOFR Certificate Group, your right to distributions will be based on the performance of the SOFR Loan Group, and not the LIBOR Loan Group. If you purchase any class of the LIBOR Certificate Group, your right to distributions will be based on the performance of the LIBOR Loan Group, and not the SOFR Loan Group. This undiversified source of distribution could adversely affect the performance of your certificates or result in losses if you purchase certificates in one Certificate Group and the related underlying mortgage loans do not perform as well as you expected.

Collections on One Loan Group Will Not Be Available to Cover Fees and Expenses Related to the Other Loan Group or Certificate Group; Any Unattributable Expenses Will Reduce Amounts Distributable on Your Certificate Group. In general, amounts collected on one Loan Group will not be available to cover fees and expenses that might arise with respect to the other Loan Group or the other Certificate Group. If collections on one Loan Group are insufficient to cover such fees and expenses, then those fees and expenses will accrue and lead to losses on the related Loan Group and Certificate Group, and there will be no other source of collection to cover those fees or expenses. Furthermore, any fees or expenses not attributable solely to a specific Loan Group or Certificate Group, as determined by Freddie Mac in its reasonable discretion, will, so long as the other Loan Group and Certificate Group remains outstanding, be allocated *pro rata* between the Certificate Groups based on the respective total outstanding principal balance of the Principal Balance Certificates in each Certificate Group. To the extent Freddie Mac determines that any such unattributable fees or expenses are incurred, certificateholders in each Certificate Group are at risk that collections on the related Loan Group will be diverted to cover fees and expenses related to the other Certificate Group or the other Loan Group.

Credit Support Provided By Subordination Is Limited and May Be Insufficient to Prevent Losses on the Offered Certificates. Although subordination is intended to reduce the risk to holders of senior certificates in a Certificate Group 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 in a Certificate Group 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 in a Certificate Group has been repaid in full. As a result, the impact of losses and shortfalls experienced with respect to the underlying mortgage loans in the related Loan Group may fall primarily on those subordinate classes of certificates in such Certificate Group.

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

- the distribution priorities of the respective classes of certificates in the related Certificate Group;

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

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

The Yields on the Offered Principal Balance Certificates Will Be Affected By Your Purchase Price, the Rate of Principal Payments on the Loans and Changes in the Levels of SOFR or LIBOR. If you purchase Offered Principal Balance Certificates in either Certificate Group at a premium, and if payments and other collections of principal on the underlying mortgage loans in the related Loan Group 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 in either Certificate Group at a discount, and if payments and other collections of principal on the underlying mortgage loans in the related Loan Group 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 SOFR or LIBOR, as applicable, such that decreasing levels of SOFR or LIBOR 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 SOFR or LIBOR, 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 SOFR or LIBOR, as applicable, could result in lower yield to investors than the anticipated yield and the risk that higher market interest rate margins above SOFR or LIBOR, as applicable, could result in a lower value of the Offered Principal Balance Certificates. See "—Changes to, or the Elimination of, SOFR, or the Conversion of SOFR to an Alternate Index, Could Adversely Affect the Market Value or Liquidity of the Offered SOFR Certificates" and "—Changes to, or the Elimination of, LIBOR, or the Conversion of LIBOR to an Alternate Index, Could Adversely Affect the Market Value or Liquidity of the Offered LIBOR Certificates" above and "—SOFR is a Relatively New Reference Rate, Which Could Adversely Affect Your Investment in the Offered SOFR Certificates" below.

Investors should also consider that, should an Alternate Index take effect, similar considerations will apply to the class AS, AL, XS and XL certificates with respect to the Alternate Index as with respect to SOFR or LIBOR, as applicable.

The yield on the class AS certificates could be adversely affected if underlying mortgage loans in the SOFR Loan Group with higher interest rate margins over SOFR pay principal faster than underlying mortgage loans in the SOFR Loan Group with lower interest rate margins over SOFR. The yield on the class AL certificates could also be adversely

affected if underlying mortgage loans in the LIBOR Loan Group with higher interest rate margins over LIBOR pay principal faster than underlying mortgage loans in the LIBOR Loan Group 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 for the related Loan Group for the related distribution date minus the applicable 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 on the underlying mortgage loans in the related Loan Group do not occur. See "Description of the Certificates—Distributions—Interest Distributions (SOFR Certificate Group)" and "—Distributions—Interest Distributions (LIBOR Certificate Group),"in this information circular.

The pass-through rate for the class XS and XL certificates is calculated based on the Weighted Average Net Mortgage Pass-Through Rate for the related Loan Group. As a result, the pass-through rate (and, accordingly, the yield to maturity) on the class XS and XL certificates could be adversely affected if underlying mortgage loans in the related Loan Group with higher interest rate margins over SOFR or LIBOR, as applicable, experience a faster rate of principal payment than underlying mortgage loans in such Loan Group with lower interest rate margins over SOFR or LIBOR, as applicable. This means that the yield to maturity on the class XS and XL certificates will be sensitive to changes in the relative composition of the related Loan Group as a result of scheduled amortization, voluntary and involuntary prepayments and liquidations of the underlying mortgage loans in such Loan Group following default. The Weighted Average Net Mortgage Pass-Through Rate for either Loan Group will not be affected by modifications, waivers or amendments with respect to the underlying mortgage loans in such Loan Group, except for any modifications, waivers or amendments that increase the mortgage interest rate.

The yield to maturity on the class XS and XL certificates will also be adversely affected to the extent interest otherwise payable to the class XS or XL certificates, as applicable, is required to be distributed on the class CS and CL certificates, as applicable, as Additional Interest Accrual Amounts or Additional Interest Shortfall Amounts or paid to the Guarantor, as described under "Description of the Certificates—Distributions—Priority of Distributions (SOFR Certificate Group)" and "—Distributions—Priority of Distributions (LIBOR Certificate Groups),"in this information circular.

The Yields on the Offered Interest-Only Certificates Will Be Affected By Principal Payments on the Underlying Mortgage Loans in the Related Loan Group and Losses. If you purchase the class XS or class XL certificates, your yield to maturity will be particularly sensitive to the rate and timing of principal payments on the underlying mortgage loans in the related Loan Group and the extent to which those amounts are applied to reduce the notional amounts of those certificates. Each distribution of principal in reduction of the outstanding principal balance of the class AS or CS certificates will result in a reduction in the notional amount of the class XS certificates. Each distribution of principal in reduction of the outstanding principal balance of the class AL or CL certificates will result in a reduction in the notional amount of the class XL certificates. Your yield to maturity may also be adversely affected by—

- the repurchase of any underlying mortgage loans in the related Loan Group 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 in the related Loan Group by the related directing certificateholder pursuant to its purchase option under the Pooling and Servicing Agreement;
- the purchase of a Defaulted Loan in the related Loan Group 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 in the related Loan Group; and
- the retirement of the related Certificate Group, as described under "The Pooling and Servicing Agreement—Retirement" in this information circular.

Prepayment Rates Will Affect Your Yield. Prior to investing in the class XS or class XL 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 in the related Loan Group could result in your failure to recoup fully your initial investment. See "Yield and Maturity Considerations—Yield Sensitivity of the Class XS and XL Certificates" in this information circular.

In addition, the amounts payable to the class XS certificates will vary with changes in the outstanding principal balance of the class AS and CS certificates. The amounts payable to the class XL certificates will vary with changes in the total outstanding principal balance of the class AL and CL certificates. The class XS and XL certificates will be adversely affected if underlying mortgage loans in the related Loan Group with relatively high mortgage interest rates experience a faster rate of principal payments than underlying mortgage loans in the related Loan Group with relatively low mortgage interest rates.

The yields on the offered certificates in each Certificate Group with variable or capped pass-through rates could also be adversely affected if underlying mortgage loans in the related Loan Group with relatively high net mortgage interest rates pay principal faster than the underlying mortgage loans in such Loan Group with relatively low net mortgage interest rates. The terms of any of the underlying mortgage loans could be modified in connection with a modification, waiver or amendment of any underlying mortgage loan.

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 Holders of a Majority Interest in the Class XS and XL Certificates to Cause the Waiver of Static Prepayment Premiums Payable in Their Related Loan Groups 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 Guarantee does not cover any Static Prepayment Premiums or other prepayment premiums.

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. Additionally, although the collateral substitution provisions related to defeasance are not intended to be, and do not have the same effect on the certificateholders as a prepayment, we cannot assure you that a court would not interpret these provisions as requiring a Static Prepayment Premium, which may be unenforceable or usurious under applicable law.

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

Delinquencies Will Affect Your Yield. Delinquencies on the underlying mortgage loans in either Loan Group, 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 in the related Certificate Group for the current month (although such shortfalls with respect to the offered certificates may be covered under the Freddie Mac Guarantee). Furthermore, no interest will accrue on this shortfall during the period of time that the payment is delinquent. Even if such delinquencies do not ultimately result in losses on the underlying mortgage loans in either Loan Group and Offered Principal Balance Certificates, the delinquencies may nevertheless affect the weighted average life and yield to maturity of that class of Offered Principal Balance Certificates.

Losses Will Affect Your Yield. Losses on the underlying mortgage loans in either Loan Group, even if not allocated to a class of the related Offered Principal Balance Certificates, may result in a higher percentage ownership interest evidenced by those Offered Principal Balance Certificates in the remaining underlying mortgage loans in the related Loan Group than would otherwise have resulted absent the loss. The consequent effect on the weighted average lives and yields to maturity of the offered certificates will depend on the characteristics of the remaining underlying mortgage loans. in the related Loan Group.

Shortfalls in the Available Distribution Amount with respect to each Certificate Group resulting from Net Aggregate Prepayment Interest Shortfalls with respect to the related Loan Group will generally be allocated to all classes of interest-bearing certificates in such Certificate Group, on a *pro rata* basis, based on interest accrued (exclusive of any applicable Additional Interest Accrual Amounts). However, such shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee. See "Description of the Certificates—

Distributions—Interest Distributions (SOFR Certificate Group)" and "—Distributions—Interest Distributions (LIBOR Certificate Group)."

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

Risks Related to Compounded SOFR and Term SOFR. In March 2020, the Federal Reserve Bank of New York began to publish compounded averages of SOFR, which are used to determine Compounded SOFR. Term SOFR is currently in development, and we cannot assure you that its development will be completed. It is possible that there will be limited interest in securities products based on Compounded SOFR or Term SOFR, or in Freddie Mac's implementation of Compounded SOFR and Term SOFR. As a result, you should consider whether any future reliance on Compounded SOFR or Term SOFR could adversely affect the market values and yields of the Offered SOFR Certificates due to potentially limited liquidity and resulting constraints on available hedging and financing alternatives.

The pass-through rate for the SOFR Certificate Group will be based on the SOFR Rate. The SOFR Rate will be based on Compounded SOFR unless and until those certain conditions described in the definition of "SOFR Rate" under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest (SOFR Loan Group)" in this information circular are satisfied, in which case the SOFR Rate will then be based on Term SOFR. Freddie Mac may, from time to time, at its sole discretion, make SOFR Adjustment Conforming Changes without consent of holders of the Offered SOFR Certificates or any other party, which could change the methodology used to determine the SOFR Rate. Holders of the Offered SOFR Certificates will be deemed to have agreed to waive and release any and all claims relating to any such adjustments. We cannot assure you that the methodology to calculate Compounded SOFR, or, if later adopted, Term SOFR, will not be adjusted as described in the prior sentence and, if so adjusted, that the resulting pass-through rate for the Offered SOFR Certificates will yield the same or similar economic results over the lives of the affected class of the Offered SOFR Certificates relative to the results that would have occurred had the related pass-through rate been based on Compounded SOFR or Term SOFR, as applicable, without such adjustment or that the market value will not decrease due to any such adjustment in methodology. Freddie Mac will have significant discretion in making SOFR Adjustment Conforming Changes.

Additionally, we cannot assure you that the SOFR Rate will eventually be based on Term SOFR or, if based on Term SOFR in the future, that the resulting pass-through rate with respect to the Offered SOFR Certificates will yield the same or similar economic results over the lives of the affected class of the Offered SOFR Certificates relative to the results that would have occurred had the related pass-through rate been based on Compounded SOFR or that the market value will not decrease due to the move from Compounded SOFR to Term SOFR.

Investors in the Offered SOFR Certificates should consider the foregoing uncertainties prior to purchasing those classes. In general, events related to SOFR and alternative reference rates may adversely affect the liquidity, market value and yield of the Offered SOFR Certificates.

SOFR is a Relatively New Reference Rate, Which Could Adversely Affect Your Investment in the Offered SOFR 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 any class of the SOFR Certificate Group. 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 SOFR Certificate Group and the trading prices of the SOFR Certificate Group. If SOFR is not published on any day, the SOFR Certificate Group 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, a SOFR Loan Index Conversion Event and a Certificate Index Conversion Even with respect to the SOFR Certificate Group will occur and the SOFR Certificate Group will bear interest based on a SOFR Alternate Index. 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, 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 any class of the SOFR Certificate Group, the trading market for the SOFR Certificate Group and the value of the SOFR Certificate Group. None of these determinations, or the application of the replacement rate to payment calculations on the SOFR Certificate Group, will be subject to the approval of the certificateholders.

These circumstances may adversely affect the price of the SOFR Certificate Group 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 SOFR Certificate Group in respect of that day.

In addition, Freddie Mac will decide, in its sole discretion, whether to adopt a Secured Overnight Financing Rate that is a forward-looking term rate as the SOFR Rate, *provided* that the transition may occur only if such transition will not cause an Adverse Tax Event. A Secured Overnight Financing Rate that is a forward-looking term rate is currently in development, but we cannot assure you that its development will be completed or that such forward-looking term rate will be adopted by Freddie Mac as the SOFR Rate. Furthermore, we cannot assure you that if such forward-looking term rate is adopted by Freddie Mac as the SOFR Rate in the future, that the change will yield the same or similar economic results over the lives of the class AS certificates relative to the results that would have occurred absent such adoption or that the market value will not decrease due to the adoption of a forward-looking term rate as the SOFR Rate.

Because SOFR is a relatively new rate, the SOFR Certificate Group 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 SOFR Certificate Group 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 SOFR Certificate Group, the trading price of the SOFR Certificate Group may be lower than those certificates linked to rates that are more widely used. Investors in any class of the SOFR Certificate Group may not be able to sell such class at all or may not be able to sell such class 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 any class of the SOFR Certificate Group entails certain risks not associated with an investment in conventional fixed rate debt securities. The pass-through rate for each class of the SOFR Certificate Group is described on page 6.

The secondary market for, and the market value of, the SOFR Certificate Group 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 SOFR Certificate Group, the anticipated level and potential volatility of SOFR, the method of calculating SOFR, the time remaining to the maturity of the SOFR Certificate Group, the principal balance of the SOFR Certificate Group Principal Balance 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 SOFR Certificate Group. Fluctuations in the level of SOFR make the interest rates that apply to the SOFR Certificate Group 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.

Investors in the Offered LIBOR Certificates should consider the foregoing discussion prior to purchasing those classes to the extent that the LIBOR Alternate Index may be SOFR.

The Underlying Mortgage Loans May Experience a Higher Than Expected Rate of Prepayment Due to the Right of Holders of a Majority Interest in the Class XS and XL Certificates to Cause the Waiver of Static Prepayment Premiums Payable in Their Related Loan Groups 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 XS and XL 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 the related Loan Group. Freddie Mac, as the expected initial certificateholder of all of the class XS and XL certificates, has indicated that the likelihood of its waiver of a Static Prepayment Premium in connection with any prepayment of the underlying mortgage loans in the related Loan Group 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 in either Loan Group 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 in respect of the underlying mortgage loans in either Loan Group by holders of a majority interest in the class XS or XL certificates, as applicable, or prepayments using such proceeds of Freddie Mac mortgage loans may cause the underlying mortgage loans in such Loan Group to experience a higher than expected rate of prepayments, which may adversely affect the yield to maturity of the related Certificate Group. The yield to maturity on the class AS and AL certificates purchased at a discount or a premium will be sensitive to holders of a majority interest in the class XS or XL certificates, as applicable, electing to waive payments of Static Prepayment Premiums. 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 total outstanding principal balance of the class AS and AL certificates. The yield to maturity on the class XS and XL certificates will also be sensitive to such waivers. Such waivers would reduce the amount of Static Prepayment Premiums payable to the class XS and XL certificates and, to the extent such waivers result in a faster than anticipated reduction in the total outstanding principal balance of the related Principal Balance Certificates, will result in a faster than anticipated reduction in the notional amount of the class XS or XL certificates,

as applicable. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Prepayment Provisions" in this information circular.

Optional Early Retirement of a Certificate Group May Result in an Adverse Impact on Your Yield or May Result in a Loss. The certificates will be subject to optional early retirement by means of the purchase of the underlying mortgage loans and/or REO Properties in the related Loan Group in the issuing entity at the time and for the price described in "The Pooling and Servicing Agreement—Retirement" in this information circular. We cannot assure you that the proceeds from a sale of the underlying mortgage loans and/or REO Properties in the related Loan Group will be sufficient to distribute the outstanding certificate balance plus accrued interest and any undistributed shortfalls in interest accrued on the related Certificate Group that are subject to the retirement. Accordingly, the certificateholders affected by such a retirement may suffer an adverse impact on the overall yield on their certificates, may experience repayment of their investment at an unpredictable and inopportune time or may even incur a loss on their investment, subject to the Freddie Mac Guarantee in the case of the offered certificates. See "The Pooling and Servicing Agreement—Retirement" in this information circular.

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 from collections on the corresponding Loan Group. 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 payment default by the borrower, an underlying mortgage loan will become specially serviced and the special servicer will be entitled to compensation for performing special servicing functions pursuant to the Pooling and Servicing Agreement. The right to receive these distributions of advance interest and compensation is senior to the rights of certificateholders to receive distributions on the offered certificates of the related Certificate Group and, consequently, may result in losses being allocated to the offered certificates of the related Certificate Group that would not have otherwise resulted.

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

In addition, the underlying mortgage loans may permit the related borrower to prepay the loan during some of the loan term. 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. 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.

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 Regarding 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 in each Certificate Group 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 in the related Loan Group being faster or slower than you anticipated;
- the rate of defaults on the underlying mortgage loans in the related Loan Group being faster, or the severity of losses on the underlying mortgage loans in the related Loan Group being greater, than you anticipated;
- the actual net cash flow for the underlying mortgage loans in the related Loan Group being different than the underwritten net cash flow for the underlying mortgage loans in the related Loan Group as presented in this information circular; or
- the debt service coverage ratios for the underlying mortgage loans in the related Loan Group as set forth in the related loan documents being different than the debt service coverage ratios for the underlying mortgage loans in the related Loan Group 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 Prepayments May Be Highly Unpredictable. Payments of principal and/or interest on the offered certificates in each Certificate Group will depend on, among other things, the rate and timing of payments on the underlying mortgage loans in the related Loan Group. Prepayments on the underlying mortgage loans in either Loan Group may result in a faster rate of principal payments on the Offered Principal Balance Certificates in the related Certificate Group, thereby resulting in shorter average lives for the offered certificates in such Certificate Group than if those prepayments had not occurred. The rate and timing of principal prepayments on pools of mortgage loans are influenced by a variety of economic, demographic, geographic, social, tax and legal factors. Although many of the underlying mortgage loans provide for prepayment lockout periods which cover a substantial portion of the loan terms, prepayments may still occur during such periods as a result of a casualty or condemnation event. In addition, prepayments may occur in connection with a permitted partial release of a mortgaged real property. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Release of Property Through Prepayment" and "—Other Permitted Releases" 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 in either Certificate Group 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 in either Loan Group ultimately affect the average lives of the offered certificates in the related Certificate Group depends on the terms and provisions of such offered certificates. A class of offered certificates in either Certificate Group may entitle the holders to a *pro rata* share of any prepayments on the underlying mortgage loans in the related Loan Group, 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 in either Loan Group, the offered certificates in the related Certificate Group 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 in either Loan Group, the average lives of the offered certificates in the related Certificate Group may be extended. Your entitlement to receive payments, including prepayments, of principal of the underlying mortgage loans in either Loan Group may—

- vary based on the occurrence of specified events, such as the retirement of one or more other classes of certificates in the related Certificate Group; or
- be subject to various contingencies, such as prepayment and default rates with respect to the underlying mortgage loans in such Loan Group.

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 or the sponsors of 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 or their sponsors.

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 the placement agents and their respective affiliates (collectively, the "Placement Agent Entities") may result in certain conflicts of interest. The Placement Agent Entities may retain, or own in the future, classes of 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 other 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 certificateholders, 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.

Goldman Sachs & 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. J.P. Morgan Securities 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.

The Interests of Any Directing Certificateholder or Freddie Mac May Be in Conflict with the Interests of the Offered Certificateholders, and Therefore, Such Directing Certificateholder and Freddie Mac May Not Exercise Their Rights in a Way That is Most Beneficial to a Particular Class of Certificates; You May Be Bound by the Actions of Other Certificateholders. Any advice provided by Freddie Mac (in its capacity as servicing consultant or otherwise) may conflict with the interests of one or more classes of certificateholders. In addition, each directing certificateholder (with respect to its related Certificate Group) 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 related Loan Group 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 any directing certificateholder, in which case such directing certificateholder could experience conflicts of interest when exercising consent rights with respect to the underlying mortgage loans in the related Loan Group and any related junior lien mortgages or related securities.

You should expect that each 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 related directing certificateholder. See "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular.

In certain instances, the applicable Approved Directing Certificateholder (if any) will be entitled under the Pooling and Servicing Agreement to receive a portion of certain borrower-paid Transfer Fees with respect to underlying mortgage loans in the applicable Loan Group. Such Approved Directing Certificateholder may have an incentive to maximize the amount of fees it collects by approving borrower actions that will result in the payment of such fees. As a result, such Approved Directing Certificateholder may have interests that conflict with those of other certificateholders in the related Certificate Group. 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, each directing certificateholder may remove the special servicer with respect to the applicable Loan Group, with or without cause, and appoint a successor special servicer with respect to such Loan Group chosen by it without the consent of the

holders of any other certificates, the trustee, the certificate administrator or the master servicer, but with the approval of Freddie Mac, which approval may not be unreasonably withheld. There is a risk that any directing certificateholder may choose a replacement special servicer with respect to underlying mortgage loans in the applicable Loan Group that is not preferred by the holders of certain classes of certificates in the related Certificate Group. 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 applicable 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 a Loan Group, the related directing certificateholder (or an affiliate) will be a holder of a non-offered class of certificates in the related Certificate Group. Each directing certificateholder is therefore likely to have interests that conflict with those of the holders of the offered certificates in the related Certificate Group. See "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholders" in this information circular.

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 Related to the Mortgage Loan Seller and Guarantor

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

Freddie Mac is Dependent on the Support of Treasury. In connection with Freddie Mac's conservatorship, Freddie Mac entered into the Purchase Agreement, including amendments thereto, with U.S. Department of the Treasury ("Treasury"). The Purchase Agreement provides, among other things, that, on a quarterly basis, Freddie Mac generally may draw funds up to the amount, if any, by which Freddie Mac's total liabilities exceed its total assets, as reflected on Freddie Mac's GAAP consolidated balance sheet for the applicable fiscal quarter, provided that the aggregate amount funded under the Purchase Agreement may not exceed Treasury's commitment. Under the Purchase Agreement, Freddie Mac received substantial support from Treasury and is dependent upon continued support in order to continue operating. Freddie Mac's ability to access funds from Treasury under the Purchase Agreement is critical to keeping it solvent, allowing it to focus on its primary business objectives under conservatorship, and avoiding appointment of a receiver by FHFA under statutory mandatory receivership provisions. We cannot accurately predict what regulatory and legislative policies or actions the Biden Administration, FHFA or Congress will pursue with

respect to Freddie Mac. Any deterioration in Freddie Mac's financial position or any discontinued support of the Treasury could impact Freddie Mac's ability to perform its obligations under the Freddie Mac Guarantee and the mortgage loan purchase agreement. Investors will be subject to the credit risk associated with Freddie Mac's obligations to make payments under the Freddie Mac Guarantee or to cure, repurchase or substitute underlying mortgage loans under the mortgage loan purchase agreement. For additional information regarding the Purchase Agreement or regulatory developments pertaining to Freddie Mac, please see the Freddie Mac Filed Documents.

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

In addition, Freddie Mac could be put into receivership at the discretion of the Director of FHFA at any time for other reasons specified in the Reform Act. A receivership would terminate the conservatorship. If FHFA were to become Freddie Mac's receiver, it could exercise certain powers that could adversely affect certificateholders. As receiver, FHFA could repudiate any contract entered into by Freddie Mac prior to its appointment as receiver if FHFA determines, in its sole discretion, that performance of the contract is burdensome and that repudiation of the contract promotes the orderly administration of Freddie Mac's affairs. If FHFA, as receiver, were to repudiate Freddie Mac's obligations under the Freddie Mac Guarantee or the mortgage loan purchase agreement, the receivership estate would be liable for actual direct compensatory damages as of the date of receivership under the Reform Act. However, any such liability could be satisfied only to the extent that Freddie Mac's assets were available for that purpose.

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

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

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

General Risk Factors

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

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

involves substantial risks and uncertainties and should be considered only by sophisticated institutional investors with substantial investment experience with similar types of securities.

The Prospective Performance of the 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.

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

- changes in interest rates;
- the availability of refinancing sources;
- changes in governmental regulations, licensing or fiscal policy;
- changes in zoning or tax laws; and
- potential environmental or other legal liabilities.

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

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

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

Any economic downturn may adversely affect the financial resources of 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.

The Market Value of the Certificates Will Be Sensitive to Extrinsic Economic Factors Unrelated to the Performance of the Certificates and the Underlying Mortgage Loans. The market value of the certificates in either Certificate Group can decline even if the certificates and the underlying mortgage loans in the related Loan Group 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 which may make it more difficult to value the certificates in connection with such a sale.

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

- wars, revolts, terrorist attacks, armed conflicts, pandemics (including COVID-19), energy supply or price disruptions, political crises, natural disasters, civil unrest and/or protests and man-made disasters may have an adverse effect on the mortgaged real properties and/or the certificates;
- defaults on the 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 all of the underlying mortgage loans were recently underwritten and originated, the values of the mortgaged real properties may have declined since the related underlying mortgage loans were originated and may decline following the issuance of the 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 underlying mortgage loans default, then the yield on your investment may be substantially reduced even though Liquidation Proceeds may be sufficient to result in the repayment of the principal of and accrued interest on the offered certificates; an earlier than anticipated repayment of principal (even in the absence of losses) in the event of a default in advance of the maturity date would tend to shorten the weighted average period during which you earn interest on your investment; and a later than anticipated repayment of principal (even in the absence of losses) in the event of a default upon the maturity date would tend to delay your receipt of principal and the interest on your investment may be insufficient to compensate you for that delay;
- even if Liquidation Proceeds received on Defaulted Loans are sufficient to cover the principal and accrued interest on those underlying mortgage loans in a Loan Group, 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 investor diligence requirements that apply in the EU (the "EU Due Diligence Requirements") under Regulation (EU) 2017/2402 (as amended, the "EU Securitization Regulation"), and in the UK (the "UK Due Diligence Requirements") under Regulation (EU) 2017/2402, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and as amended by the Securitization (Amendment) (EU Exit) Regulations 2019 (the "UK Securitization Regulation"), in addition to any other regulatory requirements that are (or may become) applicable to them and/or with respect to their investment in the certificates.

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

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

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

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

  (a) in each case, it has verified that the originator, sponsor or original lender will retain, on an ongoing basis, a material net economic interest of not less than five percent in the securitization, determined in accordance with Article 6 of the applicable Securitization Regulation, and the risk retention is disclosed to the Institutional Investor (the "Risk Retention Requirements");

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

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

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

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

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

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

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

None of the depositor, the placement agents, 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 Risk Retention Requirements or to take any other action that may be required by Institutional Investors for the purposes of their compliance with the applicable Due Diligence Requirements, and no such person assumes (i) any obligation to so retain or take any such other action or (ii) any liability whatsoever in connection with any certificateholder's non-compliance with the applicable Due Diligence Requirements. Consequently, the certificates are not a suitable investment for Institutional Investors. As a result, the price and liquidity of the certificates in the secondary market may be adversely affected.

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

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

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.

The Master Servicer or any Sub-Servicer May Have Difficulty Performing Under the Pooling and Servicing Agreement or a Related Sub-Servicing Agreement. Any economic downturn or recession, whether resulting from COVID-19 or otherwise, may adversely affect the master servicer's or any sub-servicer's ability to perform its duties under the Pooling and Servicing Agreement or the related sub-servicing agreement, including performance as it relates to the making of P&I Advances or Servicing Advances or the ability to effectively service the underlying mortgage loans. Accordingly, this may adversely affect the performance of the underlying mortgage loans or the performance of the certificates.

Insolvency Proceedings with Respect to the Master Servicer, the Special Servicer, the Trustee or the Certificate Administrator May Adversely Affect Collections on the 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 trustee's ability to find a replacement master servicer. Although the trustee is required to replace the master servicer if the master servicer is terminated or resigns, if the trustee is unwilling (including, for example, because the master servicing fee and master servicer surveillance fee are insufficient) or unable (including, for example, because the trustee does not have the computer systems required to service mortgage loans), it may be necessary to appoint a replacement master servicer. Because the master servicing fee and master servicer surveillance fee are structured as a percentage of the Stated Principal Balance of each 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.

Your Lack of Control Over the Issuing Entity Can Adversely Impact Your Investment. Except as described below, investors in the certificates do not have the right to make decisions with respect to the administration of the issuing entity. These decisions are generally made, subject to the terms of the Pooling 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.

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 certificateholders. For example, the trustee may not be required to commence legal proceedings against third parties at the direction of any certificateholders unless, among other conditions, at least 25% of the voting rights (determined without notionally reducing the outstanding principal balances of the Principal Balance Certificates by any Appraisal Reduction Amounts) associated with the certificates join in the demand and offer indemnification satisfactory to the trustee. Those certificateholders may not commence legal proceedings themselves with respect to the Pooling 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.

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.

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 2021-KF98 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 Guarantee and the short-term investments in which funds in the collection accounts and other accounts are invested. The issuing entity has no present liabilities, but has potential liability relating to ownership of the underlying mortgage loans and any REO Properties, and indemnity obligations to the trustee, the custodian, the certificate administrator, the master servicer, the special servicer and Freddie Mac (in its capacity as servicing consultant). The fiscal year of the issuing entity is the calendar year. The issuing entity has no executive officers or board of directors. It acts through the trustee, the custodian, the certificate administrator, the master servicer and the special servicer.

The depositor is contributing the underlying mortgage loans to the issuing entity. The depositor is purchasing the underlying mortgage loans from the mortgage loan seller pursuant to a mortgage loan purchase agreement, as described in "Summary of Information Circular—The Underlying Mortgage Loans—Source of the Underlying Mortgage Loans" and "Description of the Underlying Mortgage Loans—Representations and Warranties" in this information circular.

As a common-law trust, it is anticipated that the issuing entity would not be subject to the Bankruptcy Code. In connection with the sale of the underlying mortgage loans from the depositor to the issuing entity, a legal opinion is required to be rendered to the effect that if the depositor were to become a debtor in a case under the Bankruptcy Code, a federal bankruptcy court, which acted reasonably and correctly applied the law to the facts as set forth in such legal opinion after full consideration of all relevant factors, would hold that the transfer of the underlying mortgage loans from the depositor to the issuing entity was a true sale rather than a pledge such that (i) the underlying mortgage loans, and payments under the underlying mortgage loans and identifiable proceeds from the underlying mortgage loans would not be property of the estate of the depositor under Section 541(a)(1) of the Bankruptcy Code and (ii) the automatic stay arising pursuant to Section 362(a) of the Bankruptcy Code upon the commencement of a bankruptcy case of the depositor is not applicable to payments on the certificates. This legal opinion is based on numerous assumptions, and we cannot assure you that all of such assumed facts are true, or will continue to be true. Moreover, we cannot assure you that a court would rule as anticipated in 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 GS Mortgage Securities Corporation II, a Delaware corporation. The depositor is an affiliate of Goldman Sachs & 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 200 West Street, New York, New York 10282. Its telephone number is (212) 902-1000. 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 Berkadia Commercial Mortgage LLC, Berkeley Point Capital LLC, d/b/a Newmark Knight Frank, Capital One, National Association, CBRE Capital Markets, Inc., Grandbridge Real Estate Capital LLC, Greystone Servicing Company LLC, JLL Real Estate Capital, LLC, KeyBank National Association, NorthMarq Capital, LLC, Prudential Affordable Mortgage Company, LLC and Walker & Dunlop, LLC (collectively, the "Originators"), and was acquired and re-underwritten by the mortgage loan seller. Freddie Mac will buy all of the offered certificates on the Closing Date and may, but is under no obligation to, purchase additional classes of certificates in the secondary market at any time following the Closing Date.

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

Freddie Mac's statutory purposes are:

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

- to promote access to mortgage credit throughout the United States (including central cities, rural areas and other underserved areas) by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing.

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

Freddie Mac Conservatorship

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

Upon its appointment, FHFA, as Conservator, immediately succeeded to all rights, titles, powers and privileges of Freddie Mac and of any stockholder, officer or director of Freddie Mac with respect to Freddie Mac and its assets, and succeeded to the title to all books, records and assets of Freddie Mac held by any other legal custodian or third party. The Conservator delegated certain authority to Freddie Mac's Board of Directors to oversee, and to Freddie Mac's management to conduct, business operations so that Freddie Mac can continue to operate in the ordinary course of business. There is significant uncertainty as to whether or when Freddie Mac will emerge from conservatorship, as it has no specified termination date, and as to what changes may occur to Freddie Mac's business structure during or following conservatorship, including whether Freddie Mac will continue to exist. While Freddie Mac is not aware of any current plans of its Conservator to significantly change its business structure in the near term, there are likely to be significant changes beyond the near-term that will be decided by FHFA, Congress or the Biden Administration.

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

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

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

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

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

If Freddie Mac were to transition its multifamily operations to one or more stand-alone entities, such entities may be entitled to exercise the rights and perform the obligations of Freddie Mac under the Pooling and Servicing Agreement, the mortgage loan purchase agreement and other transaction documents. However, Freddie Mac's obligations under the Freddie Mac Guarantee and as mortgage loan seller would continue to be the obligations of Freddie Mac in its capacity as Guarantor of the Guaranteed Certificates and mortgage loan seller, respectively.

Litigation Involving the Mortgage Loan Seller and Guarantor

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

Credit Risk Retention

Freddie Mac, as sponsor 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 SIGNIFICANT BORROWERS AND BORROWER SPONSORS

With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Peppertree Farm," "Westchester West" and "Braddock Lee Apartments," collectively representing 25.2% of the initial SOFR Loan Group principal balance, each related borrower is a Maryland or Delaware limited liability company and a recycled single purpose entity. Other than with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Peppertree Farm," representing 14.6% of the initial SOFR Loan Group principal balance, each related borrower has represented under the related loan documents that it has never owned any real property other than the related mortgaged real property and personal property necessary or incidental to its ownership or operation of the mortgaged real property, and has never engaged in any business other than the ownership and operation of the mortgaged real property. Under the loan documents, the borrowers are not permitted to engage in any business or activity, other than the ownership, operation and maintenance of the related mortgaged real property and activities incidental thereto. The Initial SOFR Certificate Group Directing Certificateholder is an affiliate of the related borrowers.

With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Peppertree Farm," representing 14.6% of the initial SOFR Loan Group principal balance, in addition to the mortgaged real property, the related borrower previously owned certain other real property and held an ownership interest in a borrower-affiliated entity. Pursuant to the related loan documents, the borrower transferred such other real property and conveyed its ownership interest in such entity prior to origination of the underlying mortgage loan.

With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Peppertree Farm," "Westchester West" and "Braddock Lee Apartments," collectively representing 25.2% of the initial SOFR Loan Group principal balance, the related non-recourse carveout provisions are guaranteed by HGGP Capital VIII, LLC, HGGP Capital IX, LLC, HGGP Capital X, LLC, HGGP Capital XI, LLC and HGGP Capital XII, LLC, each of which is directly or indirectly owned or controlled by Harbor Group International ("HGI"). HGI is a global real estate investment firm focusing on national and international real estate investment opportunities. HGI owns and manages 259 assets worldwide, over 45,000 multifamily units, and 4.9 million square feet of commercial real estate with an aggregate gross asset value in excess of $12.5 billion.

DESCRIPTION OF THE UNDERLYING MORTGAGE LOANS

General

The assets of the issuing entity will consist primarily of 31 multifamily mortgage loans (comprising two Loan Groups), secured by 31 multifamily properties. The underlying mortgage loans include 25 SOFR-based floating mortgage interest rate mortgage loans (the "SOFR Loan Group") secured by 25 multifamily properties, including 1 manufactured housing community property securing an underlying mortgage loan in the SOFR Loan Group representing 2.5% of the initial SOFR Loan Group principal balance. The underlying mortgage loans also include 6 LIBOR-based floating mortgage interest rate mortgage loans (the "LIBOR Loan Group," and each of the LIBOR Loan Group and the SOFR Loan Group, a "Loan Group") secured by 6 multifamily properties, including 1 assisted living, memory care and/or independent living facility property securing an underlying mortgage loan in the LIBOR Loan Group representing 40.1% of the initial LIBOR Loan Group principal 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 $1,115,753,000 as of the Cut-off Date, subject to a variance of up to 5%, plus or minus. The SOFR Loan Group and the LIBOR Loan Group will have initial total principal balances of approximately $966,082,000 and $149,671,000, respectively, as of the Cut-off Date, in each case 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 Freddie Mac, 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 based on their respective Cut-off Date Principal Balances.
- 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 January 2021 up to and including the Cut-off Date.
- Whenever we refer to the initial SOFR Loan Group principal balance in this information circular, we are referring to the total Cut-off Date Principal Balance of the entire SOFR Loan Group.
- Whenever we refer to the initial LIBOR Loan Group principal balance in this information circular, we are referring to the total Cut-off Date Principal Balance of the entire LIBOR Loan Group.
- 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 (*i.e.*, both Loan Groups).
- When information with respect to mortgaged real properties is expressed as a percentage of the initial SOFR Loan Group principal balance or initial LIBOR Loan Group principal balance, as applicable, 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.

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

The mortgage pool will include 4 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	Loan Group	% of Initial Loan Group Principal Balance[(1)]
Peppertree Farm	$141,000,000	SOFR Loan Group	14.6%
Westchester West	57,000,000	SOFR Loan Group	5.9
Braddock Lee Apartments	45,627,000	SOFR Loan Group	4.7
Total	**$243,627,000**		**25.2%**
Windsor Estates Apartments	$ 35,958,000	SOFR Loan Group	3.7%
The Vanderbilt Apartments	26,265,000	SOFR Loan Group	2.7
The Plantation Apartments	21,900,000	SOFR Loan Group	2.3
The Pointe Apartments	13,091,000	SOFR Loan Group	1.4
Woodland Oaks	10,101,000	SOFR Loan Group	1.0
Total	**$107,315,000**		**11.1%**
Solaris	$ 46,115,000	SOFR Loan Group	4.8%
The Thread	37,503,000	SOFR Loan Group	3.9
Total	**$ 83,618,000**		**8.7%**
Gwinnett Pointe Apartments	$ 47,399,000	SOFR Loan Group	4.9%
Briarcliff Apartments	27,823,000	SOFR Loan Group	2.9
Total	**$ 75,222,000**		**7.8%**

(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 (SOFR Loan Group). Each of the underlying mortgage loans in the SOFR Loan Group bears interest at a mortgage interest rate that, in the absence of default or modification, is a floating rate based on SOFR plus a margin. On each SOFR Determination Date, SOFR on each underlying mortgage loan in the SOFR Loan Group 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 SOFR determined on such SOFR Determination Date plus the margin applicable to such underlying mortgage loan (*provided* that if SOFR is determined to be below zero, the interest rates on the underlying mortgage loans will be equal to their margins), subject to rounding as set forth in the related loan documents.

"Compounded SOFR" means the compounded average of the Secured Overnight Financing Rate over a rolling 30-calendar day period as such rate is currently identified on the website of the Federal Reserve Bank of New York, currently at *https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind*, or at such other page as may replace such page on the website of the Federal Reserve Bank of New York as "30-Day Average SOFR."

"SOFR" means, for any Interest Accrual Period, the SOFR Rate as determined on the related SOFR Determination Date; *provided*, *however*, that, for purposes of the SOFR Certificate Group and the underlying mortgage loans in the SOFR Loan Group, in the event SOFR with respect to any Interest Accrual Period is less than zero, SOFR for such Interest Accrual Period will be deemed to be zero. SOFR will be 0.07267% *per annum* for the Interest Accrual Period relating to (i) the first due date after the Cut-off Date for the underlying mortgage loans in the SOFR Loan Group and

(ii) the first distribution date for the class AS and CS certificates. With respect to each SOFR Determination Date, the value of SOFR for the underlying mortgage loans in the SOFR Loan Group will be determined by the master servicer and the value of SOFR for the SOFR Certificate Group will be determined by the Calculation Agent. In the event of a discrepancy between the value of SOFR determined by the Calculation Agent and the value of SOFR determined by the master servicer on any SOFR Determination Date, SOFR for the related Interest Accrual Period for the underlying mortgage loans in the SOFR Loan Group and the related Interest Accrual Period for the SOFR Certificate Group will equal the value of SOFR determined by the master servicer.

"SOFR Adjustment Conforming Changes" means with respect to the SOFR Rate any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that Freddie Mac decides, from time to time, may be appropriate to adjust such SOFR Rate in a manner substantially consistent with or conforming to market practice (or, if Freddie Mac decides that adoption of any portion of such market practice is not administratively feasible or if Freddie Mac determines that no market practice exists, in such other manner as Freddie Mac determines is reasonably necessary).

"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 (i) any underlying mortgage loan in the SOFR Loan Group, (a) if the SOFR Rate is Compounded SOFR, 3:00 p.m. (New York time) on the U.S. Government Securities Business Day most recently preceding the beginning of such Interest Accrual Period, (b) if Compounded SOFR does not so appear on such day, 3:00 p.m. (New York time) on the first preceding U.S. Government Securities Business Day for which such rate was published by the SOFR Index Source, or (c) if the SOFR Rate is Term SOFR, the date and time determined by Freddie Mac in accordance with the SOFR Adjustment Conforming Changes, and (ii) any class AS or CS certificate, the last SOFR Business Day in the month preceding the month in which the applicable Interest Accrual Period for the SOFR Certificate Group begins.

"SOFR Index Source" means (i) if the SOFR Rate is Compounded SOFR, the website of the Federal Reserve Bank of New York, currently at *https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind*, or at such other page as may replace such page on the website of the Federal Reserve Bank of New York website, (ii) if the SOFR Rate is Term SOFR, such source as selected by Freddie Mac in accordance with the SOFR Adjustment Conforming Changes, and (iii) if the then-current SOFR Index Source ceases to publish the SOFR Rate, such other source selected by Freddie Mac in its sole discretion.

"SOFR Rate" means (i) initially, Compounded SOFR (or SOFR Alternate Index, if applicable) and (ii) subsequently, commencing on the Term SOFR Transition Date, Term SOFR (or SOFR Alternate Index, if applicable).

"Term SOFR" means the forward-looking term rate with a tenor of approximately one calendar month based on the Secured Overnight Financing Rate that is selected or recommended by the Relevant Governmental Body, and may initially be increased or decreased by a spread adjustment value that is either (i) set or recommended by the Relevant Governmental Body for such term rate or (ii) determined in accordance with the methodology endorsed by the Relevant Governmental Body for such term rate**.**

"Term SOFR Transition" means the transition of the SOFR Rate from Compounded SOFR to Term SOFR.

"Term SOFR Transition Date" means the date on which the Term SOFR Transition occurs, which will be the date Freddie Mac determines in its sole discretion that the Term SOFR Transition will be operationally, administratively and technically feasible, *provided* that the Term SOFR Transition may occur only if such transition will not cause an Adverse Tax Event.

None of the underlying mortgage loans in the SOFR Loan Group provides for negative amortization or for the deferral of interest.

All of the underlying mortgage loans in the SOFR Loan Group accrue interest on an Actual/360 Basis.

Mortgage Interest Rates; Calculations of Interest (LIBOR Loan Group). Each of the underlying mortgage loans in the LIBOR Loan Group 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 in the LIBOR Loan Group 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 their margins), subject to rounding as set forth in the related loan documents.

"LIBOR" means, for any Interest Accrual Period, 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 LIBOR Certificate Group and the underlying mortgage loans in the LIBOR Loan Group, 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 0.11950% *per annum* for the Interest Accrual Period relating to (i) the first due date after the Cut-off Date for the underlying mortgage loans in the LIBOR Loan Group and (ii) the first distribution date for the class AL and CL certificates. With respect to each LIBOR Determination Date, the value of LIBOR for the underlying mortgage loans in the LIBOR Loan Group will be determined by the master servicer and the value of LIBOR for the LIBOR Certificate Group 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 in the LIBOR Loan Group and the related Interest Accrual Period for the LIBOR Certificate Group 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 in the LIBOR Loan Group) or the Calculation Agent (with respect to the LIBOR Certificate Group) (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 IBA.

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

None of the underlying mortgage loans in the LIBOR Loan Group provides for negative amortization or for the deferral of interest.

All of the underlying mortgage loans in the LIBOR Loan Group accrue interest on an Actual/360 Basis.

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

"SOFR Alternate Index" means

- with respect to any underlying mortgage loan in the SOFR Loan Group, the first alternative set forth in the following order that can be determined by Freddie Mac as of the related SOFR Alternate Index replacement date: (i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Index and (b) the related Adjustment Factor; (ii) the sum of: (a) the ISDA Fallback Rate and (b) the related Adjustment Factor; or (iii) the sum of: (a) the alternate rate of interest that has been selected by Freddie Mac as the replacement for the then-current SOFR Rate giving due consideration to any industry-accepted rate of interest as a replacement for the then-current SOFR Rate for U.S. dollar-denominated floating rate securities at such time and (b) the related Adjustment Factor. In the event the SOFR Alternate Index for any underlying mortgage loan in the SOFR Loan Group with respect to any Interest Accrual Period is less than zero, the SOFR Alternate Index for such underlying mortgage loan for such Interest Accrual Period will be deemed to be zero.

- with respect to the SOFR Certificate Group, an alternate, substitute or successor index to the then-current SOFR 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 such SOFR Index being replaced), taking into consideration (i) any alternate, substitute or successor index to the then-current SOFR Index that has been selected, endorsed or recommended by the commercial real estate finance industry or ISDA, (ii) the SOFR Alternate Index for each underlying mortgage loan in the SOFR Loan Group and (iii) the degree of availability or obtainability of such SOFR Alternate Index. In the event the SOFR Alternate Index for the SOFR Certificate Group with respect to any Interest Accrual Period is less than zero, the SOFR Alternate Index for the SOFR Certificate Group for such Interest Accrual Period will be deemed to be zero.

Once the SOFR Index has been replaced with a SOFR Alternate Index, a SOFR Alternate Index will not again be determined or designated unless another SOFR Loan Index Conversion Event or Certificate Index Conversion Event with respect to the SOFR Certificate Group subsequently occurs.

"SOFR Loan Index Conversion Event" means, with respect to any underlying mortgage loan in the SOFR Loan Group, any of the following events with respect to the then-current SOFR Index (including the daily published component used in the calculation thereof): (i) a public statement or publication of information by or on behalf of the administrator of SOFR (or such component) announcing that such administrator has ceased or will cease to provide SOFR (or such component), permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide SOFR (or such component), (ii) a public statement or publication of information by the regulatory supervisor for the administrator of SOFR (or such component), the central bank for the currency of SOFR (or such component), an insolvency official with jurisdiction over the administrator for SOFR (or such component), a resolution authority with jurisdiction over the administrator for SOFR (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for SOFR, which states that the administrator of SOFR (or such component) has ceased or will cease to provide SOFR (or such component) permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide SOFR (or such component), or (iii) a public statement or publication of information by the regulatory supervisor for the administrator of SOFR announcing that SOFR is no longer representative.

"SOFR Index" means, (i) with respect to any underlying mortgage loan in the SOFR Loan Group, as of the Closing Date, SOFR; thereafter, upon the occurrence of a SOFR Loan Index Conversion Event, any successor SOFR Alternate Index and (ii) with respect to any class of the SOFR Certificate Group, as of the Closing Date, SOFR; thereafter, upon the occurrence of a Certificate Index Conversion Event with respect to the SOFR Certificate Group, any successor SOFR Alternate Index.

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

"LIBOR Alternate Index" means

- with respect to any underlying mortgage loan in the LIBOR Loan Group, an alternate, substitute or successor index to the then-current LIBOR 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 LIBOR Index being replaced), taking into consideration any alternate, substitute or successor index to the then-current LIBOR Index that has been selected, endorsed or recommended by the commercial real estate finance industry or ISDA. In the event the LIBOR Alternate Index for any underlying mortgage loan in the LIBOR Loan Group with respect to any Interest Accrual Period is less than zero, the LIBOR Alternate Index for such underlying mortgage loan for such Interest Accrual Period will be deemed to be zero.
- with respect to the LIBOR Certificate Group, an alternate, substitute or successor index to the then-current LIBOR 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 such LIBOR Index being replaced), taking into consideration (i) any alternate, substitute or

successor index to the then-current LIBOR Index that has been selected, endorsed or recommended by the commercial real estate finance industry or ISDA, (ii) the LIBOR Alternate Index for each underlying mortgage loan in the LIBOR Loan Group and (iii) the degree of availability or obtainability of such LIBOR Alternate Index. In the event the LIBOR Alternate Index for the LIBOR Certificate Group with respect to any Interest Accrual Period is less than zero, the LIBOR Alternate Index for the LIBOR Certificate Group for such Interest Accrual Period will be deemed to be zero.

Freddie Mac will not re-determine or re-designate another LIBOR Alternate Index unless another LIBOR Loan Index Conversion Event or Certificate Index Conversion Event with respect to the LIBOR Certificate Group subsequently occurs.

"LIBOR Loan Index Conversion Event" means, with respect to any underlying mortgage loan in the LIBOR Loan Group, any of the following events: (i) the publication of the then-current LIBOR Index has been either permanently or indefinitely suspended, (ii) regardless of the continued existence of the then-current LIBOR Index, the use of an alternate, substitute or successor index to the then-current LIBOR 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 LIBOR Index must be replaced with a LIBOR 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 LIBOR Index has announced in a public statement that (1) the publication of the then-current LIBOR Index will be either permanently or indefinitely suspended, (2) there has been or will be a material change in the methodology of calculating the LIBOR Index, or (3) it no longer recommends the use of the LIBOR Index as a LIBOR Index.

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

(c) ISDA has announced that it will use an alternate, substitute or successor index to the then-current LIBOR Index regardless of the continued existence of the then-current LIBOR 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 LIBOR Index in mortgage loans purchased and/or guaranteed by Freddie Mac regardless of the continued existence of the then-current LIBOR Index.

"LIBOR Index" means, (i) with respect to any underlying mortgage loan in the LIBOR Loan Group, as of the Closing Date, LIBOR; thereafter, upon the occurrence of a LIBOR Loan Index Conversion Event, any successor LIBOR Alternate Index and (ii) with respect to any class of the LIBOR Certificate Group, as of the Closing Date, LIBOR; thereafter, upon the occurrence of a Certificate Index Conversion Event with respect to the LIBOR Certificate Group, any successor LIBOR Alternate Index.

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 all of the underlying mortgage loans in the SOFR Loan Group, the index cap strike rates under the related Interest Rate Cap Agreements are based on Compounded SOFR. With respect to all of the underlying mortgage loans in the LIBOR Loan Group, the index cap strike rates under the related Interest Rate Cap Agreements are based on LIBOR. With respect to 24 of the underlying mortgage loans in the SOFR Loan Group, collectively representing 97.8% of the initial SOFR Loan Group principal balance, the index cap strike rates under the related Interest Rate Cap Agreements are fixed and range from 0.250% to 4.570%, and each such index cap strike rate is equal to or less than the index cap strike rate required by the terms of the related loan documents. With respect to 1 of the underlying mortgage loans in the SOFR Loan Group, representing 2.2% of the initial SOFR Loan Group principal balance, the index cap strike rate under the related Interest Rate Cap Agreement is 1.000% initially (which is below the index cap strike rate required by the terms of the related loan documents) and increases thereafter to an index cap strike rate of 2.150%. With respect to all of the underlying mortgage loans in the LIBOR Loan Group, the index cap strike rates under the related Interest Rate Cap Agreements are fixed and range from 1.000% to 4.000%, and each such index cap strike rate is equal to or less than the index cap strike rate required by the

terms of the related loan documents. Certain information about the interest rate cap providers is provided in the table below.

SOFR Loan Group:

Interest Rate Cap Provider	Number of Underlying Mortgage Loans	% of Initial SOFR Loan Group Principal Balance[(1)]	Long-term Senior Unsecured Debt Rating		
			Moody's	*S&P*	*Fitch*
SMBC Capital Markets, Inc.	14	64.6%	A1	NR	NR
U.S. Bank National Association.....	11	35.4	A1	AA-	AA-
Total	**25**	**100.0%**			

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

LIBOR Loan Group:

Interest Rate Cap Provider	Number of Underlying Mortgage Loans	% of Initial LIBOR Loan Group Principal Balance[(1)]	Long-term Senior Unsecured Debt Rating		
			Moody's	*S&P*	*Fitch*
SMBC Capital Markets, Inc.	4	84.8%	A1	NR	NR
Commonwealth Bank of Australia ...	1	11.6	Aa3	AA-	A+
The Bank of New York Mellon.....	1	3.6	A1	A	AA-
Total	**6**	**100.0%**			

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

The Interest Rate Cap Agreements require the applicable interest rate cap provider to make up the difference between (x) the payment calculated at the capped interest rate and (y) the payment that would be required at the actual interest rate, if the applicable index (SOFR or LIBOR) exceeds a defined index cap strike rate for a particular interest accrual period. 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, the related 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 or to extend or replace the existing Interest Rate Cap Agreement.

Term to Maturity. All of the underlying mortgage loans had initial terms to maturity of 120 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 in the SOFR Loan Group, collectively representing 14.6% of the initial SOFR Loan Group principal balance, provides for an initial interest-only period of 36 months, followed by an amortization period for the balance of the loan term.

1 of the underlying mortgage loans in the SOFR Loan Group, representing 1.2% of the initial SOFR Loan Group principal balance, provides for an initial interest-only period of 48 months, followed by an amortization period for the balance of the loan term.

16 of the underlying mortgage loans in the SOFR Loan Group, collectively representing 71.9% of the initial SOFR Loan Group principal balance, provide for an initial interest-only period of 60 months, followed by an amortization period for the balance of the loan term.

2 of the underlying mortgage loans in the SOFR Loan Group, collectively representing 12.3% of the initial SOFR Loan Group principal balance, are interest-only until maturity.

1 of the underlying mortgage loans in the LIBOR Loan Group, representing 9.7% of the initial LIBOR Loan Group principal balance, provides for an initial interest-only period of 12 months, followed by an amortization period for the balance of the loan term.

1 of the underlying mortgage loans in the LIBOR Loan Group, representing 11.6% of the initial LIBOR Loan Group principal balance, provides for an initial interest-only period of 36 months, followed by an amortization period for the balance of the loan term.

4 of the underlying mortgage loans in the LIBOR Loan Group, collectively representing 78.6% of the initial LIBOR Loan Group principal balance, provides for an initial interest-only period of 60 months, followed by an amortization period for the balance of the loan term.

None of the underlying mortgage loans fully amortizes during the loan term.

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

- 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.

The open prepayment period for each 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 XS or XL certificates, as applicable, 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 the SOFR Loan Group or the LIBOR Loan Group, as applicable. 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.

Casualty and Condemnation. In the event of a casualty at any mortgaged real property or the taking of any mortgaged real property by exercise of the power of eminent domain or condemnation, the lender may, at the lender's discretion, hold any insurance or condemnation proceeds to reimburse the borrower for the cost of restoring the mortgaged real property or apply such proceeds to the repayment of debt. Prepayments due to casualty will not require payment of any prepayment premium. Prepayments due to condemnation will not require payment of any prepayment premium unless the related underlying mortgage loan was originated after January 1, 2020 (or December 5, 2019 in the case of a mortgaged real property located in King County, Washington) and either (1) such condemnation is intended to result in the continued use of the mortgaged real property subject to such condemnation for residential purposes, or (2) applicable law expressly requires or permits that the condemning authority or acquiring entity reimburse prepayment premiums incurred in connection with a prepayment occurring as a result of a condemnation. In the case of a condemnation under clause (1) or (2) above, a prepayment premium ("Condemnation Prepayment Premium") will be due to the extent permitted by applicable law.

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

Escrow and Reserve Accounts. All 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 21 of the underlying mortgage loans in the SOFR Loan Group, collectively representing 70.7% of the initial SOFR Loan Group principal balance, and 4 of the underlying mortgage loans in the LIBOR Loan Group, collectively representing 32.7% of the initial LIBOR Loan Group principal 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 4 of the underlying mortgage loans in the SOFR Loan Group, collectively representing 29.3% of the initial SOFR Loan Group principal balance, and 2 of the underlying mortgage loans in the LIBOR Loan Group, collectively representing 67.3% of the initial LIBOR Loan Group principal 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 Reserve/Deferred Maintenance" on Exhibit A-1 shows the engineering reserves established at the origination of the corresponding underlying mortgage loans for repairs and/or deferred maintenance items that are generally required to be corrected within 12 months from origination. In certain cases, the engineering reserve for a mortgaged real property may be less than the cost estimate in the related inspection report because—

- the 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.

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.

COVID-19 Debt Service Reserve. With respect to all of the underlying mortgage loans, each of the borrowers established a debt service reserve at origination in order to ensure that adequate funds are available for payment of any deficit on the monthly debt service payment (the "COVID-19 Debt Service Reserve"). Pursuant to the related loan agreement, if the borrower fails to collect a predetermined amount of rent in a given month, such borrower may request a disbursement from the COVID-19 Debt Service Reserve and such disbursement will be applied by the lender to pay the deficit in the monthly debt service payment then due on the related underlying mortgage loan. Each of the underlying mortgage loans with a COVID-19 Debt Service Reserve provides that either (i) during any forbearance period, the borrower will not be entitled to request that the lender apply disbursements from the COVID-19 Debt Service Reserve and following the forbearance period, disbursements from the COVID-19 Debt Service Reserve may only be used for the payment of the then-current monthly payment, which will not include any additional obligations of the borrower as a result of payments accruing during the forbearance period or (ii) for so long as an amount sufficient to pay in full the next monthly debt service payment remains in the related COVID-19 Debt Service Reserve, the borrower may not assert or establish a hardship in any attempts it might make to qualify for any forbearance option related to COVID-19 offered by the lender or available under federal law. In addition, upon an event of default with respect to the underlying mortgage loan (in certain cases, other than an event of default that will be cured by the making of a requested disbursement from the COVID-19 Debt Service Reserve), the lender may make additional disbursements from the COVID-19 Debt Service Reserve in the lender's discretion, including applying amounts to prepay the outstanding principal balance of the related underlying mortgage loan. The related borrower may be required to pay a Static Prepayment Premium in the event of such prepayment in accordance with the related promissory note.

If not sooner terminated by written agreement between the borrower and lender, the COVID-19 Debt Service Reserve will terminate upon the satisfaction of certain conditions, including but not limited to: (a) the borrower submitting to the lender a written request to terminate the COVID-19 Debt Service Reserve; (b) either (1) the borrower certifying to the lender, which certification will be subject to confirmation by the lender, that it has been at least 90 days following the lifting of all federal, state and local state of emergency declarations, shelter in place orders or similar governmental actions related to COVID-19 affecting the jurisdiction in with the related mortgaged real property is located or (2) a period of at least 12 months after the origination date of the underlying mortgage loan has passed; (c) the lender receiving, in accordance with the related loan agreement, rent schedules and operating statements and/or other evidence satisfactory to the lender that demonstrates that the mortgaged real property has achieved an average collection of rent equal to or greater than a predetermined threshold; (d) there is no event of default and no condition exists which, but for the passage of time or the giving of notice, or both, would constitute such an event of default pursuant to the related loan agreement; and (e) with respect to any underlying mortgage loan agreements that deferred property inspections, repairs and/or replacements at origination in connection with COVID-19: (i) all such deferred property inspections have been completed in accordance with the lender's requirements and the terms of the related loan agreement; (ii) the lender has received all deferred property reports and (iii) the related borrower has paid the costs of all such deferred property inspections and property reports and made any required deposit for repairs or replacements deemed necessary by the lender (such repairs or replacements, the "Deferred Property Replacements") following the completion of such deferred property inspection and the receipt and review of such deferred property report. Within 30 days after the lender determines such conditions have been satisfied, the lender will pay to the borrower all funds remaining in the COVID-19 Debt Service Reserve; *provided* that if the lender determines it does

not hold sufficient funds for the Deferred Property Replacements, for repairs in any related repair reserve fund or for replacements in any related replacement reserve fund, any remaining funds in the COVID-19 Debt Service Reserve will be transferred for use for such Deferred Property Replacements, repairs or replacements, as determined by lender. In addition, with respect to certain underlying mortgage loans, if there are any outstanding amounts owed pursuant to a forbearance agreement, any remaining funds in the COVID-19 Debt Service Reserve may be applied to such outstanding forbearance amounts in the lender's discretion.

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 many or all cases freely permit transfers in the following circumstances:

1. A transfer of any non-controlling or controlling interest in any entity that is not 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 many or all cases permit some or all of the following transfers if certain conditions are satisfied, including payment of a Transfer Processing Fee of either $15,000 or $25,000, as the case may be:

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

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

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

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

1. A transfer of a managing interest in 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 applicable 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 applicable 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 Defaulted Loan 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. If the Defaulted Loan is an Affiliated Borrower Loan, the applicable 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 mortgaged real property is in a flood zone), commercial general liability and business income/rental value insurance in the amounts required by the loan documents, subject to exceptions in some cases for tenant insurance.

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 applicable 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 applicable 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).

Manufactured Housing Community Tenant Protections. If applicable, certain underlying mortgage loans identified on Exhibit A-1 under the column titled "Non-Compliance Provisions (Y/N)" and the related footnotes may have been underwritten in accordance with Freddie Mac's MHC Mortgages with Tenant Protections program (each such 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 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 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 a 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 a MHC Tenant Protections Loan and will no longer be tracked for compliance. Freddie Mac, in its capacity as Guarantor, will be entitled to retain as additional compensation any MHC Tenant Protections Fees, which will not be considered an asset of the issuing entity and will not be used to pay down the principal balance of the related MHC Tenant Protections Loan.

See "—Additional Loan and Property Information—Manufactured Housing Community Properties" below and Exhibit A-1 under the column titled "Non-Compliance Provisions (Y/N)" and the related footnotes, if applicable, in this information circular for additional information relating to underlying mortgage loans secured by mortgaged real properties that are manufactured housing community properties.

Impact Affordable Loans. Certain underlying mortgage loans identified on Exhibit A-1 under the column titled "Non-Compliance Provisions (Y/N)" and the related footnotes may have been originated in accordance with Freddie Mac's Impact Affordable Loan product (the "Impact Affordable Loans"). Impact Affordable Loans are loans that were originated assuming that the related borrower would receive certain financial incentives as consideration for maintaining, in accordance with the terms of the related Required Rent Restrictions rider or Required Rent and Income Restrictions rider, as applicable (in either case, the "Required Rent Restrictions Rider"), a specified percentage of the units on such mortgaged real property (the "Minimum Set-Aside Units"). Such Minimum Set-Aside Units must have rental rates that meet certain workforce housing affordability levels (the "Required Rent Restrictions"), and, if so stipulated in the related Required Rent Restrictions Rider, must be leased to tenants earning no more than a specified percentage of the related area median income (the "Required Income Restrictions").

Commencing on the first day of the month following the first anniversary of the origination date (the "Initial Reporting Date") and at all times thereafter during the term of the Impact Affordable Loan, the Minimum Set-Aside Units must meet the Required Rent Restrictions and, if applicable, tenants leasing a specified percentage of the units at the mortgaged real property must meet the Required Income Restrictions. Each year during the term of the related Impact Affordable Loan, commencing on the Initial Reporting Date and continuing thereafter on an annual basis, the

borrower must provide a certification to the lender (the "Affordability Certification") confirming that the Minimum Set-Aside Units meet the Required Rent Restrictions and, if applicable, tenants leasing a specified percentage of the units at the mortgaged real property meet the Required Income Restrictions, as of the date of their respective leases. If (i) the borrower does not certify compliance of all Required Rent Restrictions and the Required Income Restrictions, if applicable, or (ii) the borrower fails to deliver the Affordability Certification, then the borrower will be required to pay an Affordability Noncompliance Fee in the amount set forth in the related Required Rent Restrictions Rider. This Affordability Noncompliance Fee will be charged for a minimum of six months, but will cease to accrue if the borrower is able to certify compliance of all Required Rent Restrictions and applicable Required Income Restrictions and deliver an Affordability Certification.

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

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 respective borrowers. The information and the operating statements were generally unaudited and have not been independently verified by us or Freddie Mac.

Additional Loan and Property Information

Master Lease. With respect to the mortgaged real property identified on Exhibit A-1 as "Montevista At Windermere," securing an underlying mortgage loan representing 5.1% of the initial SOFR Loan Group principal balance, such mortgaged real property is operated pursuant to a master lease between the related borrower, as lessor, and a master tenant, as lessee. The sponsor of the related borrower reported that the master tenant is indirectly controlled by the related sponsor of the borrower. The sponsor reported that the master lease structure was put in place at the related mortgaged real property to accommodate an investor of such sponsor, which required certain elements of such investment's structure to be compliant with Shari'ah law. Pursuant to the master lease, the master tenant has certain options to purchase the mortgaged real property, provided that lender has the right to terminate such options upon any foreclosure. The master lease is subordinate to the underlying mortgage loan.

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.

With respect to the mortgaged real property identified on Exhibit A-1 as "Arroyo De Oso MHC," securing an underlying mortgage loan representing 2.5% of the initial SOFR Loan Group principal balance, subject to certain covenants contained in the related loan documents, such loan documents permit revenue derived from the mortgaged real property and from certain other properties owned by borrower-affiliated entities to be managed and accounted for by the borrower-affiliated property manager pursuant to a centralized cash management system, which includes common accounts and an individual subaccount for the related borrower and each borrower-affiliated entity. Such loan documents require the funds in the common accounts and each individual subaccount to be maintained in a manner that can be tracked and easily segregated.

Right of First Offer. With respect to the mortgaged real property identified on Exhibit A-1 as "Lincoln Meadows Senior Living," securing an underlying mortgage loan representing 40.1% of the initial LIBOR Loan Group principal balance, pursuant to a special warranty deed, dated as of December 22, 2006, between Shea Colorado, LLC, the previous seller of the mortgaged real property, as grantor, and the related borrower's predecessor-in-interest, as grantee, the grantor has a right of first offer to purchase the mortgaged real property or a controlling interest in the borrower. Under the terms of the related deed, in the event that the borrower (or any subsequent owner) desires to sell the mortgaged real property or such interests, the borrower will be required to provide written notice to the grantor of the proposed terms of such sale. If the grantor does not exercise its right to purchase within 30 days, the borrower will have 365 days to sell its interests to another party on the same terms proposed to the grantor. The right of first offer does not apply to: (i) a transfer to an entity that controls, is controlled by or is under common control with the borrower or subsequent owner; (ii) any grant of a deed of trust, mortgage or security instrument in the mortgaged real property or a foreclosure under any such instrument; (iii) a transfer of an interest in any such security instrument for consideration equal to at least 85.0% of the total indebtedness secured by such instrument at the time of such transfer; (iv) certain easements; or (v) any lease or sublease of less than 75.0% of the net floor area of the buildings on the mortgaged real property for a term of less than 15 years. The right of first offer is scheduled to terminate 20 years and 11 months after the date of the special warranty deed.

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

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

Restrictive Covenants and Contractual Covenants. Some of the mortgaged real properties that secure the underlying mortgage loans may be subject to land use restrictive covenants or contractual covenants. For example, with respect to the mortgaged real properties identified on Exhibit A-1 as "Peppertree Farm" and "Solaris," securing underlying mortgage loans collectively representing 19.4% of the initial SOFR Loan Group principal balance, and the mortgaged real property identified on Exhibit A-1 as "Vineyards Of Flat Shoals," securing an underlying mortgage loan representing 9.7% of the initial LIBOR Loan Group principal balance, each such 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 80.0% of the related area median income, subject to certain rental restrictions.

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 mortgaged real property identified on Exhibit A-1 as "The Thread," securing an underlying mortgage loan representing 3.9% of the initial SOFR Loan Group principal balance, and the mortgaged real property identified on Exhibit A-1 as "Vineyards Of Flat Shoals," securing an underlying mortgage loan representing 9.7% of the initial LIBOR Loan Group principal balance, each such 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 60.0% of the area median income, subject to certain rental restrictions.

Rental Subsidy Programs. Some of the mortgaged real properties have tenants that rely on rent subsidies under various government funded programs, including Section 8. For example, with respect to the mortgaged real properties identified on Exhibit A-1 as "Peppertree Farm," "Westchester West," "Solaris," and "The Thread," securing underlying mortgage loans collectively representing 29.2% of the initial SOFR Loan Group principal balance, and the mortgaged real properties identified on Exhibit A-1 as "Knoll Crest Apartments" and "Vineyards Of Flat Shoals," securing underlying mortgage loans collectively representing 21.4% of the initial LIBOR Loan Group principal balance, the sponsors of the related borrowers reported that certain tenants at the related mortgaged real properties

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.

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.

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.

Manufactured Housing Community Properties. 1 mortgaged real property identified on Exhibit A-1 as "Arroyo De Oso MHC," securing an underlying mortgage loan in the SOFR Loan Group representing 2.5% of the initial SOFR Loan Group principal balance, is a manufactured housing community property.

Healthcare-Related Property. 1 mortgaged real property identified on Exhibit A-1 as "Lincoln Meadows Senior Living," securing an underlying mortgage loan in the LIBOR Loan Group representing 40.1% of the initial LIBOR Loan Group principal balance, is a healthcare-related property that provides assisted living, memory care and/or independent living services. Under the related loan documents, the borrower is generally permitted to (i) increase the number of assisted living units and memory care units by up to 25.0% of the total number of units at the mortgaged real property as of the origination date, (ii) decrease the number of assisted living units and memory care units by up to 10.0% of the total number of units at the mortgaged real property as of the origination date, and (iii) increase the number of the beds at the mortgaged real property dedicated to the care of residents with Alzheimer's disease or other dementia by up to 40.0% of the total number of beds at the mortgaged real property as of the origination date.

Redevelopment or Renovation. Certain mortgaged real properties are subject to current or future redevelopment, renovation or construction. For example, with respect to the mortgaged real property identified on Exhibit A-1 as "Avalon Villas," securing an underlying mortgage loan representing 2.5% of the initial SOFR Loan Group principal balance, the sponsor of the related borrower reported that there are 11 unavailable units at the mortgaged real property due to fire damage. The sponsor reported that the estimated cost to complete the related repairs is approximately $1,305,318.

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, in some cases, $20,000,000) 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 and Physical Risk Reports," "—Property Condition Assessments and Physical Risk Reports," "—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, physical risk reports and appraisals described in this section were generally performed in connection with the origination of the underlying mortgage loans, which were originated between November 2, 2020 and December 1, 2020. Neither we nor the mortgage loan seller obtained updated property condition assessments, physical risk reports or appraisals in connection with this securitization. We cannot assure you that the information in such property condition assessments, physical risk reports and appraisals reflects the current condition of, or an estimate of, the current or prospective value of the mortgaged real properties.

Environmental Assessments and Physical Risk Reports. With respect to all of the underlying mortgage loans, 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. With respect to 2 of the mortgaged real properties identified on Exhibit A-1 as "Vineyards Of Flat Shoals" and "Edgemont Terrace Apartments," securing underlying mortgage loans in the LIBOR Loan Group collectively representing 13.3% of the initial LIBOR Loan Group principal balance, a physical risk report was prepared in connection with the origination of each such underlying mortgage loan. The physical risk reports, meeting criteria consistent with the Servicing Standard, were prepared pursuant to the requirements, duties, and responsibilities of the physical risk consultant set forth in the Guide.

If the environmental investigations or assessments described above identified material adverse or potentially material adverse environmental conditions at or with respect to any of the respective mortgaged real properties securing an underlying mortgage loan or at a nearby property with potential to affect a mortgaged real property, then the applicable Originator may have taken or caused to be taken one or more of the following actions:

- an environmental consultant investigated those conditions and recommended no further investigations or remediation;
- an operation and maintenance plan or other remediation was required and/or an escrow reserve was established to cover the estimated costs of obtaining that plan and/or effecting that remediation;
- those conditions were remediated or abated prior to the Closing Date;
- a letter was obtained from the applicable regulatory authority stating that no further action was required;
- another responsible party has agreed to indemnify the holder of the underlying mortgage loan from any losses that such party suffers as a result of such environmental conditions;
- an environmental insurance policy was obtained with respect to the mortgaged real property;
- in those cases in which it was known that an offsite property is the location of a leaking underground storage tank ("UST") or groundwater contamination, a responsible party other than the related borrower has been identified under applicable law, and generally one or more of the following are true—
    1. that condition is not known to have affected the mortgaged real property; or
    2. the responsible party has either received a letter from the applicable regulatory agency stating no further action is required, established a remediation fund, engaged in responsive remediation, or provided an indemnity or guaranty to the borrower or the mortgagee/lender; and/or
- in those cases involving 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.

With respect to the mortgaged real property identified on Exhibit A-1 as "Quail Ridge," securing an underlying mortgage loan representing 0.8% of the initial SOFR Loan Group principal balance, the related environmental consultant identified a recognized environmental condition ("REC") at the mortgaged real property in connection with a diesel fuel release incident at an adjacent gas station in 2019. The environmental consultant reported that while 2020 sampling indicated groundwater contamination above actionable levels at the adjacent parcel, given the off-site location of the release area and the low vapor intrusion risk associated with diesel fuel, the REC is not expected to present a risk to residents or occupants of the mortgaged real property. The environmental consultant reported that no further action is required.

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

Some 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 in the SOFR Loan Group, collectively representing 13.1% of the initial SOFR Loan Group principal balance and 1 of the underlying mortgage loans in the LIBOR Loan Group, representing 27.2% of the initial LIBOR Loan Group principal balance, each related borrower is currently conducting short-term 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 and Physical Risk Reports. 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. With respect to 2 of the mortgaged real properties identified on Exhibit A-1 as "Vineyards Of Flat Shoals" and "Edgemont Terrace Apartments," securing underlying mortgage loans in the LIBOR Loan Group collectively representing 13.3% of the initial LIBOR Loan Group principal balance, such third-party engineering firm prepared a physical risk report in connection with the origination of such underlying mortgage loan. The physical risk reports, meeting criteria consistent with the Servicing Standard, were prepared pursuant to the requirements, duties, and responsibilities of the physical risk consultant set forth in the Guide.

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 7-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.

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

- buyer and seller are motivated;
- both parties are well informed or well advised, and each is acting in what such party considers its own best interest;
- a reasonable time is allowed to show the property in the open market;
- payment is made in terms of cash in U.S. dollars or in comparable financial arrangements; and
- the price paid for the property is not adjusted by special or creative financing or sales concessions granted by anyone associated with the sale.

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

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

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

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

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

Significant Underlying Mortgage Loans

For summary information on the five largest underlying mortgage loans in the SOFR Loan Group and the five largest underlying mortgage loans in the LIBOR Loan Group, see Exhibits A-1, A-2 and A-3.

Significant Originators

SOFR Loan Group

Capital One, National Association. Capital One, National Association ("Capital One") originated 3 of the underlying mortgage loans in the SOFR Loan Group, collectively representing 25.2% of the initial SOFR Loan Group principal balance. Capital One is also expected to be the sub-servicer of the underlying mortgage loans it originated. Since 2010, Capital One has originated approximately $27.32 billion multifamily mortgage loans for sale to Freddie Mac, of which approximately $23.64 billion have been sold to Freddie Mac for securitization in transactions similar to this transaction. Capital One originates such mortgage loans substantially in accordance with the standards in the Freddie Mac Act and the Guide as described in "Description of the 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. Capital One's Freddie Mac portfolio had a delinquency rate of 0.1150% as of December 31, 2020. The underwriting standards of Capital One are consistent with the standards and practices set forth in "—Underwriting Matters" in this information circular.

The information set forth above in this section "—Significant Originators—SOFR Loan Group— Capital One, National Association" has been provided by Capital One. Neither the depositor nor any other person other than Capital One makes any representation or warranty as to the accuracy or completeness of such information.

Berkadia Commercial Mortgage LLC. Berkadia Commercial Mortgage LLC, a Delaware limited liability company ("Berkadia"), originated 10 of the underlying mortgage loans in the SOFR Loan Group, collectively representing 23.7% of the initial SOFR Loan Group principal balance. Berkadia is also expected to be the sub-servicer of the underlying mortgage loans it originated. Berkadia is, indirectly, wholly-owned by Leucadia National Corporation and Berkshire Hathaway Inc.

Since the beginning of 2010, Berkadia has originated approximately $72.4 billion in multifamily mortgage loans designated for subsequent sale to Freddie Mac for inclusion in securitization transactions similar to this transaction. Each of these mortgage loans is generally sold to Freddie Mac within 60 days of such loan's origination.

As of December 31, 2020, Berkadia's delinquency rate on the Berkadia-originated Freddie Mac portfolio is 0.15120%. With respect to multifamily mortgage loans that Berkadia originates for resale to Freddie Mac, unless otherwise noted to Freddie Mac with respect to any particular loan or loans, Berkadia originates such mortgage loans substantially in accordance with the standards in the Freddie Mac Act and the Guide as described in "Description of the Mortgage Loan Seller and Guarantor—Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller" in this information circular. The underwriting standards of Berkadia are consistent in all material respects with the standards and practices set forth above in "—Underwriting Matters."

The information set forth above in this section "—Significant Originators—SOFR Loan Group—Berkadia Commercial Mortgage LLC" has been provided by Berkadia Commercial Mortgage LLC. Neither the depositor nor any other person other than Berkadia Commercial Mortgage LLC makes any representation or warranty as to the accuracy or completeness of such information.

LIBOR Loan Group

Prudential Affordable Mortgage Company, LLC. Prudential Affordable Mortgage Company, LLC, a Delaware limited liability company ("PAMC"), either directly or through PGIM Real Estate Finance, LLC ("PGIM REF"), originated 1 of the underlying mortgage loans that are the subject of this information circular, collectively representing 40.1% of the initial LIBOR Loan Group principal balance (collectively, the "PAMC Loans"). PAMC is an indirect subsidiary of PGIM REF and is also an affiliate of PGIM Real Estate Loan Services, Inc., which is expected to be the sub-servicer of certain of the underlying mortgage loans. From January 2010 through December 31, 2020, PAMC has originated approximately $13.5 billion in multifamily mortgage loans designated for sale to Freddie Mac. With respect to multifamily mortgage loans that PAMC originates for resale to Freddie Mac, PAMC 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.

The PAMC Loans were underwritten with a specific focus on complying with the standards and requirements of the Guide and were purchased by Freddie Mac prior to securitization. As of December 31, 2020, no PAMC Loan is in monetary default. The underwriting standards utilized by PAMC in the origination of the PAMC Loans are consistent with the standards and practices set forth in "—Underwriting Matters" in this information circular.

The information set forth in this section "—Significant Originators—LIBOR Loan Group—Prudential Affordable Mortgage Company, LLC" has been provided by PAMC. Neither the depositor nor any other person other than PAMC makes any representation or warranty as to the accuracy or completeness of such information.

JLL Real Estate Capital, LLC. JLL Real Estate Capital, LLC (formerly known as Jones Lang LaSalle Multifamily, LLC), a Delaware limited liability company ("JLL REC"), originated 2 of the underlying mortgage loans in the LIBOR Loan Group, collectively representing 38.9% of the initial LIBOR Loan Group principal balance. JLL REC is also expected to be the sub-servicer of the underlying mortgage loans it originated. JLL REC is indirectly wholly-owned by Jones Lang LaSalle Incorporated.

Since 1994, JLL REC has originated approximately $23.85 billion of multifamily mortgage loans with Freddie Mac, of which approximately $14.85 billion have been sold to Freddie Mac for securitization. With respect to multifamily mortgage loans that JLL REC originates for resale to Freddie Mac, JLL REC originates such mortgage loans substantially in accordance with the standards in the Freddie Mac Act and the Guide as described in "Description of the Mortgage Loan Seller and Guarantor—Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller" in this information circular. Loans originated for purchase by Freddie Mac are underwritten to the standards of a prudent commercial real estate lender, with specific focus on complying with the standards and requirements of the Guide, and program requirements for the specific transaction and product type, and are approved and purchased by Freddie Mac prior to each securitization. JLL REC's current Freddie Mac portfolio has a delinquency rate of 0.03% as of December 31, 2020. The underwriting standards of JLL REC are consistent in all material respects with the standards and practices set forth in "—Underwriting Matters" in this information circular.

The information set forth in this section "—Significant Originators—LIBOR Loan Group—JLL Real Estate Capital, LLC" has been provided by JLL REC. Neither the depositor nor any other person other than JLL REC 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 of such third party interest rate cap agreement, and the related notice of assignment of such third party interest rate cap agreement 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 all 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 in the applicable Certificate Group, 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 underlying mortgage loan at the Purchase Price;
- replace the affected underlying 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.

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 in each Loan Group described in this information circular, may vary, and the actual initial Loan Group principal balances may be as much as 5% larger or smaller than the initial Loan Group principal balances 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, Maryland, Florida, Georgia and Colorado, where mortgaged real properties collectively representing approximately 25.9%, 20.5%, 15.2%, 7.8% and 0.8%, respectively, of the initial SOFR Loan Group principal balance and 38.9%, 0%, 0%, 17.5% and 40.1%, respectively, of the initial LIBOR Loan Group principal 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 Maryland. Commercial mortgage loans in Maryland are generally secured by deeds of trust on the related real estate. Under Maryland law, foreclosure of a deed of trust in Maryland is generally accomplished under a specific "power of sale" or "assent to decree" provision in the deed of trust. After appropriate notices to the borrower and owner of the property are provided as specified in the loan documents, suit is initiated with the filing of an order to docket with the Circuit Court in the County where the property is located, along with the original or a certified copy of the lien instrument, the note, a statement of debt and an affidavit under the Servicemembers Civil Relief Act of 2003, as amended. It is not necessary that process issue or that a hearing be held prior to sale in an action to foreclose a commercial deed of trust under a power of sale. Advertising of the foreclosure is published once a week for three weeks prior to the sale in a newspaper of general circulation in the county in which the action is pending. Notice of the sale, with a copy of the advertisement of sale which is to be published, is sent by certified and regular mail to the owners and all lienholders no sooner than 30 days prior to the sale and not less than 10 days prior to the sale. Notice of the sale must also be sent to the county or municipal corporation where the property is located not less than 15 days before the sale. An affidavit of service is to be filed in the foreclosure action. Before completing the sale of the property, the trustee under the deed of trust must file a bond with the State of Maryland with the court. The sale must be conducted in the county in which the property is located, either immediately outside the courthouse entrance, on the property or elsewhere as ordered by the court or as specified in the advertisement.

Within 30 days after the sale, a report of sale is filed by the trustee conducting the sale, and an affidavit of the purchaser is filed (in some counties an auctioneer's affidavit is also filed) along with a draft notice describing the property and stating the date at least 30 days after by which objections to the ratification of the sale must be filed. This notice is published at least once a week for three successive weeks in a newspaper of general circulation in that county. Any exception to ratification of the sale is ruled upon by the court. Thereafter, the court ratifies the sale, and the matter is referred to an auditor to state an account. After being provided with the title report relied upon, invoices and proofs of advertising, the auditor states an account, which is sent to all interested parties. After any exceptions to the auditor's report are resolved, the court enters an order ratifying the auditor's report.

Certain Legal Aspects of Mortgaged Real Properties Located in Florida. Mortgage loans involving real property in Florida are secured by mortgages and foreclosures are accomplished by judicial foreclosure. There is no power of sale in Florida. After an action for foreclosure is commenced and the lender secures a judgment, the final judgment will provide that the property be sold at a public sale at the courthouse (or on-line depending on the county) if the full amount of the judgment is not paid prior to the scheduled sale. Generally, the foreclosure sale must occur no earlier than 20 (but not more than 35) days after the judgment is entered. During this period, a notice of sale must be published once a week for two consecutive weeks in the county in which the property is located. There is no right of redemption after the filing of the clerk's certificate at the conclusion of the foreclosure sale. However, a certificate of title transferring title to the foreclosed property is not issued until 10 days after the foreclosure sale and challenges to the foreclosure sale are permitted within that 10-day period. Florida does not have a "one action rule" or "anti-deficiency legislation," and deficiency judgments are permitted to the extent not prohibited by the applicable loan documents. Subsequent to a foreclosure sale, however, a lender may be required to prove the value of the property sold as of the date of foreclosure sale in order to recover a deficiency. Further, other statutory provisions in Florida limit any deficiency judgment (if otherwise permitted) against a borrower following a judicial sale to the excess of the final judgment amount (which generally equals the amount of outstanding debt plus attorneys' fees and other collection costs) over the fair market value of the property at the time of the judicial sale. In certain circumstances, the lender may have a receiver appointed.

Certain Legal Aspects of Mortgaged Real Properties Located in 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 four 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 thirty 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 thirty days after the date of sale. The judge will then conduct a "confirmation hearing," notice of which must be served at least five 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.

Certain Legal Aspects of Mortgaged Real Properties Located in Colorado. Mortgage loans in Colorado are typically secured by a deed of trust to the public trustee. Mortgages and deeds of trust to a private trustee, both of which require a judicial foreclosure, are valid but used infrequently. As a result, the process described below relates only to mortgage loans secured by a deed of trust to the public trustee. Following a default, the foreclosure is commenced by filing with the appropriate public trustee of the county in which the property is located a notice of election and demand for sale. Within 10 working days following the receipt of the notice, the public trustee records the notice of election and demand for sale with the clerk and recorder of the county, and commences publication of the notice of sale once a week for 5 consecutive weeks. During the publication period a summary proceeding is brought in the district court to obtain an order authorizing sale from the court. The issues before the court are generally limited to whether a default has occurred under the indebtedness or the security instrument and any other issues required to be examined pursuant to the Servicemembers Civil Relief Act. A court order authorizing the sale is a prerequisite to the public trustee's sale. Under Colorado law the borrower, a guarantor or a holder of a junior encumbrance is entitled to cure the default if the default is solely monetary, and if a notice of the intent to cure is filed with the public trustee or sheriff conducting the sale at least 15 days prior to the scheduled foreclosure sale. Recent changes to Colorado law prohibit the dual tracking of loans in foreclosure. Upon confirmation of a borrower's acceptance into and compliance with a loss mitigation program, the foreclosing lender must stay the foreclosure action. Public trustees are permitted to conduct online foreclosure sales. At the scheduled foreclosure sale the property is sold by the public trustee to the highest bidder, who is usually the foreclosing lender. An uncontested public trustee foreclosure procedure, not including the redemption periods and the issuance of a public trustee's deed, typically takes approximately 110 to 125 days to complete for non-agricultural property and approximately 215 to 230 days to complete for agricultural property. Neither the owner, nor any other person who is liable for a deficiency, has any redemption period following the foreclosure sale. However, a holder of a lien that is junior to the one being foreclosed, if any, does have a redemption period following the foreclosure sale. The price for redemption is the sum for which the property was sold at the foreclosure sale, with interest from the date of the sale, plus any taxes or other charges authorized with interest on such charges from the date paid. Interest is chargeable at the default rate specified in the instrument or if no default rate is specified, at the regular rate specified. In order to recover a deficiency, the holder of the indebtedness must bid, at minimum, its good faith estimate of the fair market value of the property being sold.

DESCRIPTION OF THE CERTIFICATES

General

The certificates will be issued on the Closing Date pursuant to the Pooling and Servicing Agreement. They will represent the entire beneficial ownership interest of the issuing entity. The assets of the issuing entity will include:

- the underlying mortgage loans;
- any and all payments under and proceeds of the underlying mortgage loans received after 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 AS, AL, XS and XL certificates, which are the classes of certificates that are offered by this information circular and have the benefit of the Freddie Mac Guarantee; and
- the class CS, CL 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 Guarantee.

The class AS, XS and CS certificates are referred to in this information circular as the "SOFR Certificate Group" and will be entitled to distributions attributable to amounts collected on the underlying mortgage loans in the "SOFR Loan Group" (*i.e.*, the underlying mortgage loans that, in the absence of default, have SOFR-based (or SOFR Alternate Index-based, if applicable) floating mortgage interest rates). The class AS and CS certificates are referred to in this information circular as the "SOFR Certificate Group Principal Balance Certificates." The class AL, XL and CL certificates are referred to in this information circular as the "LIBOR Certificate Group" and will be entitled to distributions attributable to amounts collected on the underlying mortgage loans in the "LIBOR Loan Group" (*i.e.*, the underlying mortgage loans that, in the absence of default, have LIBOR-based (or LIBOR Alternate Index-based, if applicable) floating mortgage interest rates). The class AL and CL certificates are referred to in this information circular as the "LIBOR Certificate Group Principal Balance Certificates." No class of the SOFR Certificate Group will be entitled to any distributions of funds attributable to amounts collected on the LIBOR Loan Group and no class of the LIBOR Certificate Group will be entitled to any distributions of funds attributable to amounts collected on the SOFR Loan Group. The class AS, AL, CS and CL certificates are the certificates that will have principal balances (collectively, the "Principal Balance Certificates"). The SOFR Loan Group and the LIBOR Loan Group are each referred to in this information circular as a "Loan Group." All of the certificates comprising either the SOFR Certificate Group or the LIBOR Certificate Group are sometimes referred to in this information circular as a "Certificate Group." 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 AS and AL certificates, the Freddie Mac Guarantee. Accordingly, on each distribution date, the outstanding principal balance of each of these certificates

will be permanently reduced by any principal distributions actually made with respect to the certificates on that distribution date, including any Balloon Guarantor Payment. See "—Distributions" below. On any particular distribution date, the outstanding principal balance of each of these certificates may also be permanently reduced, without any corresponding distribution, in connection with losses on the underlying mortgage loans in the related Loan Group and default-related and otherwise unanticipated issuing entity expenses. See "—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" below.

The class XS, XL 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, (a) the class XS certificates will have a notional amount that is equal to (i) the total outstanding principal balance of the class AS and CS certificates divided by (ii) the SOFR Reduction Factor and (b) the class XL certificates will have a notional amount that is equal to (i) the total outstanding principal balance of the class AL and CL certificates divided by (ii) the LIBOR Reduction Factor.

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 XS and XL certificates will be issued to Freddie Mac in physical form in original denominations of $100,000 initial notional amount and in any whole dollar denomination in excess of $100,000.

Distribution Account

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

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

- All payments and other collections on the underlying mortgage loans and any REO Properties 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, any 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 March 2021, 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) and (ii) to reimburse the Guarantor for any unreimbursed Guarantor Reimbursement Amounts from any liquidation fees, workout fees, servicing fees, special servicing fees or other fees or amounts collected in connection with the liquidation or other disposition of an underlying mortgage loan solely to the extent that the party entitled to any such amount has already been paid such amount from other collections on such underlying mortgage loan and the original payment of such amount resulted in a Deficiency Amount (net of any such amount used to reimburse the master servicer or the trustee for advances, together with interest on such amounts);
- to pay the Guarantor the Guarantee Fee;
- without duplication, to pay indemnity amounts to itself, the custodian, the trustee, the depositor, the master servicer (including on behalf of certain indemnified sub-servicers), the special servicer, Freddie Mac (in its capacity as servicing consultant) and various related persons, subject to the relevant Aggregate Annual Caps, as described under "The Pooling 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; *provided* that any fees, costs, expenses attributable solely to a specific Loan Group or Certificate Group, as determined by Freddie Mac in its reasonable discretion, will be payable solely out of general collections on the related Loan Group. Any fees, costs, expenses not attributable solely to a specific Loan Group or Certificate Group, as determined by Freddie Mac in its reasonable discretion, will be apportioned *pro rata* between the Certificate Groups based on the respective total outstanding principal balance of the Principal Balance Certificates in each Certificate Group and will be reimbursed in the same proportion from collections on the underlying mortgage loans in the applicable Loan Group.

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 in the related Certificate Group and to the Guarantor (with respect to the Guarantor Reimbursement Amounts and Guarantor Reimbursement Interest Amounts corresponding to the related Loan Group). Amounts in the distribution account attributable to the underlying mortgage loans in the SOFR Loan Group may only be distributed to the holders of the SOFR Certificate Group and amounts in the distribution account attributable to the underlying mortgage loans in the LIBOR Loan Group may only be distributed to the holders of the LIBOR Certificate Group, in each case in the manner described under "—Distributions—Priority of Distributions (SOFR Certificate Group)" and "—Distributions—Priority of Distributions (LIBOR Certificate Group)" below. Generally, for each distribution date, such amounts will be distributed to certificateholders of the corresponding Certificate Group in two separate components:

- those funds, referred to in this information circular as the Available Distribution Amount, which will be paid to the holders of all the certificates and the Guarantor, who is entitled to the Guarantee Fee, as described under "—Distributions—Priority of Distributions (SOFR Certificate Group)" and "—Distributions—Priority of Distributions (LIBOR Certificate Group)" below; and
- the portion of those funds that represent Static Prepayment Premiums, if any, collected on (i) the underlying mortgage loans in the SOFR Loan Group during the related Collection Period, which will be paid to the holders of the class XS certificates, and (ii) the underlying mortgage loans in the LIBOR Loan Group during

the related Collection Period, which will be paid to the holders of the class XL certificates, in each case 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 (the "Initial Interest Reserve Deposit Amount") equal to (i) 14 days of interest at the Original Net Mortgage Interest Rate with respect to each underlying mortgage loan in the SOFR Loan Group and (ii) 14 days of interest at the Original Net Mortgage Interest Rate with respect to each underlying mortgage loan in the LIBOR Loan Group, 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 March 2021. 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 applicable 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 and Sub-Servicers	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 0.07000% *per annum* to 0.14000% *per annum* for each underlying mortgage loan in the SOFR Loan Group and ranging from 0.07000% *per annum* to 0.14000% *per annum* for each underlying mortgage loan in the LIBOR Loan Group (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 with respect to the applicable Loan Group 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 with respect to the applicable Loan Group if Liquidation Proceeds are not sufficient

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
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 applicable Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder (or 100% of such fees if the applicable directing certificateholder is not an Approved Directing Certificateholder)	from time to time	the related fee
	• 100% of any Transfer Fees collected on or with respect to any non-Specially Serviced Mortgage Loans for Transfers or substitutions that do not require the consent or review of the applicable 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 with respect to the applicable Loan Group

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
Special Servicer Surveillance Fee / Special Servicer	the Stated Principal Balance of each Surveillance Fee Mortgage Loan multiplied by 0.00897% *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 with respect to the applicable Loan Group 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
	• 100% of commercially reasonable fees actually paid by the related borrower on modifications, extensions, earnouts, consents and other actions for Specially Serviced Mortgage Loans	from time to time	the related fee
	• 100% of assumption application fees, assumption fees, substitution of collateral consent application fees and related fees on Specially Serviced Mortgage Loans when received from the borrower for such purpose	from time to time	the related fee
	• all investment income received on funds in any REO account	from time to time	investment income

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
Fees / Approved Directing Certificateholder or any Affiliated Borrower Loan Directing Certificateholder	40% of any Transfer Fees collected on or with respect to any non-Specially Serviced Mortgage Loans in the applicable Loan Group for Transfers or substitutions that require the consent or review of the applicable Approved Directing Certificateholder or the Affiliated Borrower Loan Directing Certificateholder	from time to time	the related fee
Trustee Fee / Trustee	0.00027% *per annum* multiplied by the Stated Principal Balance of the underlying mortgage loans in each Loan Group (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections on the applicable Loan Group
Certificate Administrator Fee / Certificate Administrator	0.00413% *per annum* multiplied by the Stated Principal Balance of the underlying mortgage loans in each Loan Group (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections on the applicable Loan Group
Guarantee Fee / Guarantor	the sum of (i) 0.50000% *per annum* multiplied by the outstanding principal balance of the SOFR Loan Group Offered Principal Balance Certificates (calculated on an Actual/360 Basis) plus (ii) 0.50000% *per annum* multiplied by the outstanding principal balance of the LIBOR Loan Group Offered Principal Balance Certificates (calculated on an Actual/360 Basis)	monthly	general collections on the applicable Loan Group
MHC Tenant Protections Fee / Guarantor	any MHC Tenant Protections Fees collected	from time to time	the related fee
Affordability Noncompliance Fees / Guarantor	any Affordability Noncompliance Fees collected	from time to time	the related fee
CREFC® Intellectual Property Royalty License Fee / CREFC®	0.00035% *per annum* multiplied by the Stated Principal Balance of each Loan Group (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections on the applicable Loan Group
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 with respect to the applicable Loan Group

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
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 with respect to the applicable Loan Group
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 with respect to the applicable Loan Group
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 with respect to the applicable Loan Group
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 the related Aggregate Annual Cap in each calendar year until paid in full	from time to time	general collections on the applicable Loan Group
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 on the applicable Loan Group

Any fees, costs, expenses attributable solely to a specific Loan Group or Certificate Group, as determined by Freddie Mac in its reasonable discretion, will be payable solely out of general collections on the related Loan Group. Any fees, costs, expenses not attributable solely to a specific Loan Group or Certificate Group, as determined by Freddie Mac in its reasonable discretion, will be apportioned *pro rata* between the Certificate Groups based on the respective total outstanding principal balance of the Principal Balance Certificates in each Certificate Group and will be reimbursed in the same proportion from collections on the underlying mortgage loans in the applicable Loan Group.

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 (SOFR Certificate Group). All of the classes of the SOFR Certificate Group will bear interest. 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 the SOFR Certificate Group for that date and the distribution priorities described under "—Priority of Distributions (SOFR Certificate Group)" below and, in the case of the Offered SOFR Certificates, subject to the Freddie Mac Guarantee, the holders of each interest-bearing class of the SOFR Certificate Group 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 with respect to the SOFR Loan Group for that distribution date that is allocable to that class of certificates.

If the holders of any interest-bearing class of the SOFR Certificate Group 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 the SOFR Certificate Group for those future distribution dates and the distribution priorities described below.

The portion of any Net Aggregate Prepayment Interest Shortfall with respect to the SOFR Loan Group for any distribution date that is allocable to reduce the current accrued interest then payable with respect to any particular interest-bearing class of the SOFR Certificate Group will be allocated to the class AS, XS and CS certificates based on the amount of interest (exclusive of any applicable Additional Interest Accrual Amounts and Additional Interest Shortfall 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 Offered SOFR Certificates will be covered under the Freddie Mac Guarantee.

If, for any distribution date, with respect to the class CS certificates, the Weighted Average Net Mortgage Pass-Through Rate for the SOFR Loan Group is less than SOFR (or SOFR Alternate Index, if applicable) plus the specified margin for 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 the payment of such amount from the amount of interest otherwise payable to the class XS certificates on such distribution date in accordance with the payment priorities further described below.

Any Additional Interest Accrual Amount related to the SOFR Loan Group for a distribution date is required to be paid to the class CS certificates 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 XS certificates on any distribution date will be the Class XS Interest Distribution Amount. The "Class XS Interest Distribution Amount" means, for each distribution date, the sum of (a) the excess, if any, of (i) the Class XS Interest Accrual Amount for such distribution date over (ii) the sum of (1) the Additional Interest Accrual Amount, if any, for the class CS certificates with respect to such distribution date and (2) the Additional Interest Shortfall Amount for the class CS 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 related to the SOFR Loan Group on any distribution date on the class CS certificates, such Additional Interest Accrual Amount will be distributable on future distribution dates as an Additional Interest Shortfall Amount to the extent funds are available

for payment of such amount from the amount of interest otherwise payable to the class XS certificates on such future distribution dates.

Interest Distributions (LIBOR Certificate Group). All of the classes of the LIBOR Certificate Group will bear interest. 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 the LIBOR Certificate Group for that date and the distribution priorities described under "—Priority of Distributions (LIBOR Certificate Group)" below and, in the case of the Offered LIBOR Certificates, subject to the Freddie Mac Guarantee, the holders of each interest-bearing class of the LIBOR Certificate Group 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 with respect to the LIBOR Loan Group for that distribution date that is allocable to that class of certificates.

If the holders of any interest-bearing class of the LIBOR Certificate Group 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 the LIBOR Certificate Group for those future distribution dates and the distribution priorities described below.

The portion of any Net Aggregate Prepayment Interest Shortfall with respect to the LIBOR Loan Group for any distribution date that is allocable to reduce the current accrued interest then payable with respect to any particular interest-bearing class of the LIBOR Certificate Group will be allocated to the class AL, XL and CL certificates based on the amount of interest (exclusive of any applicable Additional Interest Accrual Amounts and Additional Interest Shortfall 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 Offered LIBOR Certificates will be covered under the Freddie Mac Guarantee.

If, for any distribution date, with respect to the class CL certificates, the Weighted Average Net Mortgage Pass-Through Rate for the LIBOR Loan Group is less than LIBOR (or LIBOR Alternate Index, if applicable) plus the specified margin for 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 the payment of such amount from the amount of interest otherwise payable to the class XL certificates on such distribution date in accordance with the payment priorities further described below.

"Additional Interest Accrual Amount" means, with respect to any distribution date and the class CS or CL certificates, as applicable, 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 SOFR or LIBOR (or the related Alternate Index, if applicable), as applicable, 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 SOFR Loan Group or the LIBOR Loan Group, as applicable, for the related Interest Accrual Period.

Any Additional Interest Accrual Amount related to the LIBOR Loan Group for a distribution date is required to be paid to the class CL certificates 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 XL certificates on any distribution date will be the Class XL Interest Distribution Amount. The "Class XL Interest Distribution Amount" means, for each distribution date, the sum of (a) the excess, if any, of (i) the Class XL Interest Accrual Amount for such distribution date over (ii) the sum of (1) the Additional Interest Accrual Amount, if any, for the class CL certificates with respect to such distribution date and (2)

the Additional Interest Shortfall Amount for the class CL 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 related to the LIBOR Loan Group on any distribution date on the class CL certificates, such Additional Interest Accrual Amount will be distributable on future distribution dates as an Additional Interest Shortfall Amount to the extent funds are available for payment of such amount from the amount of interest otherwise payable to the class XL certificates on such future distribution dates.

Calculation of Pass-Through Rates. Each class identified in the table on page 6 as having a pass-through rate of SOFR plus a specified margin has a *per annum* pass-through rate equal to the lesser of—

(i) SOFR (or SOFR Alternate Index, if applicable) plus the specified margin for that class set forth in that table; and

(ii) (a) with respect to the class AS certificates, the Weighted Average Net Mortgage Pass-Through Rate for the SOFR Loan Group for the related distribution date minus the applicable Guarantee Fee Rate and (b) with respect to the class CS certificates, the Weighted Average Net Mortgage Pass-Through Rate for the SOFR Loan Group for the related distribution date;

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

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

Each class identified in the table on page 6 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 LIBOR Alternate Index, if applicable) 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 LIBOR Loan Group for the related distribution date minus the applicable Guarantee Fee Rate and (b) with respect to the class CL certificates, the Weighted Average Net Mortgage Pass-Through Rate for the LIBOR Loan Group for the related distribution date;

provided that in no event will the class AL pass-through rate or the class CL 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 LIBOR Certificate Group is determined in the same manner and on the same date as LIBOR is determined for the underlying mortgage loans in the LIBOR Loan Group, as described under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest (LIBOR Loan Group)" in this information circular.

A "Certificate Index Conversion Event" (i) will occur, with respect to either Certificate Group, upon conversion of the underlying mortgage loans in the related Loan Group to an Alternate Index and (ii) may occur, in the case of the LIBOR Certificate Group only, 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 LIBOR in mortgage loans purchased and/or guaranteed by Freddie Mac, regardless of the continued existence of LIBOR. Upon the occurrence of any Certificate Index Conversion Event, (i) Freddie Mac will be required to promptly determine, in its sole discretion, the Alternate Index for the related Certificate Group 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 related Certificate Group. The Alternate Index for either Certificate Group is not required to be the same as the Alternate Index for the underlying mortgage loans in the related Loan Group 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 applicable 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 in either Loan Group and the related certificates (each, an "Alternate Index Notice") to the parties to the Pooling and Servicing Agreement, the applicable 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 SOFR Certificate Group or the LIBOR Certificate Group, as applicable, will be calculated using the related 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 without further investigation or inquiry 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 XS, XL 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, (a) the class XS certificates will have a notional amount that is equal to (i) the total outstanding principal balance of the class AS and CS certificates divided by (ii) the SOFR Reduction Factor and (b) the class XL certificates will have a notional amount that is equal to (i) the total outstanding principal balance of the class AL and CL certificates divided by (ii) the LIBOR Reduction Factor.

The pass-through rate for the class XS certificates for each Interest Accrual Period will equal the product of (i) the weighted average of the Class XS Strip Rates (weighted based on the relative sizes of their respective components) and (ii) the SOFR Reduction Factor. The "Class XS Strip Rates" means, for the purposes of calculating the pass-through rate for the class XS certificates, the *per annum* rates at which interest accrues from time to time on the two components of the notional amount of the class XS certificates outstanding immediately prior to the related distribution date. One component will be comprised of the outstanding principal balance of the class AS certificates and one component will be comprised of the outstanding principal balance of the class CS certificates. For purposes of calculating the pass-through rate for the class XS certificates for each Interest Accrual Period, (a) the Class XS 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 SOFR Loan Group for the related distribution date minus the applicable Guarantee Fee Rate, over (ii) the pass-through rate for the class AS certificates; and (b) the Class XS Strip Rate with respect to the component related to the class CS 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 SOFR Loan Group for such distribution date over (ii) the pass-through rate for the class CS certificates. In no event will any Class XS Strip Rate be less than zero.

The pass-through rate for the class XL certificates for each Interest Accrual Period will equal the product of (i) the weighted average of the Class XL Strip Rates (weighted based on the relative sizes of their respective components) and (ii) the LIBOR Reduction Factor. The "Class XL Strip Rates" means, for the purposes of calculating the pass-through rate for the class XL certificates, the *per annum* rates at which interest accrues from time to time on the two components of the notional amount of the class XL certificates outstanding immediately prior to the related distribution date. One component will be comprised of the outstanding principal balance of the class AL certificates and one component will be comprised of the outstanding principal balance of the class CL certificates. For purposes of calculating the pass-through rate for the class XL certificates for each Interest Accrual Period, (a) the Class XL 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 LIBOR Loan Group for the

related distribution date minus the applicable Guarantee Fee Rate, over (ii) the pass-through rate for the class AL certificates; and (b) the Class XL Strip Rate with respect to the component related to the class CL 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 LIBOR Loan Group for such distribution date over (ii) the pass-through rate for the class CL certificates. In no event will any Class XL Strip Rate be less than zero.

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

Principal Distributions (SOFR Certificate Group). Subject to the Available Distribution Amount for the SOFR Certificate Group and the distribution priorities described under "—Priority of Distributions (SOFR Certificate Group)" below, the total amount of principal payable with respect to the SOFR Certificate Group Principal Balance Certificates on each distribution date will equal the Principal Distribution Amount for the SOFR Certificate Group 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 with respect to the SOFR Certificate Group has occurred and is continuing, on the class AS and CS certificates, based on their respective outstanding principal balances relative to the total outstanding principal balance of the SOFR Certificate Group 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 in the SOFR Loan Group, that generally equal an amount (in any event, not to exceed the principal balances of the class AS and CS certificates outstanding immediately prior to the applicable distribution date) equal to the SOFR Loan Group Performing Loan Principal Distribution Amount for such distribution date; *provided* that distributions to the class CS certificates will follow reimbursement to Freddie Mac of guarantee payments with respect to the class AS and XS certificates. However, if a Waterfall Trigger Event with respect to the SOFR Certificate Group has occurred and is continuing, the class AS certificates will be entitled to receive the entire SOFR Loan Group Performing Loan Principal Distribution Amount for each distribution date until the outstanding principal balance of the class AS certificates has been reduced to zero. Thereafter, following reimbursement to Freddie Mac of guarantee payments with respect to the class AS and XS certificates, any remaining portion of the SOFR Loan Group Performing Loan Principal Distribution Amount on the applicable distribution date will be allocated to the class CS certificates until the outstanding principal balance of such class has been reduced to zero. Further, the class AS certificates will always be entitled to receive the entire portion of the SOFR Loan Group Specially Serviced Loan Principal Distribution Amount for each distribution date until the outstanding principal balance of the class AS certificates has been reduced to zero, at which time, following reimbursement to Freddie Mac of guarantee payments with respect to the class AS and XS certificates, the class CS certificates will be entitled to receive any remaining portion of the SOFR Loan Group Specially Serviced Loan Principal Distribution Amount until the outstanding principal balance of such class has 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) with respect to the SOFR Loan Group, such amount will be deemed to be reimbursed first out of payments and other collections of principal on all the underlying mortgage loans in the SOFR Loan Group (thereby reducing the Principal Distribution Amount for the SOFR Certificate Group on the related distribution date), prior to being deemed reimbursed out of payments and other collections of interest on all the underlying mortgage loans in the SOFR Loan Group. 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.

Principal Distributions (LIBOR Certificate Group). Subject to the Available Distribution Amount for the LIBOR Certificate Group and the distribution priorities described under "—Priority of Distributions (LIBOR Certificate Group)" below, the total amount of principal payable with respect to the LIBOR Certificate Group Principal Balance Certificates on each distribution date will equal the Principal Distribution Amount for the LIBOR Certificate Group 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 with respect to the LIBOR Certificate Group has occurred and is continuing, on the class AL and CL certificates, based on their respective outstanding principal balances relative to the total outstanding principal balance of the LIBOR Certificate Group 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 in the LIBOR Loan Group, that generally equal an amount (in any event, not to exceed the principal balances of the class AL and CL certificates outstanding immediately prior to the applicable distribution date) equal to the LIBOR Loan Group Performing Loan Principal Distribution Amount for such distribution date; *provided* that distributions to the class CL certificates will follow reimbursement to Freddie Mac of guarantee payments with respect to the class AL and XL certificates. However, if a Waterfall Trigger Event with respect to the LIBOR Certificate Group has occurred and is continuing, the class AL certificates will be entitled to receive the entire LIBOR Loan Group Performing Loan Principal Distribution Amount for each distribution date until the outstanding principal balance of the class AL certificates has been reduced to zero. Thereafter, following reimbursement to Freddie Mac of guarantee payments with respect to the class AL and XL certificates, any remaining portion of the LIBOR Loan Group Performing Loan Principal Distribution Amount on the applicable distribution date will be allocated to the class CL certificates until the outstanding principal balance of such class has been reduced to zero. Further, the class AL certificates will always be entitled to receive the entire portion of the LIBOR Loan Group Specially Serviced Loan Principal Distribution Amount for each distribution date until the outstanding principal balance of the class AL certificates has been reduced to zero, at which time, following reimbursement to Freddie Mac of guarantee payments with respect to the class AL and XL certificates, the class CL certificates will be entitled to receive any remaining portion of the LIBOR Loan Group Specially Serviced Loan Principal Distribution Amount until the outstanding principal balance of such class has 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) with respect to the LIBOR Loan Group, such amount will be deemed to be reimbursed first out of payments and other collections of principal on all the underlying mortgage loans in the LIBOR Loan Group (thereby reducing the Principal Distribution Amount for the LIBOR Certificate Group on the related distribution date), prior to being deemed reimbursed out of payments and other collections of interest on all the underlying mortgage loans in the LIBOR Loan Group. See "—Advances of Delinquent Monthly Debt Service Payments" below and "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances" in this information circular.

Loss Reimbursement Amounts. As discussed under "—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" below, the outstanding principal balance of any class of Principal Balance Certificates may be reduced without a corresponding distribution of principal. If that occurs, then, subject to the Freddie Mac Guarantee in the case of the class AS and AL certificates and the Available Distribution Amount for the related Certificate Group for each subsequent distribution date and the priority of distributions described below, the holders of that class will be entitled to be reimbursed for the amount of that reduction, without interest. References to "loss reimbursement amount" in this information circular mean, in the case of any class of Principal Balance Certificates, for any distribution date, the total amount to which the holders of that class are entitled as reimbursement for all previously unreimbursed reductions, if any, made in the outstanding principal balance of that class on all prior distribution dates as discussed under "—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" below.

Freddie Mac Guarantee. On each distribution date following the receipt from the certificate administrator of a statement to certificateholders that indicates a Deficiency Amount for any class of Guaranteed Certificates for such distribution date, the Guarantor will distribute the related Guarantor Payment in an aggregate amount equal to the Deficiency Amount for such class of Guaranteed Certificates for such distribution date directly to the holders of such class of certificates, without first depositing such amount in the collection account or distribution account. Any Guarantor Payment made to 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 XS or XL certificates. On each distribution date on which a Guarantor Payment is due with respect to any class of offered certificates, the Guarantor is required to notify the certificate administrator, the trustee, the master servicer and the special servicer that such Guarantor Payment has been made in full (or if such Guarantor Payment was not paid in full, the amount that was unpaid), and specifying the amount of such Guarantor Payment made to each class of Guaranteed Certificates. The Freddie Mac Guarantee does not cover any Static Prepayment Premiums or any other prepayment fees or charges related to the underlying mortgage loans. In addition, the Freddie Mac Guarantee does not cover any loss of yield on the class XS and XL certificates due to the payment of Additional Interest Accrual Amounts or Additional Interest Shortfall Amounts to the class CS or CL certificates, as applicable, 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 Guarantee Fee. The Freddie Mac Guarantee is not backed by the full faith and credit of the United States. If the Guarantor were unable to pay under the Freddie Mac Guarantee, the offered certificates could be subject to losses.

Priority of Distributions (SOFR Certificate Group). On each distribution date, the certificate administrator will apply the Available Distribution Amount for the SOFR Certificate Group 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 for the SOFR Certificate Group:

Order of Distribution	Recipient	Type and Amount of Distribution
1st	AS and XS	Interest up to the total interest distributable on those classes based on their respective pass-through rates (including Unpaid Interest Shortfalls related to the SOFR Certificate Group from prior distribution dates), *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 AS certificates, 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 AS certificates for such distribution date and (ii) the Class XS Interest Distribution Amount for such distribution date, or (b) in the case of the class XS certificates, the balance of such amount to be distributed, subject to the payment of the related Additional Interest Accrual Amounts, *provided*, *further*, that the amounts distributable pursuant to this priority 1st on the class XS certificates will be distributed pursuant to the paragraph immediately following this table
2nd	AS	In the following order of priority: *first*, (x) so long as no Waterfall Trigger Event with respect to the SOFR Certificate Group has occurred and is continuing, the *pro rata* share of SOFR Loan Group 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 SOFR Certificate Group Principal Balance Certificates, up to the total SOFR Loan Group Performing Loan Principal Distribution Amount distributable on the class AS certificates or (y) if a Waterfall Trigger Event with respect to the SOFR Certificate Group has occurred and is continuing, up to the SOFR Loan Group Performing Loan Principal Distribution Amount, and *second*, up to the SOFR Loan Group Specially Serviced Loan Principal Distribution Amount, if any; in each case, until the outstanding principal balance of such class has been reduced to zero
3rd	AS	In the case of a default under the Freddie Mac Guarantee, reimbursement up to the loss reimbursement amount, if any, for such class
4th	Guarantor	Any Guarantor Reimbursement Amounts relating to the Offered SOFR Certificates, other than Guarantor Timing Reimbursement Amounts relating to the class AS certificates
5th	Guarantor	Any Guarantor Timing Reimbursement Amounts relating to the class AS certificates
6th	Guarantor	Any Guarantor Reimbursement Interest Amounts relating to the Offered SOFR Certificates
7th	CS	Interest up to the total interest distributable on that class (excluding the related Additional Interest Accrual Amounts) based on its pass-through rate (including the related Unpaid Interest Shortfalls from prior distribution dates)

Order of Distribution	Recipient	Type and Amount of Distribution
8th	CS	In the following order of priority: *first*, (x) so long as no Waterfall Trigger Event with respect to the SOFR Certificate Group has occurred and is continuing, the *pro rata* share of SOFR Loan Group 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 SOFR Certificate Group Principal Balance Certificates, up to the total SOFR Loan Group Performing Loan Principal Distribution Amount distributable on that class or (y) if a Waterfall Trigger Event with respect to the SOFR Certificate Group has occurred and is continuing, up to the SOFR Loan Group Performing Loan Principal Distribution Amount remaining after the distribution of the SOFR Loan Group Performing Loan Principal Distribution Amount pursuant to priority 2nd above on such distribution date and *second,* up to the SOFR Loan Group Specially Serviced Loan Principal Distribution Amount, if any, remaining after the distribution of the SOFR Loan Group 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
9th	CS	Reimbursement up to the loss reimbursement amount for that class
10th	CS	An amount up to the related Additional Interest Shortfall Amount, if any, payable on such distribution date
11th	R	Any remaining portion of the funds in the SOFR Loan Group Lower-Tier REMIC or Upper-Tier REMIC relating to the SOFR Loan Group

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

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

second, in the following order of priority: (a) to the Guarantor, up to the related 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 (a) over (ii) the amount that would otherwise be payable to the class CS certificates under clause (b) below without giving effect to this clause (a) (which amount will be allocated to reduce the related Outstanding Guarantor Reimbursement Amount in order of the priorities set forth in the table above), and (b) to the class CS 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 7th in the table above,

third, to the class CS certificates, in an amount up to the related Additional Interest Accrual Amount, if any, payable on such distribution date, and

fourth, to the class CS certificates, in an amount up to the amount of any shortfall in the amount of the related Additional Interest Shortfall Amount distributed to such class on such distribution date pursuant to priority 10th in the table above.

However, payments on the Offered SOFR Certificates will be covered by the Freddie Mac Guarantee, 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.

Priority of Distributions (LIBOR Certificate Group). On each distribution date, the certificate administrator will apply the Available Distribution Amount for the LIBOR Certificate Group 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 for the LIBOR Certificate Group:

Order of Distribution	Recipient	Type and Amount of Distribution
1st	AL and XL	Interest up to the total interest distributable on those classes based on their respective pass-through rates (including Unpaid Interest Shortfalls related to the LIBOR Certificate Group from prior distribution dates), *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 certificates, 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 certificates for such distribution date and (ii) the Class XL Interest Distribution Amount for such distribution date, or (b) in the case of the class XL certificates, the balance of such amount to be distributed, subject to the payment of the related Additional Interest Accrual Amounts, *provided*, *further*, that the amounts distributable pursuant to this priority 1st on the class XL certificates will be distributed pursuant to the paragraph immediately following this table
2nd	AL	In the following order of priority: *first*, (x) so long as no Waterfall Trigger Event with respect to the LIBOR Certificate Group has occurred and is continuing, the *pro rata* share of LIBOR Loan Group 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 LIBOR Certificate Group Principal Balance Certificates, up to the total LIBOR Loan Group Performing Loan Principal Distribution Amount distributable on the class AL certificates or (y) if a Waterfall Trigger Event with respect to the LIBOR Certificate Group has occurred and is continuing, up to the LIBOR Loan Group Performing Loan Principal Distribution Amount, and *second*, up to the LIBOR Loan Group Specially Serviced Loan Principal Distribution Amount, if any; in each case, until the outstanding principal balance of such class has been reduced to zero
3rd	AL	In the case of a default under the Freddie Mac Guarantee, reimbursement up to the loss reimbursement amount, if any, for such class
4th	Guarantor	Any Guarantor Reimbursement Amounts relating to the Offered LIBOR Certificates, other than Guarantor Timing Reimbursement Amounts relating to the class AL certificates
5th	Guarantor	Any Guarantor Timing Reimbursement Amounts relating to the class AL certificates
6th	Guarantor	Any Guarantor Reimbursement Interest Amounts relating to the Offered LIBOR Certificates
7th	CL	Interest up to the total interest distributable on that class (excluding the related Additional Interest Accrual Amounts) based on its pass-through rate (including the related Unpaid Interest Shortfalls from prior distribution dates)
8th	CL	In the following order of priority: *first*, (x) so long as no Waterfall Trigger Event with respect to the LIBOR Certificate Group has occurred and is continuing, the *pro rata* share of LIBOR Loan Group 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 LIBOR Certificate Group Principal Balance Certificates, up to the total LIBOR Loan Group Performing Loan Principal Distribution Amount distributable on that class or (y) if a Waterfall Trigger Event with respect to the LIBOR Certificate Group has occurred and is continuing, up to the LIBOR Loan Group Performing Loan Principal Distribution Amount remaining after the distribution of the LIBOR Loan Group Performing Loan Principal Distribution Amount pursuant to priority 2nd above on such distribution date and *second,* up to the LIBOR Loan Group Specially Serviced Loan Principal Distribution Amount, if any, remaining after the distribution of the LIBOR Loan Group 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
9th	CL	Reimbursement up to the loss reimbursement amount for that class

Order of Distribution	Recipient	Type and Amount of Distribution
10th	CL	An amount up to the related Additional Interest Shortfall Amount, if any, payable on such distribution date
11th	R	Any remaining portion of the funds in the LIBOR Loan Group Lower-Tier REMIC or Upper-Tier REMIC relating to the LIBOR Loan Group

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

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

second, in the following order of priority: (a) to the Guarantor, up to the related 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 (a) over (ii) the amount that would otherwise be payable to the class CL certificates under clause (b) below without giving effect to this clause (a) (which amount will be allocated to reduce the related Outstanding Guarantor Reimbursement Amount in order of the priorities set forth in the table above), and (b) to the class CL 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 7th in the table above,

third, to the class CL certificates, in an amount up to the related Additional Interest Accrual Amount, if any, payable on such distribution date, and

fourth, to the class CL certificates, in an amount up to the amount of any shortfall in the amount of the related Additional Interest Shortfall Amount distributed to such class on such distribution date pursuant to priority 10th in the table above.

However, payments on the Offered LIBOR Certificates will be covered by the Freddie Mac Guarantee, 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 (SOFR Certificate Group). As and to the extent described in this information circular, the rights of holders of the class CS certificates to receive distributions of amounts collected or advanced on the underlying mortgage loans in the SOFR Loan Group will be subordinated to the rights of holders of the class AS and XS certificates and the rights of the Guarantor to be reimbursed for certain payments on the Guaranteed Certificates. See "—Priority of Distributions (SOFR Certificate Group)" above.

The credit support provided to the class AS and XS certificates, as and to the extent described above, by the subordination described above of the class CS 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 SOFR Certificate Group 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 for the SOFR Certificate Group on each distribution date in accordance with the order of priority described above under "—Priority of Distributions (SOFR Certificate Group)" and by the allocation of Realized Losses (including those resulting from the related 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 AS certificates for so long as they are outstanding of the entire Principal Distribution Amount for the SOFR Certificate Group for each distribution date during the continuation of a Waterfall Trigger Event with respect to the SOFR Loan Group, and the allocation to the class AS certificates of any SOFR Loan Group Specially Serviced Loan Principal Distribution Amount for so long as the class AS certificates are outstanding, will generally have the effect of reducing the outstanding principal balance of such class at a faster rate than would be the case if principal payments were allocated *pro rata* to all classes of the SOFR Certificate Group with outstanding

principal balances. Thus, as principal is distributed to the holders of the class AS certificates during the continuation of a Waterfall Trigger Event with respect to the SOFR Loan Group, and any SOFR Loan Group Specially Serviced Loan Principal Distribution Amount is allocated to the holders of the class AS certificates, the percentage interest in the issuing entity evidenced by such class will be decreased, with a corresponding increase in the percentage interest in the issuing entity evidenced by the class CS certificates. This will cause the outstanding principal balance of the class CS certificates to decline more slowly thereby increasing, relative to their respective outstanding principal balances, the subordination afforded to the class AS and XS certificates by the class CS certificates.

Subordination (LIBOR Certificate Group). As and to the extent described in this information circular, the rights of holders of the class CL certificates to receive distributions of amounts collected or advanced on the underlying mortgage loans in the LIBOR Loan Group will be subordinated to the rights of holders of the class AL and XL certificates and the rights of the Guarantor to be reimbursed for certain payments on the Guaranteed Certificates. See "—Priority of Distributions (LIBOR Certificate Group)" above.

The credit support provided to the class AL and XL certificates, as and to the extent described above, by the subordination described above of the class CL 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 LIBOR Certificate Group 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 for the LIBOR Certificate Group on each distribution date in accordance with the order of priority described above under "—Priority of Distributions (LIBOR Certificate Group)" and by the allocation of Realized Losses (including those resulting from the related 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 certificates for so long as they are outstanding of the entire Principal Distribution Amount for the LIBOR Certificate Group for each distribution date during the continuation of a Waterfall Trigger Event with respect to the LIBOR Loan Group, and the allocation to the class AL certificates of any LIBOR Loan Group Specially Serviced Loan Principal Distribution Amount for so long as the class AL certificates are outstanding, will generally have the effect of reducing the outstanding principal balance of such class at a faster rate than would be the case if principal payments were allocated *pro rata* to all classes of the LIBOR Certificate Group with outstanding principal balances. Thus, as principal is distributed to the holders of the class AL certificates during the continuation of a Waterfall Trigger Event with respect to the LIBOR Loan Group, and any LIBOR Loan Group Specially Serviced Loan Principal Distribution Amount is allocated to the holders of the class AL certificates, the percentage interest in the issuing entity evidenced by such class will be decreased, with a corresponding increase in the percentage interest in the issuing entity evidenced by the class CL certificates. This will cause the outstanding principal balance of the class CL certificates to decline more slowly thereby increasing, relative to their respective outstanding principal balances, the subordination afforded to the class AL and XL certificates by the class CL certificates.

Distributions of Static Prepayment Premiums.

SOFR Certificate Group. 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 in the SOFR Loan Group, 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 XS certificates. Static Prepayment Premiums will not be payable to the class CS certificates as Additional Interest Accrual Amounts.

LIBOR Certificate Group. 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 in the LIBOR Loan Group, 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 XL certificates. Static Prepayment Premiums will not be payable to the class CL 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 Premium is 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 XS or XL certificates, as applicable (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 Guarantee excludes the payment of any Static Prepayment Premium or other prepayment consideration.

Treatment of REO Properties

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

- distributions on the certificates;
- allocations of Realized Losses (including those resulting from Additional Issuing Entity Expenses) to the certificates; and
- the amount of all fees payable to the master servicer, the special servicer, the certificate administrator and the trustee under the Pooling 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 for the related Loan Group and the Principal Distribution Amount for the related Certificate Group 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 in each Loan Group to pay Additional Issuing Entity Expenses), the total outstanding principal balance of the SOFR Certificate Group Principal Balance Certificates or the LIBOR Certificate Group Principal Balance Certificates could exceed the total Stated Principal Balance of the SOFR Loan Group or the LIBOR Loan Group, respectively. If this occurs following the distributions made to the certificateholders in each Certificate

Group on any distribution date, then the respective outstanding principal balances of the following classes of such Certificate Group 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 related Loan Group that will be outstanding immediately following such distribution date; *provided* that the total Stated Principal Balance of the related Loan Group 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 related Loan Group previously used to reimburse nonrecoverable advances and certain advances related to rehabilitated underlying mortgage loans in the related Loan Group, 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 in the related Loan Group that have since become liquidated loans, that will be outstanding immediately following that distribution date.

SOFR Certificate Group

Order of Allocation	Class
1st	class CS certificates
2nd	class AS certificates

LIBOR Certificate Group

Order of Allocation	Class
1st	class CL certificates
2nd	class AL certificates

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 in the related Loan Group and those classes of Principal Balance Certificates. However, Freddie Mac will be required under the Freddie Mac 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 Guarantee" above.

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

- the outstanding principal balance of the underlying mortgage loan as of the date of liquidation, together with all accrued and unpaid interest on the underlying mortgage loan through and including the end of the related mortgage Interest Accrual Period in which such liquidation occurred, exclusive, however, of any portion of that interest that represents Default Interest, and
- all related unreimbursed Servicing Advances (with interest) and unpaid liquidation expenses, over
- the total amount of Liquidation Proceeds, if any, recovered in connection with the liquidation that are available to pay interest (other than Default Interest) on and principal of the underlying mortgage loan.

If any portion of the debt due under any of the underlying mortgage loans is forgiven, whether in connection with a modification, waiver or amendment granted or agreed to by the master servicer or the special servicer or in connection with the bankruptcy, insolvency or similar proceeding involving the related borrower, the amount forgiven, other than Default Interest, also will be treated as a Realized Loss.

The following items, to the extent that they are paid out of collections on the mortgage pool (other than late payment charges and/or Default Interest collected on the underlying mortgage loans) in accordance with the terms of the Pooling and Servicing Agreement, are some examples of Additional Issuing Entity Expenses:

- any special servicing fees, workout fees and liquidation fees paid to the special servicer;
- any interest paid to the master servicer, the special servicer and/or the trustee with respect to advances;
- the cost of various opinions of counsel required or permitted to be obtained in connection with the servicing of the underlying mortgage loans and the administration of the other assets of the issuing entity;

- any unanticipated expenses of the issuing entity, including—

    1. any reimbursements and indemnifications to the trustee, the custodian, the certificate administrator and various related persons and entities, as described under "The Pooling and Servicing Agreement—Certain Indemnities" in this information circular,

    2. any reimbursements and indemnification to the master servicer, the special servicer, the depositor, Freddie Mac (in its capacity as servicing consultant) and various related persons and entities, as described under "The Pooling and Servicing Agreement—Certain Indemnities" in this information circular, and

    3. any U.S. federal, state and local taxes, and tax-related expenses, payable out of assets of the issuing entity, as described under "Certain Federal Income Tax Consequences—Taxes That May Be Imposed on a REMIC" in this information circular; and

- 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 (i) with respect to the SOFR Certificate Group, the outstanding principal balance of the class CS certificates has

been reduced to zero or (ii) with respect to the LIBOR Certificate Group, the outstanding principal balance of the class CL 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 in the related Loan Group, 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 in the related Loan Group 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 other underlying mortgage loans in the related Loan Group. 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 in the related Loan Group, (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 underlying mortgage loans in the related Loan Group (thereby reducing the amount of principal otherwise distributable on the Principal Balance Certificates of the related Certificate Group on the related distribution date) prior to the application of any other general collections on the underlying mortgage loans in the related Loan Group 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 underlying mortgage loans in the related Loan Group 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 applicable 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 underlying mortgage loans in the related Loan Group (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 with respect to underlying mortgage loans in the related Loan Group, could not be reimbursed with interest out of payments and other collections of principal on the underlying mortgage loans in the related Loan Group 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 of the related Certificate Group 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 or Servicing 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 borrowers under the terms of the modified loan documents (a "Workout-Delayed Reimbursement Amount"), the master servicer or the trustee will be entitled to reimbursement for that advance and interest accrued on such advance (even though that advance is not deemed a Nonrecoverable Advance), on a monthly basis, out of payments and other collections of principal on all the underlying mortgage loans in the related Loan Group after the application of those principal payments and collections to reimburse any party for any Nonrecoverable Advance with respect to the related Loan Group or Certificate Group, prior to any distributions of principal on the related Certificate Group. If any such advance is not reimbursed in whole due to insufficient principal collections during the related Collection Period, then the portion of that advance which remains unreimbursed will be carried over (with interest on such amount continuing to accrue) for reimbursement in the following Collection Period (to the extent of principal collections available for that purpose). If any such advance, or any portion of any such advance, is determined, at any time during this reimbursement process, to be a Nonrecoverable Advance, then the master servicer or the trustee, as applicable, will be entitled to immediate reimbursement out of general collections on the related Loan Group 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 underlying mortgage loans in the related Loan Group.

However, if a natural disaster, pandemic or other adverse event occurs and Freddie Mac issues guidance to the master servicer to provide temporary relief pursuant to the terms of written announcements by Freddie Mac that are incorporated into Freddie Mac Servicing Practices, the related relief agreement between Freddie Mac and the master servicer may provide that any P&I Advance or Servicing Advance made by the master servicer with respect to the affected underlying mortgage loans (other than any Specially Serviced Mortgage Loan or REO Loan) for any forbearance period will not accrue interest under the Pooling and Servicing Agreement for the duration of the related forbearance period and the related repayment period and such interest will instead be either an obligation of Freddie Mac under the terms of the related relief agreement or the related borrower pursuant to the terms of such borrower's forbearance agreement as an Extension Expense. The master servicer will not be precluded from receiving interest on such advances from Freddie Mac pursuant to the terms of the related relief agreement or, in the event that any forbearance period or repayment period is extended, from the borrower of the affected underlying mortgage loan as an Extension Expense pursuant to the terms of such borrower's forbearance agreement and its amendment. In accordance with the Guidance, if the related borrower fails to make any payment, including any Extension Expense, as and when due pursuant to the terms of the related forbearance agreement, such failure will constitute an event of default under the related underlying mortgage loan and such underlying mortgage loan will immediately become a Specially Serviced Mortgage Loan. Any P&I Advance, Servicing Advance or Extension Expense that remains outstanding (i) at the end of the related repayment period or (ii) at the time any such underlying mortgage loan becomes

a Specially Serviced Mortgage Loan will be deemed to be a P&I Advance, Servicing Advance or advance interest on such underlying mortgage loan, respectively, under the Pooling and Servicing Agreement, and such P&I Advances, Servicing Advances and advance interest will be treated in the same manner as any other P&I Advance, Servicing Advance or advance interest under the Pooling and Servicing Agreement, including, without limitation, with respect to the accrual of advance interest on any P&I Advances or Servicing Advances, the determination that any P&I Advance or Servicing Advance is a Nonrecoverable Advance and the sources and timing of recovery of such P&I Advances, Servicing Advances, Nonrecoverable Advances and advance interest.

Freddie Mac announced its servicing standard applicable to mortgaged real properties affected by COVID-19.

A monthly debt service payment will be assumed to be due with respect to:

- each underlying mortgage loan that is delinquent with respect to its balloon payment beyond the end of the Collection Period in which its maturity date occurs and as to which no arrangements have been agreed to for the collection of the delinquent amounts, including an extension of maturity; and
- each underlying mortgage loan as to which the corresponding mortgaged real property has become an REO Property.

The assumed monthly debt service payment deemed due on any underlying mortgage loan described in the prior sentence will equal, for its maturity date (if applicable) and for each successive due date following the relevant event that it or any related REO Property remains part of the issuing entity, the sum of (i) the principal portion, if any, of the monthly debt service payment that would have been due on the underlying mortgage loan on the relevant date if the related balloon payment had not come due or the related mortgaged real property had not become an REO Property, as the case may be, and the underlying mortgage loan had, instead, continued to amortize and accrue interest according to its terms in effect prior to that event, plus (ii) one month's interest on the Stated Principal Balance of the underlying mortgage loan at the related mortgage interest rate (but not including Default Interest).

In no event will the master servicer or the trustee be entitled to reimbursement of any Nonrecoverable Advances from general collections on the underlying mortgage loans in the unrelated Loan Group.

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 on a Loan Group-by-Loan Group basis. 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 on a Loan Group-by-Loan Group basis. 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 December 22, 2020;
    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 applicable 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 applicable directing certificateholder, any asset status report, inspection report, appraisal, internal valuation or the CREFC® special servicer loan file, (ii) the applicable directing certificateholder, any asset status report, inspection report, appraisal or internal valuation relating to any Affiliated Borrower Loan or (iii) any person who does not own an interest in the Certificate Group entitled to distributions from the Loan Group for which the information is being sought, any Asset Status Report, inspection report, Appraisal, internal valuation or the CREFC® special servicer loan file. 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 applicable 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 applicable directing certificateholder, any asset status report, inspection report, appraisal, internal valuation or the CREFC® special servicer loan file or (ii) the applicable 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, Thomson Reuters Corporation, DealView Technologies Ltd. and KBRA Credit Profile (KCP);
- the certificate administrator's website initially located at *www.ctslink.com*;
- the master servicer's website initially located at *www.pnc.com/midland;* and
- the special servicer's website initially located at *www.key.com/key2cre*.

Any information that may be made available through the services listed above is for informational purposes only. None of the depositor, the placement agents, the Initial Purchasers, Freddie Mac, the master servicer, the special servicer, the trustee or the certificate administrator makes any representation or warranty about any such information.

Voting Rights

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

- 99% of the voting rights will be allocated to the class AS, AL, CS and CL certificates, in proportion to the respective outstanding principal balances of those classes;
- 1% of the voting rights will be allocated to the interest-only certificates (based on the respective notional amount of each such class relative to the aggregate of the notional amounts of such classes of interest-only certificates); and
- 0% of the voting rights will be allocated to the class R certificates.

Voting rights allocated to a class of certificateholders will be allocated among those certificateholders in proportion to their respective percentage interests in that class. However, solely for the purposes of giving any consent, approval or waiver pursuant to the Pooling and Servicing Agreement with respect to the rights, obligations or liabilities of the trustee, the certificate administrator, the master servicer, the special servicer or Freddie Mac, any certificate registered in the name of such trustee, certificate administrator, master servicer, special servicer, Freddie Mac or any affiliate of any of them, as applicable, will be deemed not to be outstanding, and the voting rights to which it is entitled will not be taken into account in determining whether the requisite percentage of voting rights necessary to effect any such consent, approval or waiver has been obtained. Such restriction will not apply to (i) the selection of any Controlling Class Majority Holder or any 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. No certificate will be considered outstanding, and the voting rights to which such certificate is entitled will not be taken into account, for purposes of determining whether the requisite percentage of voting rights necessary to effect any consent, approval or waiver pursuant to the Pooling and Servicing Agreement to the extent such consent, approval or waiver applies solely to the unrelated Loan Group or Certificate Group as determined by Freddie Mac in its reasonable discretion.

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 in either Certificate Group 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 in the related Loan Group;
- whether a Waterfall Trigger Event occurs;
- the rate and timing of defaults, and the severity of losses, if any, on the underlying mortgage loans in the related Loan Group;
- the rate, timing, severity and allocation of other shortfalls and expenses that reduce amounts available for distribution on the certificates in such Certificate Group (although such shortfalls with respect to the class offered certificates may be covered under the Freddie Mac Guarantee, as further described in this information circular);

- the collection and payment, or waiver by the holders of a majority interest in the class XS or XL certificates, as applicable, of Static Prepayment Premiums and/or other prepayment premiums with respect to the underlying mortgage loans in the related Loan Group; and
- servicing decisions with respect to the underlying mortgage loans in the related Loan Group.

These factors cannot be predicted with any certainty. Accordingly, you may find it difficult to analyze the effect that these factors might have on the yield to maturity of the offered certificates.

Freddie Mac Guarantee. Although the Freddie Mac Guarantee will mitigate the yield and maturity considerations with respect to the offered certificates discussed in this information circular, the Freddie Mac Guarantee is not backed by the full faith and credit of the United States. If the Guarantor were unable to pay under the Freddie Mac Guarantee, such mitigation would not apply.

Pass-Through Rates (SOFR Certificate Group). The yields to maturity on the class AS certificates will be highly sensitive to changes in the levels of SOFR such that decreasing levels of SOFR 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 SOFR at which comparable securities are being offered, which would cause the class AS certificates to decline in value. Investors in the class AS certificates should consider the risk that lower than anticipated levels of SOFR could result in a lower yield to investors than the anticipated yield and the risk that higher market interest rate margins above SOFR could result in a lower value of the class AS certificates. Should a SOFR Alternate Index take effect, similar considerations will apply to the class AS and XS certificates with respect to the SOFR Alternate Index as with respect to SOFR.

The yield on the class AS certificates could also be adversely affected if underlying mortgage loans in the SOFR Loan Group with higher interest rate margins over SOFR pay principal faster than underlying mortgage loans in the SOFR Loan Group with lower interest rate margins over SOFR. Since the class AS certificates bear interest at a rate limited by the Weighted Average Net Mortgage Pass-Through Rate for the SOFR Loan Group for the related distribution date minus the applicable Guarantee Fee Rate, the pass-through rates on the class AS 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 (SOFR Certificate Group)" in this information circular.

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

Pass-Through Rates (LIBOR Certificate Group). The yields to maturity on the class AL certificates will be highly sensitive to changes in the levels of LIBOR such that decreasing levels of LIBOR 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 at which comparable securities are being offered, which would cause the class AL certificates to decline in value. Investors in the class AL certificates should consider the risk that lower than anticipated levels of LIBOR could result in a lower yield to investors than the anticipated yield and the risk that higher market interest rate margins above LIBOR could result in a lower value of the class AL certificates. Should a LIBOR Alternate Index take effect, similar considerations will apply to the class AL and XL certificates with respect to the LIBOR Alternate Index as with respect to LIBOR.

The yield on the class AL certificates could also be adversely affected if underlying mortgage loans in the LIBOR Loan Group with higher interest rate margins over LIBOR pay principal faster than underlying mortgage loans in the LIBOR Loan Group with lower interest rate margins over LIBOR. Since the class AL certificates bear interest at a rate limited by the Weighted Average Net Mortgage Pass-Through Rate for the LIBOR Loan Group for the related distribution date minus the applicable Guarantee Fee Rate, the pass-through rates on the class AL 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 (LIBOR Certificate Group)" in this information circular.

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

Rate and Timing of Principal Payments. The yield to maturity of the interest-only certificates will be extremely sensitive to, and the yield to maturity on any Offered Principal Balance Certificates purchased at a discount or a premium will be affected by, the rate and timing of principal distributions made in reduction of the total outstanding principal balance of those certificates, and in the case of (i) the class XS certificates, the rate and timing of principal distributions made in reduction of the outstanding principal balance of the class CS certificates and (ii) the class XL certificates, the rate and timing of principal distributions made in reduction of the outstanding principal balance of the class CL certificates. In turn, the rate and timing of principal distributions that are paid or otherwise result in reduction of the outstanding principal balance of any Principal Balance Certificates will be directly related to the rate and timing of principal payments on or with respect to the underlying mortgage loans in the related Loan Group, and the rate and timing of principal that is collected or advanced in respect of certain Specially Serviced Mortgage Loans in the related Loan Group, and whether or not the related Waterfall Trigger Event has occurred and is continuing. The rate and timing of principal payments on or with respect to the underlying mortgage loans in the related Loan Group 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 securing the underlying mortgage loans in the related Loan Group, 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 in the related Loan Group from the issuing entity. In addition, the yield to maturity on the class XS certificates would be extremely sensitive to, and the yield to maturity on the class AS certificates purchased at a discount or a premium will be affected by, holders of a majority interest in the class XS certificates electing to waive payments of Static Prepayment Premiums in respect of the underlying mortgage loans in the SOFR Loan Group, because such waivers would tend to increase the rate of prepayments on the underlying mortgage loans in the SOFR Loan Group which would result in a faster than anticipated reduction in the notional amount of the class XS certificates. In addition, the yield to maturity on the class XL certificates would be extremely sensitive to, and the yield to maturity on the class AL certificates purchased at a discount or a premium will be affected by, holders of a majority interest in the class XL certificates electing to waive payments of Static Prepayment Premiums in respect of the underlying mortgage loans in the LIBOR Loan Group, because such waivers would tend to increase the rate of prepayments on the underlying mortgage loans in the LIBOR Loan Group which would result in a faster than anticipated reduction in the notional amount of the class XL certificates.

If you are contemplating an investment in the interest-only 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 in the related Loan Group could result in your failure to fully recoup your initial investment.

Prepayments and other early liquidations of the underlying mortgage loans in any Loan Group (including as a result of holders of a majority interest in the class XS and XL certificates electing to waive payments of Static Prepayment Premiums in respect of the underlying mortgage loans in the SOFR Loan Group or the LIBOR Loan Group, as applicable) will result in distributions on the Offered Principal Balance Certificates of the related Certificate Group of amounts that would otherwise be paid over the remaining terms of the underlying mortgage loans in the related Loan Group. This will tend to shorten the weighted average lives of the Offered Principal Balance Certificates of the related Certificate Group and accelerate the rate at which the notional amounts of the corresponding components of the interest-only certificates are reduced. Defaults on the underlying mortgage loans in the related Loan Group, 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 of the related Certificate Group, while workouts are negotiated or foreclosures are completed, subject to the Freddie Mac Guarantee. These delays will tend to lengthen the weighted average lives of the Offered Principal Balance Certificates. See "The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents" in this information circular.

The extent to which the yield to maturity on any Offered Principal Balance Certificate may vary from the anticipated yield will depend 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 in the related Loan Group could result in an actual yield to you that is lower than your anticipated yield. If you purchase interest-only certificates or Offered Principal Balance Certificates at a premium, you should consider the risk that a faster than anticipated rate of principal payments on the underlying mortgage loans in the related Loan Group 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 in either Loan Group will affect—

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

Delinquencies on the underlying mortgage loans in either Loan Group may result in shortfalls in distributions of interest and/or principal on the related classes of offered certificates of the related Certificate Group for the current month, although Freddie Mac will be required under the Freddie Mac Guarantee to pay the holder of any offered certificate an amount equal to any such shortfall allocated to its certificates as set forth in "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this 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 of the related Certificate Group.

If—

- you calculate the anticipated yield to maturity for the offered certificates based on an assumed rate of default and amount of losses on the underlying mortgage loans in the related Loan Group 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 or notional amount of the offered certificates of the related Certificate Group,

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

The timing of any loss on a liquidated underlying mortgage loan that results in a reduction of the total distributions on or the total outstanding principal balance or notional amount of the related classes of offered certificates of the related Certificate Group 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 in either Loan Group do not result in a reduction of the total distributions on or the total outstanding principal balance or notional amount of the offered certificates of the related Certificate Group, the losses may still affect the timing of distributions on, and the weighted average lives and yields to maturity of, the offered certificates of the related Certificate Group.

In addition, if the master servicer or the trustee is reimbursed for any Nonrecoverable Advance or Workout-Delayed Reimbursement Amount (together with accrued interest on such amounts), such amount will be deemed to be reimbursed first out of payments and other collections of principal on all the underlying mortgage loans in the related Loan Group (thereby reducing the Principal Distribution Amount for the related Certificate Group on the related distribution date), prior to being deemed reimbursed out of payments and other collections of interest on all the underlying mortgage loans in the related Loan Group.

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, with respect to the SOFR Loan Group, prevailing margins over SOFR for floating rate loans based on SOFR;
- prevailing interest rates and, with respect to the LIBOR Loan Group, 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 XS and XL 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, manufactured housing community properties or assisted living, memory care and/or independent living facility 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 in the SOFR Loan Group and LIBOR Loan Group will be affected by holders of a majority interest in the class XS or XL certificates, as applicable, electing to waive payments of Static Prepayment Premiums in respect of the underlying mortgage loans in the SOFR Loan Group or the LIBOR Loan Group, as applicable. 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 SOFR or LIBOR, as applicable, for mortgage loans of a comparable type, term and risk level. When the prevailing market interest rate or margin over SOFR or LIBOR, as applicable, is below the annual rate or margin over SOFR or LIBOR, as applicable, 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 SOFR or LIBOR, as applicable, exceed the annual rate or margin over SOFR or LIBOR, as applicable, at which an underlying mortgage loan accrues interest, the related borrower may be less likely to voluntarily prepay that underlying mortgage loan.

Depending on prevailing market interest rates or, in the case of the SOFR Loan Group, margin over SOFR and, in the case of the LIBOR Loan Group, margin over LIBOR, the outlook for market interest rates or margin over SOFR or LIBOR, as applicable, 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 in the SOFR Loan Group are SOFR-based floating rate commercial mortgage loans. All of the underlying mortgage loans in the LIBOR Loan Group 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 or Additional Interest Shortfall Amounts on the class CS and CL certificates, such Additional Interest Accrual Amounts and Additional Interest Shortfall Amounts will be paid from amounts that would otherwise be distributable to the class XS or XL certificates, as applicable, on any distribution date. The class XS and XL certificates will not be entitled to reimbursement of such amounts. Therefore, the yield on the class XS and XL certificates will be sensitive to any event that causes Additional Interest Accrual Amounts or Additional Interest Shortfall Amounts to be distributed on the class CS or CL certificates, as applicable, such as the prepayment of underlying mortgage loans in the SOFR Loan Group or the LIBOR Loan Group, as applicable, with higher interest rate margins over SOFR or LIBOR, as applicable, or the extension of underlying mortgage loans in the SOFR Loan Group or the LIBOR Loan Group, as applicable, with lower interest rate margins over SOFR or LIBOR, as applicable.

The pass-through rates of the Principal Balance Certificates will be capped by (i) with respect to the class AS and AL certificates, the Weighted Average Net Mortgage Pass-Through Rate for the SOFR Loan Group or the LIBOR Loan Group, as applicable, for the related distribution date minus the applicable Guarantee Fee Rate (*provided* that in no event will the class AS pass-through rate or the class AL pass-through rate be less than zero) and (ii) with respect to the class CS and CL certificates, the Weighted Average Net Mortgage Pass-Through Rate for the SOFR Loan Group

or the LIBOR Loan Group, as applicable (*provided* that in no event will the class CS pass-through rate or the class CL pass-through rate be less than zero), as described in this information circular, *provided* that upon a Certificate Index Conversion Event with respect to either Certificate Group, the Index used in calculating the pass-through rate for the class AS and CS certificates and the class AL and CL certificates, as applicable, will also convert to an Alternate Index. To the extent the Weighted Average Net Mortgage Pass-Through Rate for either Loan Group remains constant or declines, which may be due to the prepayment of underlying mortgage loans in such Loan Group with higher interest rate margins over SOFR or LIBOR, as applicable, or the extension of the maturity dates of the underlying mortgage loans in such Loan Group with lower interest rate margins over SOFR or LIBOR, as applicable, the pass-through rate for these classes of certificates may be capped. While, in such circumstances, the class CS and CL certificates will be entitled to Additional Interest Accrual Amounts and Additional Interest Shortfall Amounts as described in this information circular, any Additional Interest Accrual Amounts and Additional Interest Shortfall Amounts are limited, in the aggregate, to amounts that would otherwise be distributable to the class XS or XL certificates, as applicable, on any distribution date.

To the extent that funds are not available to pay any Additional Interest Accrual Amount related to the SOFR Loan Group on any distribution date on the class CS certificates, such Additional Interest Accrual Amount will be distributable on future distribution dates as an Additional Interest Shortfall Amount to the extent funds are available for payment of such amount from the amount of interest otherwise payable to the class XS certificates on such future distribution dates in accordance with the payment priorities further described in "Description of the Certificates—Distributions—Priority of Distributions (SOFR Certificate Group)" in this information circular. To the extent that funds are not available to pay any Additional Interest Accrual Amount related to the LIBOR Loan Group on any distribution date on the class CL certificates, such Additional Interest Accrual Amount will be distributable on future distribution dates as an Additional Interest Shortfall Amount to the extent funds are available for payment of such amount from the amount of interest otherwise payable to the class XL certificates on such future distribution dates in accordance with the payment priorities further described in "Description of the Certificates—Distributions—Priority of Distributions (LIBOR Certificate Group)" in this information circular.

Weighted Average Lives of the Offered Principal Balance Certificates

For purposes of this information circular, the weighted average life of any Principal Balance Certificate refers to the average amount of time (in years) that will elapse from the assumed settlement date of February 11, 2021 until each dollar to be applied in reduction of the total outstanding principal balance of those certificates is paid to the investor. For purposes of this "Yield and Maturity Considerations" section, the weighted average life of 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 in the related Loan Group 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).

The Principal Distribution Amount for the SOFR Certificate Group for each distribution date will be payable, subject to the Available Distribution Amount for the SOFR Certificate Group and the distribution priorities described under "Description of the Certificates—Distributions—Priority of Distributions (SOFR Certificate Group)" in this information circular, initially to make distributions of SOFR Loan Group Performing Loan Principal Distribution Amounts to the holders of the class AS certificates, and so long as no Waterfall Trigger Event with respect to the SOFR Certificate Group has occurred and is continuing, the class CS certificates until the principal balance of such class has been reduced to zero, *provided* that distributions to the class CS certificates will follow reimbursement to Freddie Mac of guarantee payments with respect to the class AS and XS certificates. However, if a Waterfall Trigger Event with respect to the SOFR Certificate Group has occurred and is continuing, the holders of the class AS

certificates will be entitled to receive distributions of principal from the SOFR Loan Group Performing Loan Principal Distribution Amount, until the outstanding principal balance of the class AS has been reduced to zero, before distribution of principal will be made on the class CS certificates. Thereafter, any remaining portion of the SOFR Loan Group Performing Loan Principal Distribution Amount will be allocated to holders of the class CS certificates until the principal balance of such class has been reduced to zero, *provided* that distributions to the class CS certificates will follow reimbursement to Freddie Mac of guarantee payments with respect to the class AS and XS certificates. Further, the class AS certificates will always be entitled to receive the SOFR Loan Group Specially Serviced Loan Principal Distribution Amount for each distribution date until the outstanding principal balance of the class AS certificates had been reduced to zero. Thereafter, the SOFR Loan Group 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 CS certificates until the principal balance of such class has been reduced to zero, *provided* that distributions to the class CS certificates will follow reimbursement to Freddie Mac of guarantee payments with respect to the class AS and XS certificates. Consequently, if a Waterfall Trigger Event with respect to the SOFR Loan Group occurs or if SOFR Loan Group Specially Serviced Loan Principal Distribution Amounts are received or advanced, the weighted average lives of the class AS certificates will be shorter, and the weighted average life of the class CS certificates will be longer, than would otherwise be the case if no Waterfall Trigger Event with respect to the SOFR Loan Group occurs or no SOFR Loan Group Specially Serviced Loan Principal Distribution Amounts are received.

The Principal Distribution Amount for the LIBOR Certificate Group for each distribution date will be payable, subject to the Available Distribution Amount for the LIBOR Certificate Group and the distribution priorities described under "Description of the Certificates—Distributions—Priority of Distributions (LIBOR Certificate Group)" in this information circular, initially to make distributions of LIBOR Loan Group Performing Loan Principal Distribution Amounts to the holders of the class AL certificates, and so long as no Waterfall Trigger Event with respect to the LIBOR Certificate Group has occurred and is continuing, the class CL certificates until the principal balance of such class has been reduced to zero, *provided* that distributions to the class CL certificates will follow reimbursement to Freddie Mac of guarantee payments with respect to the class AL and XL certificates. However, if a Waterfall Trigger Event with respect to the LIBOR Certificate Group has occurred and is continuing, the holders of the class AL certificates will be entitled to receive distributions of principal from the LIBOR Loan Group Performing Loan Principal Distribution Amount, until the outstanding principal balance of the class AL has been reduced to zero, before distribution of principal will be made on the class CL certificates. Thereafter, any remaining portion of the LIBOR Loan Group Performing Loan Principal Distribution Amount will be allocated to holders of the class CL certificates until the principal balance of such class has been reduced to zero, *provided* that distributions to the class CL certificates will follow reimbursement to Freddie Mac of guarantee payments with respect to the class AL and XL certificates. Further, the class AL certificates will always be entitled to receive the LIBOR Loan Group Specially Serviced Loan Principal Distribution Amount for each distribution date until the outstanding principal balance of the class AL certificates had been reduced to zero. Thereafter, the LIBOR Loan Group 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 CL certificates until the principal balance of such class has been reduced to zero, *provided* that distributions to the class CL certificates will follow reimbursement to Freddie Mac of guarantee payments with respect to the class AL and XL certificates. Consequently, if a Waterfall Trigger Event with respect to the LIBOR Loan Group occurs or if LIBOR Loan Group Specially Serviced Loan Principal Distribution Amounts are received or advanced, the weighted average lives of the class AL certificates will be shorter, and the weighted average life of the class CL certificates will be longer, than would otherwise be the case if no Waterfall Trigger Event with respect to the LIBOR Loan Group occurs or no LIBOR Loan Group 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 applicable Modeling Assumptions.

The actual characteristics and performance of the underlying mortgage loans will differ from the applicable Modeling Assumptions used in calculating the tables on Exhibit D. Those tables are hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under the assumed prepayment

scenarios. Any difference between the applicable 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 applicable 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;
- with respect to any Certificate Group, whether or not a Waterfall Trigger Event will occur or amounts distributable as SOFR Loan Group Specially Serviced Loan Principal Distribution Amounts or the LIBOR Loan Group Specially Serviced Loan Principal Distribution Amounts, as applicable, 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 XS and XL Certificates

The yields to investors on the class XS and XL 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 XS and XL certificates electing to waive payments of Static Prepayment Premiums in respect of the underlying mortgage loans in the related Loan Group), on the underlying mortgage loans in the related Loan Group. If you are contemplating an investment in the certificates, you should fully consider the associated risks, including the risk that an extremely rapid rate of amortization, prepayments and/or liquidations on or with respect to the underlying mortgage loans in the related Loan Group could result in your failure to recoup fully your initial investment.

The pass-through rate for the class XS certificates is calculated based on the Weighted Average Net Mortgage Pass-Through Rate for the SOFR Loan Group. As a result, the pass-through rate (and, accordingly, the yield to maturity) on the class XS certificates could be adversely affected if underlying mortgage loans in the SOFR Loan Group with relatively high interest rate margins over SOFR experience a faster rate of principal payment than underlying mortgage loans in the SOFR Loan Group with relatively low interest rate margins over SOFR. This means that the yield to maturity on the class XS certificates will be sensitive to changes in the relative composition of the SOFR Loan Group as a result of scheduled amortization, voluntary and involuntary prepayments and liquidations of the underlying mortgage loans in the SOFR Loan Group following default. The Weighted Average Net Mortgage Pass-Through Rate for the SOFR Loan Group will not be affected by modifications, waivers or amendments with respect to the underlying mortgage loans in the SOFR Loan Group, except for any modifications, waivers or amendments that increase the mortgage interest rate margin. The yield to maturity on the class XS certificates will be adversely affected to the extent interest otherwise payable to the class XS certificates is required to be distributed on the class CS certificates as Additional Interest Accrual Amounts or Additional Interest Shortfall Amounts with respect to the SOFR Loan Group or paid to the Guarantor, as described under "Description of the Certificates—Distributions—Priority of Distributions (SOFR Certificate Group)" in this information circular.

The pass-through rate for the class XL certificates is calculated based on the Weighted Average Net Mortgage Pass-Through Rate for the LIBOR Loan Group. As a result, the pass-through rate (and, accordingly, the yield to maturity) on the class XL certificates could be adversely affected if underlying mortgage loans in the LIBOR Loan Group with relatively high interest rate margins over LIBOR experience a faster rate of principal payment than underlying mortgage loans in the LIBOR Loan Group with relatively low interest rate margins over LIBOR. This means that the yield to maturity on the class XL certificates will be sensitive to changes in the relative composition of the LIBOR Loan Group as a result of scheduled amortization, voluntary and involuntary prepayments and liquidations

of the underlying mortgage loans in the LIBOR Loan Group following default. The Weighted Average Net Mortgage Pass-Through Rate for the LIBOR Loan Group will not be affected by modifications, waivers or amendments with respect to the underlying mortgage loans in the LIBOR Loan Group, except for any modifications, waivers or amendments that increase the mortgage interest rate margin. The yield to maturity on the class XL certificates will be adversely affected to the extent interest otherwise payable to the class XL certificates is required to be distributed on the class CL certificates as Additional Interest Accrual Amounts or Additional Interest Shortfall Amounts with respect to the LIBOR Loan Group or paid to the Guarantor, as described under "Description of the Certificates—Distributions—Priority of Distributions (LIBOR Certificate Group)" in this information circular.

The tables set forth on Exhibit E show pre-tax corporate bond equivalent yields for the class XS and XL certificates based on the applicable Modeling Assumptions, except that the optional retirement is exercised, and further assuming the specified purchase prices and the indicated levels of CPR. Those assumed purchase prices are exclusive of accrued interest.

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

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

Those calculations do not take into account variations that may occur in the interest rates at which investors in the class XS or XL 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 XS or XL certificates when reinvestment rates are considered.

In addition, the actual characteristics and performance of the underlying mortgage loans will differ from the applicable Modeling Assumptions used in calculating the tables on Exhibit E. Those tables are hypothetical in nature and are provided only to give a general sense of how the cash flows might behave under the assumed prepayment scenarios. Any difference between the applicable Modeling Assumptions used in calculating the tables on Exhibit E and the actual characteristics and performance of the underlying mortgage loans in the related Loan Group, or their actual prepayment or loss experience, will affect the yield on the class XS or XL certificates.

We cannot assure you that—

- the underlying mortgage loans will prepay in accordance with the applicable 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 prices of the class XS and XL certificates will be as assumed; or
- holders of a majority interest in the class XS and XL certificates would not elect to waive payments of Static Prepayment Premiums in respect of the underlying mortgage loans in the related Loan Group.

It is unlikely that the underlying mortgage loans in either Loan Group will prepay as assumed at any of the specified CPR levels until maturity or that all of the underlying mortgage loans in either Loan Group will prepay at the same rate. Actual yields to maturity for investors in the class XS and XL certificates may be materially different than those indicated in the tables on Exhibit E. Timing of changes in rate of prepayment and other liquidations may significantly affect the actual yield to maturity to investors, even if the average rate of principal prepayments and other liquidations is consistent with the expectations of investors. You must make your own decisions as to the appropriate

prepayment, liquidation and loss assumptions to be used in deciding whether to purchase the class XS or XL 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

Midland Loan Services, a Division of PNC Bank, National Association, a national banking association ("Midland"), will act as the master servicer, and in this capacity will be responsible for the master servicing and administration of the underlying mortgage loans and related mortgaged real properties pursuant to the Pooling and Servicing Agreement. Certain servicing and administrative functions will also be provided by one or more primary servicers that previously serviced the underlying mortgage loans. Midland often acts as an interim servicer in connection with mortgage loans contributed to CMBS securitization transactions. Midland has also assisted with the interim servicing of the underlying mortgage loans originated by Berkeley Point Capital LLC, d/b/a Newmark Knight Frank and Walker & Dunlop, LLC. Midland's principal servicing office is located at 10851 Mastin Street, Building 82, Suite 300, Overland Park, Kansas 66210.

Midland is a commercial financial services company that provides loan servicing, asset management and technology solutions for large pools of commercial and multifamily real estate assets. Midland is approved as a master servicer, special servicer and primary servicer for investment-grade CMBS by S&P Global Ratings ("S&P"), Moody's Investors Service, Inc. ("Moody's"), Fitch Ratings, Inc. ("Fitch"), Morningstar Credit Ratings, LLC ("Morningstar"), DBRS, Inc. and Kroll Bond Rating Agency, LLC. Midland has received rankings as a master, primary and special servicer of real estate assets under U.S. CMBS transactions from S&P, Fitch and Morningstar. For each category, S&P ranks Midland as "Above Average," Morningstar ranks Midland as "MOR CS2" for master servicer and primary servicer, and "MOR CS1" for special servicer. Fitch ranks Midland as "CMS2" for master servicer, "CPS2" for primary servicer, and "CSS2+" for special servicer. Midland is also a HUD/FHA-approved mortgagee and a Fannie Mae-approved multifamily loan servicer.

Midland has detailed operating procedures across the various servicing functions to maintain compliance with its servicing obligations and the servicing standards under Midland's servicing agreements, including procedures for managing delinquent and specially serviced loans. The policies and procedures are reviewed annually and centrally managed. Furthermore, Midland's business continuity and disaster recovery plans are reviewed and tested annually. Midland's policies, operating procedures and business continuity plan anticipate and provide the mechanism for some or all of Midland's personnel to work remotely as determined by management to comply with changes in federal, state or local laws, regulations, executive orders, other requirements and/or guidance, to address health and/or other concerns related to a pandemic or other significant event or to address market or other business purposes. In light of the COVID-19 pandemic and related federal, state, and local orders, requirements and/or guidance, Midland implemented part of its business continuity plan that includes the requirement that most of its personnel work remotely until management determines otherwise.

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

From time-to-time Midland 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. Midland does not believe that any such lawsuits or legal proceedings would, individually or in the aggregate, have a material adverse effect on its business or its ability to service the underlying mortgage loans pursuant to the Pooling and Servicing Agreement.

Midland currently maintains an Internet-based investor reporting system, CMBS Investor Insight®, that contains performance information at the portfolio, loan and property levels on the various CMBS transactions that it services. Certificateholders, prospective transferees of the certificates and other appropriate parties may obtain access to CMBS Investor Insight® through Midland's website at *www.pnc.com/midland*. Midland may require registration and execution of an access agreement in connection with providing access to CMBS Investor Insight®.

As of December 31, 2020, Midland was master and/or primary servicing approximately 28,563 commercial and multifamily mortgage loans with a principal balance of approximately $506 billion. The collateral for such loans is located in all 50 states, the District of Columbia, Puerto Rico, Guam and Canada. Approximately 12,466 of such loans, with a total principal balance of approximately $256 billion, pertain to CMBS. The related loan pools include multifamily, office, retail, hospitality and other income-producing properties. As of December 31, 2020, Midland was named the special servicer in approximately 394 CMBS transactions with an aggregate outstanding principal balance of approximately $170 billion. With respect to such CMBS transactions as of such date, Midland was administering approximately 395 assets with an outstanding principal balance of approximately $8.3 billion.

Midland has been servicing mortgage loans in CMBS transactions since 1992. The table below contains information on the size of the portfolio of commercial and multifamily loans and leases in CMBS and other servicing transactions for which Midland has acted as master and/or primary servicer from 2018 to 2020.

	Calendar Year End (Approximate amounts in billions)		
Portfolio Size – Master/Primary Servicing	**2018**	**2019**	**2020**
CMBS	$181	$219	$256
Other	351	387	317
Total	**$532**	**$606**	**$573**

Midland has acted as a special servicer for commercial and multifamily mortgage loans in CMBS transactions since 1992. The table below contains information on the size of the portfolio of specially serviced commercial and multifamily loans, leases and REO properties that have been referred to Midland as special servicer in CMBS transactions from 2018 to 2020.

	Calendar Year End (Approximate amounts in billions)		
Portfolio Size – Special Servicing	**2018**	**2019**	**2020**
Total	$158	$171	$170

Midland will acquire the right to act as the master servicer and/or primary servicer (and the related right to receive and retain the excess servicing strip) with respect to the underlying mortgage loans transferred to the issuing entity pursuant to a servicing rights appointment agreement entered into on the Closing Date. The "excess servicing strip" means a portion of the master servicing fee payable to Midland that accrues at a *per annum* rate initially equal to the

master servicing fee rate minus 0.00500%, but which may be reduced under certain circumstances as provided in the Pooling and Servicing Agreement.

Pursuant to certain interim servicing agreements between Berkeley Point Capital LLC, d/b/a Newmark Knight Frank and Walker & Dunlop, LLC and certain of their affiliates, on the one hand, and Midland, on the other hand, Midland acts as interim servicer with respect to certain mortgage loans, including, prior to their inclusion in the issuing entity, certain of the underlying mortgage loans originated by Berkeley Point Capital LLC, d/b/a Newmark Knight Frank or Walker & Dunlop, LLC.

PNC Bank, National Association ("PNC Bank") and its affiliates may use some of the same service providers (*e.g.*, legal counsel, accountants and appraisal firms) as are retained on behalf of the issuing entity. In some cases, fee rates, amounts or discounts may be offered to PNC Bank and its affiliates by a third party vendor which differ from those offered to the issuing entity as a result of scheduled or ad hoc rate changes, differences in the scope, type or nature of the service or transaction, alternative fee arrangements, and negotiation by PNC Bank or its affiliates other than the Midland division.

The reports on assessment of compliance with applicable servicing criteria for the twelve month periods ending on December 31, 2018 and December 31, 2019, respectively, furnished pursuant to Item 1122 of Regulation AB for Midland, identified a material instance of noncompliance relating to the servicing criterion described in Item 1122(d)(3)(i)(A) of Regulation AB, which requires that:

> "Reports to investors, including those to be filed with the Commission, are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports: (A) Are prepared in accordance with timeframes and other terms set forth in the transaction agreements…."

For CMBS transactions subject to the reporting requirements of Regulation AB on and after November 23, 2016 (the effective date of the most recent amendment to Regulation AB), Midland as master servicer of certain of those CMBS transactions became responsible for Schedule AL (Asset-Level) reporting on behalf of the related CMBS trusts. Midland's Schedule AL reporting process was enhanced in April of 2019, however, the process remained manual throughout the 2019 calendar year and additional errors during such year were identified during the related audit. Following identification, Midland made staffing changes and additional improvements to its processes and procedures to support its Schedule AL reporting obligations and expects to move to an automated solution for this process.

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

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

Certain terms of the Pooling and Servicing Agreement regarding the master servicer's removal, replacement, resignation or transfer as master servicer are described under "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" and "—Rights Upon Event of Default" below. The master servicer's rights and obligations as master servicer with respect to indemnification, and certain limitations on the master servicer's liability as master servicer under the Pooling and Servicing Agreement, are described under "—Liability of the Servicers" and "—Certain Indemnities" below.

The Special Servicer

KeyBank National Association, a national banking association ("KeyBank"), will act as the initial special servicer with respect to the underlying mortgage loans. KeyBank also originated 1 of the underlying mortgage loans in the LIBOR Loan Group, representing 7.7% of the initial LIBOR Loan Group principal balance, and will sub-service the

underlying mortgage loan it originated. KeyBank is a wholly-owned subsidiary of KeyCorp. KeyBank will 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. KeyBank is not an affiliate of the issuing entity, the depositor, the master servicer, the trustee, the custodian, the certificate administrator, the mortgage loan seller, any other Originator or any other sub-servicer. The principal servicing offices of KeyBank are located at 11501 Outlook Street, Suite 300, Overland Park, Kansas 66211.

KeyBank has been a special servicer of commercial mortgage loans and commercial real estate assets included in CMBS transactions since 1998. As of December 31, 2020, KeyBank was named as special servicer with respect to commercial mortgage loans in 363 CMBS transactions totaling approximately $148.3 billion in aggregate outstanding principal balance and was special servicing a portfolio that included approximately 194 commercial mortgage loans with an aggregate outstanding principal balance of approximately $3.639 billion, which portfolio includes multifamily, office, retail, hospitality and other types of income-producing properties that are located throughout the United States.

The following table sets forth information on the size and growth of KeyBank's managed portfolio of specially serviced commercial mortgage loans for which KeyBank is the named special servicer in CMBS transactions in the United States.

CMBS (US)	As of 12/31/2018	As of 12/31/2019	As of 12/31/2020
By Approximate Number of Transactions	211	281	363
By Approximate Aggregate Principal Balance (in billions)	$86.7	$111.4	$148.3

KeyBank has resolved over $13.0 billion of U.S. commercial mortgage loans over the past 10 years. The following table sets forth information on the amount of U.S. commercial mortgage loans that KeyBank has resolved in each of the past 10 calendar years (in billions).

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
$2.27	$1.89	$2.69	$0.63	$1.4	$0.27	$0.23	$0.12	$0.32	$3.2

KeyBank is approved as the master servicer, primary servicer and special servicer for CMBS rated by Moody's, S&P, Fitch and Morningstar Credit Ratings, LLC ("Morningstar"), a credit rating affiliate of DBRS, Inc. Moody's does not assign specific ratings to servicers. KeyBank is on S&P's Select Servicer list as a U.S. Commercial Mortgage Master Servicer and as a U.S. Commercial Mortgage Special Servicer, and S&P has assigned to KeyBank the rating of "Strong" as a master servicer, primary servicer and special servicer. Fitch has assigned to KeyBank the ratings of "CMS1" as a master servicer, "CPS1" as a primary servicer and "CSS1-" as a special servicer. Morningstar has assigned to KeyBank the rankings of "MOR CS1" as master servicer, "MOR CS1" as primary servicer and "MOR CS1" as special servicer. S&P's, Fitch's, and Morningstar's ratings of a servicer are based on an examination of many factors, including the servicer's financial condition, management team, organizational structure and operating history.

KeyBank's servicing system utilizes a mortgage-servicing technology platform with multiple capabilities and reporting functions. This platform allows KeyBank to process mortgage servicing activities including: (i) performing account maintenance; (ii) tracking borrower communications; (iii) tracking real estate tax escrows and payments, insurance escrows and payments, replacement reserve escrows and operating statement data and rent rolls; (iv) entering and updating transaction data; and (v) generating various reports. KeyBank generally uses the CREFC® format to report to trustees of CMBS transactions and maintains a website (*www.key.com/key2cre*) that provides access to reports and other information to investors in CMBS transactions that KeyBank is the master servicer or special servicer.

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

	S&P	Fitch	Moody's
Long-Term Debt Obligations	A-	A-	A3
Short-Term Debt Obligations	A-2	F1	P-2
Long-Term Deposits	N/A	A	Aa3
Short-Term Deposits	N/A	F1	P-1

KeyBank believes that its financial condition will not have any material adverse effect on the performance of its duties under the Pooling and Servicing Agreement and, accordingly, will not have any material adverse impact on the performance of the underlying mortgage loans or the performance of the certificates.

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

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

As the special servicer, KeyBank is generally responsible for the special servicing functions with respect to the underlying mortgage loans and any REO Properties. Additionally, KeyBank may from time to time perform some of its servicing obligations under the Pooling and Servicing Agreement through one or more third-party vendors that provide servicing functions such as tracking and reporting flood zone changes, performing UCC searches, filing UCC financing statements and amendments, appraisals, environmental assessments, property condition assessments, property management, real estate brokerage services and other services necessary in the routine course of acquiring, managing and disposing of REO Properties. KeyBank will, in accordance with its internal procedures and applicable law, monitor and review the performance of any third-party vendors retained by it to perform servicing functions, and KeyBank will remain liable for its servicing obligations under the Pooling and Servicing Agreement as if KeyBank had not retained any such vendors.

The manner in which assets are to be deposited into the REO accounts is described in this information circular under "—Realization Upon Mortgage Loans—REO Account" below. Generally, all amounts received by KeyBank in connection with any REO Property held by the issuing entity are deposited into an REO account.

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

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

From time to time KeyBank is a party to lawsuits and other legal proceedings as part of its duties as a loan servicer and otherwise arising in the ordinary course of its business. KeyBank does not believe that any lawsuits or legal proceedings that are pending at this time would, individually or in the aggregate, have a material adverse effect on its business or its ability to service the underlying mortgage loans pursuant to the Pooling and Servicing Agreement.

KeyBank is not aware of any lawsuits or legal proceedings, contemplated or pending, by governmental authorities against KeyBank at this time.

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

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

Certain 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-Servicers

SOFR Loan Group

Capital One, National Association. Capital One is expected to act as the sub-servicer of all of the underlying mortgage loans originated by Capital One. Capital One originated 3 of the underlying mortgage loans in the SOFR Loan Group, collectively representing 25.2% of the initial SOFR Loan Group principal balance. The principal commercial mortgage servicing offices of Capital One are located at 2 Bethesda Metro Center, 10th Floor, Bethesda, Maryland 20814.

Capital One has been engaged in the servicing of commercial mortgage loans, including commercial mortgage loans originated for securitization, since 2010. The following table sets forth information about Capital One's portfolio of serviced commercial mortgage loans as of the dates indicated:

Loans	12/31/2018	12/31/2019	12/31/2020
By Approximate Number	2,124	2,365	2,609
By Approximate Aggregate Outstanding Principal Balance (in billions)	$33.80	$38.73	$44.72

Capital One's servicing portfolio includes mortgage loans secured by multifamily and other types of income-producing properties that are located throughout the United States. Within the total Capital One servicing portfolio approximately 2,367 loans with an aggregate outstanding principal balance of approximately $41.09 billion are loans backing CMBS, and approximately 2,222 loans with an aggregate outstanding principal balance of approximately $39.42 billion were originated through the government sponsored entities.

Capital One's servicing system utilizes a mortgage-servicing technology platform with multiple capabilities and reporting functions. This platform allows Capital One to process mortgage servicing activities including: (i)

performing account maintenance, (ii) tracking real estate tax escrows and payments, insurance escrows and payments, replacement reserve escrows, operating statement data and rent rolls, (iii) entering and updating transaction data, and (iv) generating various reports. Capital One uses the CREFC® format to report to trustees of CMBS transactions. Capital One has developed policies, procedures and controls for the performance of its servicing obligations in compliance with applicable servicing agreements, servicing standards and the servicing criteria set forth in Item 1122 of Regulation AB. These policies, procedures and controls include, among other things, procedures to (i) notify borrowers of payment delinquencies and other loan defaults, (ii) work with borrowers to facilitate collections and performance prior to the occurrence of a servicing transfer event, (iii) if a servicing transfer event occurs as a result of a delinquency, loss, bankruptcy or other loan default, transfer the subject loan to the special servicer, and (iv) handling delinquent loans and loans subject to the bankruptcy of the borrower.

Capital One's servicing policies and procedures for the servicing functions it will perform under its Sub-Servicing Agreement are updated periodically to keep pace with the changes in the CMBS industry. Capital One may from time to time perform some of its servicing obligations under its Sub-Servicing Agreement through one or more third-party vendors that provide servicing functions such as property condition assessments and other services necessary in the routine course of providing the servicing functions required under its Sub-Servicing Agreement. Capital One will, in accordance with its internal procedures and applicable law, monitor and review the performance of any third-party vendors retained by it to perform servicing functions.

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

No securitization transaction involving commercial or multifamily mortgage loans in which Capital One was acting as a servicer has experienced a servicer event of default as a result of any action or inaction of Capital One as servicer, including as a result of Capital One's failure to comply with the applicable servicing criteria in connection with any securitization transaction.

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

The information set forth above in this section "—Significant Sub-Servicers—SOFR Loan Group—Capital One, National Association" has been provided by Capital One. Neither the depositor nor any other person other than Capital One makes any representation or warranty as to the accuracy or completeness of such information.

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

Berkadia Commercial Mortgage LLC. Berkadia is expected to be a sub-servicer of the underlying mortgage loans it originated. Berkadia originated 10 of the underlying mortgage loans in the SOFR Loan Group, collectively representing 23.7% of the initial SOFR Loan Group principal balance. Berkadia is, indirectly, wholly-owned by Berkshire Hathaway and Jefferies Financial Group company.

Berkadia and its predecessor companies have experience with servicing commercial and multifamily mortgage loans in private label CMBS transactions dating back to 1995.

Berkadia performs primary and master servicing on CMBS transactions. In addition, Berkadia carries out primary, master and asset management servicing activities on a contracted basis for third parties such as insurance

companies, banks and other financial institutions. Berkadia is one of the largest servicers of commercial real estate loans in the United States. Berkadia's principal office location is: 323 Norristown Road, Suite 300, Ambler, Pennsylvania 19002 with telephone number: (215) 328-1258.

As of December 31, 2020, Berkadia had a primary/master servicing portfolio of approximately 20,301 loans with an aggregate unpaid principal balance of approximately $302.8 billion. The table below contains summary information on the size and growth of the portfolio of commercial and multifamily loans for which Berkadia has acted as primary and/or master servicer:

	Calendar Year End			
Portfolio—Primary/Master Servicing	**2017**	**2018**	**2019**	**2020**
CMBS (US)	$ 41.1 billion	$ 43.5 billion	$ 48.2 billion	$ 52.9 billion
Other	164.8 billion	192.4 billion	231.2 billion	249.9 billion
Total	**$ 205.9 billion**	**$ 235.9 billion**	**$ 279.4 billion**	**$ 302.8 billion**

Berkadia currently maintains ratings or rankings from Fitch, S&P and DBRS Morningstar ("DBRS Morningstar"). Berkadia's primary servicing operations are rated or ranked, CPS1 by Fitch, STRONG by S&P, and CS1 by DBRS Morningstar. Berkadia's master servicing operations are rated or ranked, CMS2 by Fitch, ABOVE AVERAGE by S&P, and CS2 by DBRS Morningstar.

Berkadia has developed policies, procedures and controls for the performance of its servicing obligations that comply in all material respects with applicable servicing agreements, and the applicable servicing criteria set forth in Item 1122 of Regulation AB. Berkadia reviews its policies and procedures regularly and, to the extent necessary, updates them on an annual basis to ensure that they reflect Berkadia's current servicing practices. There were no material changes made to the policies and procedures in order for Berkadia to be named a sub-servicer on this transaction.

Berkadia has an established business continuity program that is tested regularly in accordance with its policies and procedures. In the event of a disruption, all functions of the disrupted facility would transfer to a steady business recovery facility, providing access to all data and tools to continue to perform its servicing duties. Berkadia's business continuity program is tested and updated on an annual basis.

Berkadia maintains a multi-application mortgage-servicing technology platform, with multiple capabilities and reporting functions, to facilitate the processing of its servicing activities. Berkadia may, from time to time, engage third party contractors or vendors to assist in performing certain routine servicing functions. Berkadia monitors and reviews its third party contractors and vendors in compliance with its internal procedures and applicable law.

Berkadia in its capacity as sub-servicer will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loans. On occasion, Berkadia may have custody of certain original documents as are necessary for servicing actions involving certain of the underlying mortgage loans. To the extent Berkadia has custody of any original documents for any such servicing purposes, the documents will be maintained in a manner consistent with the servicing standard.

No securitization transaction involving commercial mortgage loans in which Berkadia was acting as master or primary servicer has experienced an event of default as a result of any action or inaction by Berkadia as master or primary servicer, including as a result of Berkadia's failure to comply with the applicable servicing criteria in connection with any such securitization transaction.

From time to time Berkadia and its affiliates are parties to lawsuits and other legal proceedings arising in the ordinary course of business. Berkadia does not believe that any such lawsuits or legal proceedings would, individually or in the aggregate, have a material adverse effect on its business or its ability to serve as primary servicer.

The information set forth above in this section "—Significant Sub-Servicers—SOFR Loan Group—Berkadia Commercial Mortgage LLC" has been provided by Berkadia. Neither the depositor nor any other person other than Berkadia makes any representation or warranty as to the accuracy or completeness of such information.

Certain duties and obligations of Berkadia as a sub-servicer and the provisions of the related Sub-Servicing Agreement are described under "—Summary of Significant Sub-Servicing Agreements—SOFR Loan Group—

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

LIBOR Loan Group

PGIM Real Estate Loan Services, Inc. PGIM Real Estate Loan Services, Inc. (formerly known as Prudential Asset Resources, Inc.), a Delaware corporation ("PGIM Loan Services"), an affiliate of PAMC, will act as the sub-servicer with respect to the PAMC Loans. PGIM Loan Services is a wholly owned subsidiary of PGIM REF. PAMC is an indirect wholly owned subsidiary of PGIM REF. PGIM Loan Services' principal offices are located at 2100 Ross Avenue, Suite 2500, Dallas, TX 75201.

PGIM Loan Services was formed in 2001 to consolidate the mortgage loan servicing operations of Prudential Financial, Inc. ("Prudential"). PGIM Loan Services performs servicing on commercial and agricultural mortgage loans (i) held in Prudential's general and separate accounts, and (ii) securitized in CMBS transactions or (iii) originated for government agencies or other institutional investors. PGIM Loan Services' servicing portfolio includes mortgage loans secured by multifamily, office, retail, hospitality, agricultural and other types of income-producing properties that are located in the United States, Australia, Canada, Japan, Mexico and Europe. Based on the aggregate outstanding principal balance of loans being serviced as of December 31, 2019, the Mortgage Bankers Association of America ranked PGIM Loan Services the 8th largest commercial/multifamily mortgage loan servicer of U.S. mortgage loan collateral in terms of total master and primary servicing volume.

PGIM Loan Services' current servicing portfolio, as of December 31, 2020, consists of approximately 511 loans with an aggregate outstanding principal balance of approximately $10.1 billion originated through the Freddie Mac lending program. The following table sets forth information about PGIM Loan Services' total portfolio of commercial mortgage loans as of the dates indicated:

Loans	12/31/2017	12/31/2018	12/31/2019	12/31/2020
By Approximate Number	4,600	4,600	4,694	4,849
By Approximate Aggregate Outstanding Principal Balance (in billions)	$89.6	$96.2	$106.2	$115.2

PGIM Loan Services' servicing performance is rated by Fitch and S&P as shown in the below chart. Ratings are based upon an examination of many factors, including a servicer's financial condition, management team, organizational structure and operating history.

Servicer Rating Type	Fitch	S&P
Master Servicer	CMS2+	Average
Primary Servicer	CPS1	Strong
Special Servicer	CLLSS2	Above Average

PGIM Loan Services utilizes the McCracken Strategy servicing system, which is widely used in the commercial mortgage loan servicing industry. The servicing team performs numerous functions, including new loan set up, payment processing, escrow and reserve administration, and UCC continuations. The surveillance group monitors and reviews financial statements, rent rolls, property inspections and the completion of deferred maintenance items, as well as serving as the primary liaison for rating agencies. Asset management is responsible for general oversight of the loan collateral and for credit-related borrower requests. The investor reporting team performs numerous reconciliations and generate reports to investors. The accounting group is responsible for cash releases to trustees and/or investors in addition to their general accounting responsibilities. Performance metrics are monitored monthly to ensure accuracy and efficiency.

PGIM Loan Services has administrative, supervisory and quality control policies and procedures for the performance of its servicing obligations in compliance with applicable servicing agreements and with the servicing criteria set forth in Item 1122 of Regulation AB of the Securities and Exchange Act of 1933, as amended. PGIM Loan

Services' policies and procedures are updated as processes change to ensure continuing compliance with regulatory and Freddie Mac program changes in addition to changing practices in the servicing industry. There have been no material instances of non-compliance regarding PGIM Loan Services performing any material servicing obligations.

PGIM Loan Services 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. PGIM Loan Services 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. PGIM Loan Services may also from time to time have custody of certain original documents as necessary for servicing actions involving certain of the underlying mortgage loans. To the extent that PGIM Loan Services has custody of any such documents for servicing purposes, such documents will be maintained in a manner consistent with the servicing standard under the primary servicing agreement.

Via a password-protected website, PGIM Loan Services provides its investors with access to data and reports. A separate password-protected website provides borrowers with access to loan documents, monthly statements, and current and historical loan information.

No securitization transaction involving commercial mortgage loans in which PGIM Loan Services was acting as master or primary servicer has experienced an event of default as a result of any action or inaction by PGIM Loan Services as master or primary servicer.

From time to time PGIM Loan Services is a party to lawsuits and other legal proceeding as part of its duties as a loan servicer (e.g., enforcement of loan obligations) and/or arising in the ordinary course of business. PGIM Loan Services does not believe that any such lawsuits or legal proceedings individually or in the aggregate have a material adverse effect on its business or its ability to perform under the sub-servicing agreement.

Certain duties and obligations of PAR as a sub-servicer, and the provisions of the sub-servicing agreement, are described under "—Summary of Significant Sub-Servicing Agreements" below.

The information set forth above in this section "—Significant Sub-Servicers—LIBOR Loan Group—PGIM Real Estate Loan Services, Inc." has been provided by PAMC. Neither the depositor nor any other person other than PAMC makes any representation or warranty as to the accuracy or completeness of such information.

Certain terms of the Pooling and Servicing Agreement regarding PAR'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-Servicers" below. PAR's rights and obligations with respect to indemnification, and certain limitations on PAR's liability under the Pooling and Servicing Agreement, are described under "—Liability of the Servicers," "—Summary of Significant Sub-Servicing Agreements—LIBOR Loan Group—PGIM Real Estate Loan Services, Inc." and "—Certain Indemnities" below.

JLL Real Estate Capital, LLC. JLL Real Estate Capital, LLC (formerly known as Jones Lang LaSalle Multifamily, LLC), a Delaware limited liability company ("JLL REC"), is expected to be a sub-servicer of 2 of the underlying mortgage loans in the LIBOR Loan Group, collectively representing 38.9% of the initial LIBOR Loan Group principal balance. The principal mortgage servicing offices of JLL REC are located at 2177 Youngman Avenue, Suite 100, St. Paul, Minnesota 55116. JLL REC is, indirectly, wholly-owned by Jones Lang LaSalle Incorporated.

JLL REC and its predecessors have been engaged in the servicing of commercial mortgage loans since 1986 and commercial mortgage loans originated for securitization since 2009. The following table sets forth information about JLL REC's portfolio of commercial mortgage loans as of the dates indicated:

Loans	12/31/2017	12/31/2018	12/31/2019	9/30/2020
By Approximate Number	1721	1737	1763	1889
By Approximate Aggregate Outstanding Principal Balance (in billions)	$21.1	$22.9	$24.4	$28.19

JLL REC'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. JLL REC services newly-

originated commercial and multifamily mortgage loans on a contracted basis for third parties such as insurance companies, banks and other financial institutions.

JLL REC's servicing system utilizes a mortgage-servicing technology platform with multiple capabilities and reporting functions. This platform allows JLL REC 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. JLL REC uses the CREFC® format to report to trustees of CMBS transactions.

JLL REC has developed policies, procedures and controls for the performance of its servicing obligations in compliance with applicable servicing agreements and servicing 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. JLL REC's servicing policies and procedures are updated periodically to keep pace with the changes in federal or state law or investor requirements, such as updates issued by the Federal National Mortgage Association or Freddie Mac.

JLL REC has an established business continuity plan that is tested regularly in accordance with its policies and procedures. In the event of a disruption, all functions of the disrupted facility would transfer to a regional data center recovery facility, providing access to all data and tools to continue to perform its servicing duties. JLL REC's business continuity program is tested and updated on an annual basis.

JLL REC may, from time to time, engage third party contractors and vendors to assist in performing certain routine servicing functions. JLL REC 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.

JLL REC will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loans. JLL REC 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 JLL REC has custody of any such documents for any such servicing purposes, such documents will be maintained in a manner consistent with the servicing standard under the primary servicing agreement.

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

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

The information set forth above in this section "—Significant Sub-Servicers—LIBOR Loan Group—JLL Real Estate Capital, LLC" has been provided by JLL REC. Neither the depositor nor any other person other than JLL REC makes any representation or warranty as to the accuracy or completeness of such information.

Certain duties and obligations of JLL REC as a sub-servicer, and the provisions of the sub-servicing agreement, are described under "—Summary of Significant Sub-Servicing Agreements—LIBOR Loan Group—JLL Real Estate Capital, LLC" below.

Certain terms of the Pooling and Servicing Agreement regarding JLL REC'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. JLL REC's rights and obligations with respect

to indemnification and certain limitations on JLL REC's liability under the Pooling and Servicing Agreement are described in this offering circular supplement under "—Liability of the Servicers," "—Summary of Significant Sub-Servicing Agreements—LIBOR Loan Group—JLL Real Estate Capital, LLC" and "—Certain Indemnities" below.

Summary of Significant Sub-Servicing Agreements

SOFR Loan Group

Capital One, National Association Pursuant to the terms of a Sub-Servicing Agreement between Capital One and the master servicer, Capital One will perform the functions of a cashiering sub-servicer. Generally Capital One will perform the following services in connection with the underlying mortgage loans sub-serviced by Capital One: (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 such 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) collecting payments from borrowers, depositing such payments in servicing, tax and escrow accounts, making tax, escrow, insurance and other reserve payments from reserve and escrow accounts, remitting such payments to the master servicer and processing certain borrower requests. With respect to any proposed assumption or due-on-sale waiver, (1) Capital One 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, (2) Capital One 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 (3) the master servicer, not Capital One, will deal directly with the applicable Approved Directing Certificateholder (if any) in connection with obtaining any necessary approval or consent from such applicable Approved Directing Certificateholder.

The master servicer and Capital One 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 Capital One, and Capital One, in the case of the master servicer (including any of their partners, directors, officers, employees or agents) from and against any and all loss, liability, damages, claim, judgment, cost, fee, penalty, fine, forfeiture or other expense (including reasonable legal fees and expenses including in connection with the enforcement of such indemnified party's rights under the Sub-Servicing Agreement) of the master servicer, in the case of Capital One, and Capital One, 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 a representation or warranty made by it in the Sub-Servicing Agreement or (ii) any willful misconduct, bad faith, fraud or negligence by the indemnitor in the performance of its obligations or duties under the Sub-Servicing Agreement or by reason of negligent disregard of such obligations and duties.

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

The information set forth above in this section "—Summary of Significant Sub-Servicing Agreements—SOFR Loan Group—Capital One, National Association" has been provided by Capital One. Neither the depositor nor any other person other than Capital One makes any representation or warranty as to the accuracy or completeness of such information.

Berkadia Commercial Mortgage LLC. Pursuant to the terms of the Sub-Servicing Agreement between Berkadia and the master servicer, Berkadia will perform all primary servicing functions in connection with the underlying mortgage loans sub-serviced by Berkadia, including, without limitation: (i) establishing and maintaining accounts;

(ii) generating remittance files and investor reporting packages in accordance with CREFC® reporting formats; (iii) preparing and filing all UCC continuation statements; (iv) conducting the inspections of the mortgaged real properties (other than with respect to Specially Serviced Mortgage Loans) 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, (v) using reasonable efforts consistent with the Servicing Standard to collect in accordance with and as required by the Pooling and Servicing Agreement, the quarterly and annual operating statements, budgets and rent rolls with respect to the mortgaged real properties and delivering the same to the master servicer, (vi) for each underlying mortgage loan (other than an underlying mortgage loan that is a Specially Serviced Mortgage Loan) 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, (vii) 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 (viii) collecting payments from borrowers, depositing such payments in servicing, tax and escrow accounts, making tax, escrow, insurance and other reserve payments from reserve and escrow accounts, remitting such payments to the master servicer and processing certain borrower requests.

With respect to any proposed assumption or due-on-sale waiver, (1) Berkadia 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, (2) Berkadia 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 (3) the master servicer, not Berkadia, will deal directly with the applicable Approved Directing Certificateholder in connection with obtaining any necessary approval or consent from such applicable Approved Directing Certificateholder.

The master servicer and Berkadia each agrees in the Sub-Servicing Agreement to indemnify and hold harmless the master servicer, in the case of Berkadia, and Berkadia, in the case of the master servicer (including any of their officers, directors, general or limited partners, shareholders, members, managers, employees, agents or affiliates) 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) of the master servicer, in the case of Berkadia, and Berkadia, in the case of the master servicer (including any of their partners, directors, officers, general or limited partners, shareholders, members, employees or agents), resulting from (i) any breach by the indemnitor of any representation or warranty made by it in the Sub-Servicing Agreement or (ii) any willful misconduct, bad faith, fraud or negligence by the indemnitor in the performance of its obligations or duties under the Sub-Servicing Agreement or by reason of negligent disregard of such obligations and duties.

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

The information set forth above in this section "—Summary of Significant Sub-Servicing Agreements—SOFR Loan Group—Berkadia Commercial Mortgage LLC" has been provided by Berkadia. Neither the depositor nor any other person other than Berkadia makes any representation or warranty as to the accuracy or completeness of such information.

LIBOR Loan Group

PGIM Real Estate Loan Services, Inc. Pursuant to the terms of a sub-servicing agreement between PGIM and the master servicer, PGIM will perform certain servicing functions. Generally, PGIM will perform the following services in connection with the PAMC Loans (each consistent with the terms of the sub-servicing agreement and pooling and servicing agreement in all material respects): (i) establishing and maintaining accounts; (ii) generating remittance files and investor reporting packages in accordance with CREFC® reporting formats; (iii) preparing and filing all UCC continuation statements; (iv) conducting the inspections of the mortgaged real properties as required 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, (v) using reasonable efforts consistent with the Servicing Standard to collect in accordance with and as required by the Pooling and Servicing Agreement, the quarterly and annual operating statements, budgets and rent rolls with respect to the mortgaged real properties and delivering the same to the master servicer, (vi) for each underlying mortgage loan (other than an underlying mortgage loan that is a Specially Serviced Mortgage Loan) 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, (vii) 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 (viii) 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 the principal and interest payments to the master servicer and processing certain borrower requests.

With respect to any proposed assumption or due-on-sale waiver, (i) PGIM will not permit or consent to any assumption, transfer or other similar action without the prior written consent of the master servicer, (ii) PGIM will perform and forward to the master servicer any analysis, recommendation or other information required to be prepared by the master servicer under the pooling and servicing agreement, (iii) the master servicer, not PGIM, will deal directly with the applicable directing certificateholder (and any rating agency) in connection with obtaining any necessary approval or consent, and (iv) if the master servicer consents to any such action, PGIM shall close such transaction.

The master servicer and PGIM each agrees in the sub-servicing agreement to indemnify and hold harmless each other (and their respective directors, officers, shareholders, agents, employees, affiliates, general or limited partners or controlling persons) harmless 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 right under the Pooling and Servicing Agreement or the Sub-Servicing Agreement) as a result of a breach of any representation or warranty under the sub-servicing agreement, or willful misconduct, bad faith, fraud or negligence in performing its duties hereunder or negligent disregard of its respective obligations and duties under the sub-servicing agreement.

PGIM may be terminated under the sub-servicing agreement in certain limited cases, including upon an event of default and at the direction of Freddie Mac.

The information set forth above in this section "Summary of Significant Sub-Servicing Agreements—LIBOR Loan Group—PGIM Real Estate Loan Services, Inc." has been provided by PAMC. Neither the depositor nor any other person other than PAMC makes any representation or warranty as to the accuracy or completeness of such information.

JLL Real Estate Capital, LLC. Pursuant to the terms of a Sub-Servicing Agreement between JLL REC and the master servicer, JLL REC will perform certain servicing functions. Generally JLL REC will perform, among other things, the following services in connection with the underlying mortgage loans sub-serviced by JLL REC: (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) 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 modifications, waivers, 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® formats, preparing and filing UCC continuation statements, collecting payments from borrowers, depositing such payments, servicing, tax and escrow accounts, making tax, escrow, insurance and other reserve payments from reserve and escrow accounts, remitting such payments to the master servicer and processing certain borrower requests. With respect to any proposed assumption or due-on-sale waiver, (1) JLL REC will not permit or consent to any assumption, transfer or similar action contemplated by the applicable sections of the

Pooling and Servicing Agreement without the prior written consent of the master servicer, (2) JLL REC 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 (3) the master servicer, not JLL REC, will deal directly with applicable Approved Directing Certificateholder in connection with obtaining any necessary approval or consent from such applicable Approved Directing Certificateholder.

The master servicer and JLL REC 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 JLL REC, and JLL REC, in the case of the master servicer, (including any of their partners, directors, officers, members, managers, employees or agents) generally from and against any loss, liability, damage, claim, judgment, cost, fee, penalty, fine, forfeiture or other expense (including reasonable legal fees and expenses, including in connection with the enforcement of such indemnified party's rights under the Sub-Servicing Agreement) of the master servicer, in the case of JLL REC, and JLL REC, in the case of the master servicer (including any of their partners, directors, officers, members, managers, employees or agents) resulting from (i) any breach by the indemnitor of any representation or warranty made by it in the Sub-Servicing Agreement or (ii) any willful misconduct, bad faith, fraud or negligence by the indemnitor in the performance of its obligations or duties under the Sub-Servicing Agreement or, by reason of negligent disregard of such obligations and duties.

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

The information set forth above in this section "—Summary of Significant Sub-Servicing Agreements—LIBOR Loan Group—JLL Real Estate Capital, LLC" has been provided by JLL REC. Neither the depositor nor any other person other than JLL REC 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 obligations of, or be insured or guaranteed by, the master servicer or the special servicer. In addition, the master servicer and the special servicer (including in its capacity as the Affiliated Borrower Loan Directing Certificateholder) will be under no liability to the issuing entity, the other parties to the Pooling 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 (a) is then listed on S&P's Select Servicer List as a U.S. Commercial Mortgage Master Servicer (in the case of a successor master servicer) or a U.S. Commercial Mortgage Special Servicer (in the case of a successor special servicer) and (b) is rated at least "CMS3" (in the case of a successor master servicer) or "CSS3" (in the case of a successor special servicer) by Fitch 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 applicable directing certificateholder (but with respect to its related Loan Group and Certificate Group and, with respect to the master servicer, only if such directing certificateholder is an Approved Directing Certificateholder; *provided* that with respect to the events 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 (solely with respect to the related Loan Group and the related Certificate Group) 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, each 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) with respect to the related Loan Group and appoint a successor special servicer or Affiliated Borrower Special Servicer, as applicable, with respect to the related Loan Group 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 the special servicing responsibilities to a successor special servicer will be the responsibility of the related directing certificateholder that effected the termination. Moreover, the terminated special servicer will be entitled to—

- payment out of the collection account (from amounts attributable to the related Loan Group) 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 applicable 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 applicable 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 applicable directing certificateholder to extend the time period by an additional 15 days if such 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 such 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 applicable 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 applicable 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 applicable 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 with respect to the applicable Loan Group 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 an 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 another sub-servicer acceptable to Freddie Mac, which acceptance may not be unreasonably withheld or delayed. Except as provided in this paragraph with respect to Freddie Mac, in no event will Freddie Mac, the depositor, the master servicer, the special servicer, the trustee, the certificate administrator or the issuing entity be liable to 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 applicable 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 applicable directing certificateholder as described above under "—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer") under the Pooling and Servicing Agreement will be required to be borne by the predecessor master servicer or special servicer. However, if such predecessor master servicer or special servicer, as applicable, fails to pay such costs and expenses after reasonable efforts to obtain payment, then such costs and expenses will be an expense of the issuing entity.

If the trustee or an affiliate of the trustee acts as successor to the master servicer, the trustee may reduce the related Excess Servicing Strip to the extent that its or such affiliate's compensation as successor master servicer would otherwise be below the market rate servicing compensation (in the sole but reasonable discretion of the trustee) and the trustee, as the successor master servicer will be entitled to retain such reduced Excess Servicing Strip portion and to pay the remaining portion, if any, of the Excess Servicing Strip to the holder of the Excess Servicing Fee Right. If the trustee elects to appoint a successor to the master servicer other than itself or an affiliate, it may reduce the related Excess Servicing Strip (and such reduction may reduce the Excess Servicing Strip to zero) to the extent reasonably necessary (in the sole but reasonable discretion of the trustee) for the trustee to appoint a qualified successor master servicer that meets the requirements of the Pooling and Servicing Agreement and the successor master servicer will be entitled to retain such reduced Excess Servicing Strip portion and to pay the remaining portion, if any, of the Excess Servicing Strip to the holder of the Excess Servicing Fee Right. Any reduction of the Excess Servicing Strip by the

trustee will be conclusive and binding on the parties under the Pooling and Servicing Agreement and any holder of the Excess Servicing Fee Right, and the trustee will have no liability for any reduction of the Excess Servicing Strip.

If the master servicer or 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 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, Certificate Administrator and Custodian

Wells Fargo Bank, National Association, a national banking association ("Wells Fargo Bank"), will act as the trustee, the certificate administrator, the custodian and the certificate registrar under the Pooling and Servicing Agreement. 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 $1.92 trillion in assets and approximately 266,000 employees as of September 30, 2020, 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.

Wells Fargo Bank has provided corporate trust services since 1934. Wells Fargo Bank acts as a trustee for a variety of transactions and asset types, including corporate and municipal bonds, mortgage-backed and asset-backed securities and collateralized debt obligations. As of September 30, 2020, Wells Fargo Bank was acting as trustee on approximately 406 series of CMBS with an aggregate principal balance of approximately $203 billion.

In its capacity as trustee on commercial mortgage securitizations, Wells Fargo Bank is 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, Wells Fargo Bank has not been required to make an advance on a CMBS transaction.

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, if applicable, grantor trust 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 September 30, 2020, Wells Fargo Bank was acting as securities administrator with respect to more than $556 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 September 30, 2020, Wells Fargo Bank was acting as custodian of more than 290,000 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 four CMBS transactions, Wells Fargo Bank disclosed transaction-level noncompliance on its 2019 Annual Statement of Compliance furnished pursuant to Item 1123 of Regulation AB related to its CMBS bond administration function. For two CMBS transactions, an administrative error resulted in a payment error to certain classes for one distribution period. The affected distributions were revised to correct the error before the next distribution date. For two CMBS transactions, a technical issue caused a wire processing delay that resulted in a portion of the distribution for each transaction to occur one business day late. Wells Fargo Bank has incorporated additional payment control procedures in an effort to prevent further similar payment errors.

Beginning on June 18, 2014, a group of institutional investors 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. In November 2018, Wells Fargo Bank reached an agreement, in which it denied any wrongdoing, to resolve such claims on a classwide basis for the 271 RMBS trusts 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 several RMBS trusts in New York federal and state court are not covered by the agreement.

In addition to the foregoing cases, in August 2014 and August 2015 Nomura Credit & Capital Inc. ("Nomura") and Natixis Real Estate Holdings, LLC ("Natixis") filed a total of seven third-party complaints against Wells Fargo Bank in New York state court. In the underlying first-party actions, Nomura and Natixis have been sued for alleged breaches of representations and warranties made in connection with residential mortgage-backed securities sponsored by them. In the third-party actions, Nomura and Natixis allege that Wells Fargo Bank, as master servicer, primary servicer or securities administrator, failed to notify Nomura and Natixis of their own breaches, failed to properly oversee the primary servicers, and failed to adhere to accepted servicing practices. Natixis additionally alleges that Wells Fargo Bank failed to perform default oversight duties. Wells Fargo Bank has asserted counterclaims alleging that Nomura and Natixis failed to provide Wells Fargo Bank notice of their representation and warranty breaches.

With respect to each of the foregoing litigations, Wells Fargo Bank believes the 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 related RMBS trusts.

The information set forth above in this section "—The Trustee, 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 each 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, certificateholders entitled to at least 51% of the voting rights may with cause (at any time) or without cause (at any time upon at least 30 days' prior written notice) remove the trustee or certificate administrator under the Pooling 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 certificateholders. 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 in the related Certificate Group as a collective whole, as determined by the master servicer or the special servicer, as the case may be, in its reasonable judgment, in accordance with—

- any and all applicable laws,
- the terms of the Pooling and Servicing Agreement,
- the 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 applicable 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.

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

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

Prepayment Interest Shortfalls. The Pooling and Servicing Agreement provides that, although the loan documents require the payment of a full month's interest on any voluntary prepayment not made on a due date, if any Prepayment Interest Shortfall is incurred by reason of the master servicer's acceptance, other than at the request of the applicable Approved Directing Certificateholder, of any principal prepayment relating to one or more underlying mortgage loans in either Loan Group 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 incurred with respect to the related Loan Group for such Collection Period up to an amount not to exceed the master servicing fee on the underlying mortgage loans in such Loan Group 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 in a Loan Group 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 in such Loan Group 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 the related Certificate Group 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 underlying mortgage loans in either Loan Group during any Collection Period exceeds the sum of—

- any payments made by the master servicer with respect to the related distribution date to cover those Prepayment Interest Shortfalls, and
- any Prepayment Interest Excesses applied to offset those Prepayment Interest Shortfalls,

then the resulting Net Aggregate Prepayment Interest Shortfall will be allocated among the respective interest-bearing classes of the related Certificate Group, in reduction of the interest distributable on those certificates, as and to the extent described under "Description of the Certificates—Distributions—Interest Distributions (SOFR Certificate Group)" and "—Interest Distributions (LIBOR Certificate Group)" 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 related Loan Group.

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 in the related Certificate Group.

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 related 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 any Loan Group in connection with the retirement of the related Certificate Group, as described under "—Retirement" 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 in the related Certificate Group.

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 applicable 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.

However, neither the trustee nor the master servicer will be obligated to make Servicing Advances that, in the judgment of the master servicer, the special servicer or the trustee (in accordance with the Servicing Standard in the case of the judgment of the master servicer or the special servicer, or in accordance with good faith business judgment in the case of the judgment of the trustee), would not be ultimately recoverable from expected collections on the related underlying mortgage loan or REO Property. If the master servicer or the trustee makes a Servicing Advance with respect to any underlying mortgage loan or related REO Property (including any such Servicing Advance that is a Workout-Delayed Reimbursement Amount), that the master servicer, the trustee or the special servicer subsequently determines (in accordance with the Servicing Standard in the case of the determination of the master servicer or the special servicer, as applicable, or in accordance with good faith business judgment in the case of the trustee) is not recoverable from expected collections on that underlying mortgage loan or REO Property (or, if such advance becomes a Workout-Delayed Reimbursement Amount, out of collections of principal on all the underlying mortgage loans in the related Loan Group 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 related Loan Group. 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 in the related Loan Group, (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 in the related Loan Group (thereby reducing the amount of principal otherwise distributable on the Principal Balance Certificates of the related Certificate Group on the related distribution date) prior to the application of any other general collections on the related Loan Group 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 related Loan Group 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 applicable 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 related Loan Group 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 related Loan Group 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 of the related Certificate Group to the detriment of other classes of certificateholders of the related Certificate Group 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 payments and other collections of principal on all the underlying mortgage loans in the related Loan Group 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 related Certificate Group. 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 related Loan Group 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 from amounts attributable to the related Loan Group 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 in the related Certificate Group 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 attributable to the related Loan Group.

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 applicable 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 such 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 applicable 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 applicable Approved Directing Certificateholder. The approval of the applicable Approved Directing Certificateholder (if any) must be obtained prior to any such waiver. However, the approval of the applicable 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 such 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 applicable 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 underlying mortgage 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 applicable Approved Directing Certificateholder (if any) or the Affiliated Borrower Loan Directing Certificateholder, as applicable, if the consent or review of the applicable 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 applicable 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 of the related Certificate Group; 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 Treasury Regulations Section 1.860G-2(b) and will not cause the applicable Trust REMIC to fail to qualify as a REMIC or subject such Trust REMIC to any tax. In 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 XS or XL 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 in the SOFR Loan Group or the LIBOR Loan Group, as applicable.

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, by outstanding notional amount, of, with respect to the SOFR Loan Group, the class XS certificates and, with respect to the LIBOR Loan Group, the class XL 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.

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)(a) in the case of the SOFR Loan Group, December 1, 2033 or (b) in the case of the LIBOR Loan Group, December 1, 2033 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 applicable 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 applicable 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 applicable 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 applicable Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant prepare and deliver a recommendation relating to such Consent Action. In providing a recommendation in response to any such request, the Directing Certificateholder Servicing Consultant will be acting as a consultant to such Approved Directing Certificateholder and any such recommendation provided will not be subject to the Servicing Standard. The Directing Certificateholder Servicing Consultant will have no duty or liability to any certificateholder other than such Approved Directing Certificateholder in connection with any recommendation it gives such Approved Directing Certificateholder or actions taken by any party as a result of such consultation services provided to such Approved Directing Certificateholder as contemplated by the preceding sentence. In no event will any expenses incurred by the Directing Certificateholder Servicing Consultant be an expense of the issuing entity.

The master servicer will be required to obtain the written consent of the special servicer and the applicable Approved Directing Certificateholder (if any) prior to granting any Forbearance Period Extension.

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 Certificateholders" 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, fees in connection with any Forbearance Period Extension, late payment charges, Default Interest, charges for beneficiary statements or demands and amounts collected for checks returned for insufficient funds, the master servicer may not as a condition to granting any request by 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 applicable 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 applicable 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 applicable 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 instead of an appraisal.

As a result of any appraisal or internal valuation, the master servicer may determine that an Appraisal Reduction Amount exists with respect to 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 with funds allocated on a Loan Group-by-Loan Group basis. 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 collected;
- any MHC Tenant Protections Fees collected;
- any Affordability Noncompliance Fees collected;
- any proceeds received under any property damage, flood, title or other insurance policy that provides coverage with respect to a mortgaged real property or the related underlying mortgage loan, and all proceeds received in connection with the condemnation or the taking by right of eminent domain of a mortgaged real property, in each case to the extent not required to be applied to the restoration of the related mortgaged real property or released to the related 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 either Loan Group in connection with the retirement of the related Certificate Group as contemplated under "—Retirement" 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, the holder of the Excess Servicing Fee Right 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 applicable Loan Group, accrued and unpaid special servicing fees with respect to each underlying mortgage loan in such Loan Group 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 related Loan Group, for any unreimbursed advance made by that party with respect to such Loan Group 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 such 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 related Loan Group, unpaid interest accrued on any advance made by that party with respect to the such Loan Group (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 applicable Approved Directing Certificateholder or any Affiliated Borrower Loan Directing Certificateholder, as applicable, any items of additional servicing compensation on deposit in the collection account as discussed under "—Servicing and Other Compensation and Payment of Expenses—Additional Servicing Compensation" above and to pay the Guarantor any MHC Tenant Protections Fees and Affordability Noncompliance Fees, as applicable, on deposit in the collection account;

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

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

12. to pay, out of general collections on the related Loan Group, 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 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 related Loan Group, any of the reimbursements or indemnities to which such persons or entities are entitled, subject to the relevant Aggregate Annual Cap, as described under "—Certain Indemnities" below;

14. to pay, out of general collections on the related Loan Group, 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 any 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.

Any fees, costs or expenses solely attributable to a specific Loan Group or Certificate Group, as determined by Freddie Mac in its reasonable discretion, will be payable solely out of general collections on the related Loan Group. Any fees, costs, expenses or reimbursements not attributable to a specific Loan Group or Certificate Group, as determined by Freddie Mac in its reasonable discretion, will be apportioned *pro rata* between the Certificate Groups based on the respective total principal balance of the Principal Balance Certificates in each Certificate Group and will be paid from general collections on each related Loan Group.

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 (which payment will be allocated between the Loan Groups on the basis of the outstanding principal balances of the Certificate Groups). 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 each directing certificateholder (solely with respect to Defaulted Loans in the related Loan Group and 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, the related Junior Loan Holder, an assignable option (a "Purchase Option") to purchase Defaulted Loans from the issuing entity in the manner and at the price described below; *provided* that, as described in this section "—Realization Upon Mortgage Loans—Purchase Option," if 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 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, any related Junior Loan Holder and the related 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 applicable 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 applicable 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 applicable 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 applicable directing certificateholder in the Fair Value Purchase Notice. If the applicable 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 applicable 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 applicable directing certificateholder (in the case of the Junior Loan Holder), the Junior Loan Holder (in the case of a 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 applicable 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 applicable directing certificateholder (in the case of the Junior Loan Holder), the Junior Loan Holder (in the case of a 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. In accordance with the Servicing Standard, the special servicer will be required to change from time to time thereafter (but before the entry into a binding agreement on behalf of the issuing entity for the consummation of any related purchase) its determination of the Fair Value of a Defaulted Loan if the special servicer obtains knowledge of changed circumstances, new information or otherwise. All reasonable costs and expenses of the special servicer in connection with the determination of the Fair Value of a Defaulted 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 applicable directing certificateholder. If, after receiving the Fair Value Notice, and subject to the last paragraph of this section "—Purchase Option," the applicable 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.

If the related Junior Loan Holder or the related directing certificateholder, or an assignee of the Junior Loan Holder or the applicable directing certificateholder (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 (from funds attributable to the related Loan Group) 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 such 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, any directing certificateholder (or its assignee) will only be able to purchase an Affiliated Borrower Loan in the related Loan Group 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 any 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 in the related Certificate Group 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 with respect to the applicable Certificate Group, will be required to retain an independent contractor to operate and manage any REO Property in the related Loan Group 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 from amounts on deposit in the collection account with respect to the related Loan Group.

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 in the related Loan Group, 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 related Certificate Group will realize a loss in the amount of such shortfall (although such shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee).

The trustee, the certificate administrator, the master servicer, 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 in the related Certificate Group 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 applicable 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 Certificateholders. The "directing certificateholder" with respect to the SOFR Certificate Group will be the Controlling Class Majority Holder with respect to the SOFR Certificate Group (or its designee), as further discussed below; *provided* that if the class AS certificates are the Controlling Class with respect to the SOFR Certificate Group, Freddie Mac, as the holder of the class AS certificates, or its designee will act as the directing certificateholder with respect to the SOFR Certificate Group and be deemed an Approved Directing Certificateholder with respect to the SOFR Certificate Group. The "directing certificateholder" with respect to the LIBOR Certificate Group will be the Controlling Class Majority Holder with respect to the LIBOR Certificate Group (or its designee), as further discussed below; *provided* that if the class AL certificates are the Controlling Class with respect to the LIBOR Certificate Group, Freddie Mac, as the holder of the class AL certificates, or its designee will act as the directing certificateholder with respect to the LIBOR Certificate Group and be deemed an Approved Directing Certificateholder with respect to the LIBOR Certificate Group. For the avoidance of doubt, all references to the applicable "directing certificateholder" in this information circular will be deemed to include the applicable 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 with respect to the related Loan Group or Certificate Group but will not have any other rights of an Approved Directing Certificateholder or be entitled to any fees otherwise payable to the applicable Approved Directing Certificateholder under the Pooling and Servicing Agreement.

The applicable "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 related Controlling Class or (ii) if no single holder owns the majority of the percentage interests in the related Controlling Class, the designee appointed by the holders of a majority of the percentage interests in such 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, (i) with respect to the SOFR Certificate Group, the class CS 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 AS and CS certificates; and thereafter, the class AS, and (ii) with respect to the LIBOR Certificate Group, the class CL 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 and CL certificates; and thereafter, the class AL. However, if the class CS or CL certificates, as applicable, are the only class of certificates with an outstanding principal balance in the related Certificate Group, the class CS or class CL certificates, as applicable, will be the Controlling Class with respect to such Certificate Group.

Any directing certificateholder that is not an Approved Directing Certificateholder will have only the following limited rights with respect to the related Loan Group and Certificate Group, 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 with respect to the underlying mortgage loans in the related Loan Group;
- the right to exercise the applicable directing certificateholder's option to purchase from the issuing entity any Defaulted Loans in the related Loan Group; 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 the applicable directing certificateholder and will be entitled to receive fees payable to the applicable Approved Directing Certificateholder under the Pooling and Servicing Agreement.

The "Approved Directing Certificateholder" will be, with respect to either Certificate Group, the applicable Initial Directing Certificateholder (or any of its affiliates) for so long as either (i) such Initial Directing Certificateholder (or any of its affiliates) or (ii) the holder or holders that designated such Initial Directing Certificateholder as the applicable directing certificateholder on the Closing Date, is the holder or are the holders, as applicable, of the majority of the percentage interests in the related Controlling Class, and thereafter either (a) a directing certificateholder appointed with respect to such Certificate Group 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 AS certificates are the Controlling Class with respect to the SOFR Certificate Group, Freddie Mac or its designee with respect to the SOFR Certificate Group, and if the class AL certificates are the Controlling Class with respect to the LIBOR Certificate Group, Freddie Mac or its designee with respect to the LIBOR Certificate Group.

"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 applicable Approved Directing Certificateholder, the applicable directing certificateholder must be an Approved Directing Certificateholder. To initiate the process of becoming or designating an Approved Directing Certificateholder, the applicable 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 five Business Days of the date of receipt of such notice (such five-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 applicable 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 applicable 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 applicable 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 applicable Controlling Class Majority Holder, in each case, within the Directing Certificateholder Approval Period, the applicable 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 applicable 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 with respect to the related Loan Group and Certificate Group; 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 with respect to the related Loan Group and Certificate Group.

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 applicable 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 with respect to the related Loan Group and Certificate Group.

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 applicable Approved Directing Certificateholder's consent or approval, or requiring notice or information to be sent to the applicable 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 applicable directing certificateholder. If there is no applicable Approved Directing Certificateholder, the portion of any Transfer Fees payable to the applicable Approved Directing Certificateholder will instead be payable to the master servicer.

If no person is appointed as the applicable 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 applicable Controlling Class Majority Holder or any other person as the applicable directing certificateholder with respect to the related Certificate Group, 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 applicable directing certificateholder will not be applicable with respect to the related Loan Group or Certificate Group.

The applicable 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 Certificateholders."

Notwithstanding the foregoing, (i) for each applicable 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 applicable Controlling Class Majority Holder dated and delivered the original Directing Certificateholder Notice to Freddie Mac.

For the purpose of determining whether the applicable directing certificateholder is an affiliate of any borrower (or any proposed replacement borrower) with respect to any underlying mortgage loan, the term "applicable directing certificateholder" will include the applicable directing certificateholder (and any affiliate of the applicable directing certificateholder), any of its managing members or general partners and any party directing or controlling the applicable directing certificateholder (or any such affiliate), including, for example, in connection with any re-securitization of the related Controlling Class.

By its acceptance of a certificate, each certificateholder confirms its understanding that (i) the applicable 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 in the related Certificate Group, (ii) the applicable 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 in the related Certificate Group, (iii) the applicable 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 applicable 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 Harbor Group International, LLC, a Delaware limited liability company, will be designated to serve as the initial directing certificateholder with respect to both the SOFR Certificate Group (the "Initial SOFR Certificate Group Directing Certificateholder") and the LIBOR Certificate Group (the "Initial LIBOR Certificate Group Directing Certificateholder"). As of the Closing Date, Affiliated Borrower Loan Events are expected to exist with respect to the Initial SOFR Certificate Group Directing Certificateholder and the underlying mortgage loans in the SOFR Loan Group secured by the mortgaged real properties identified on Exhibit A-1 as "Peppertree Farm," "Westchester West" and "Braddock Lee Apartments." As of the Closing Date, no Affiliated Borrower Loan Events are expected to exist with respect to the Initial LIBOR Certificate Group 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 the applicable 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 in the related Loan Group. The applicable 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 with respect to the related Loan Group and Certificate Group.

Upon the occurrence and during the continuance of any Affiliated Borrower Loan Event with respect to any underlying mortgage loan, any right of the applicable directing certificateholder to (i) approve and consent to certain actions with respect to such underlying mortgage loan, (ii) exercise an option to purchase from the issuing entity such underlying mortgage loan (if it is a Defaulted Loan) 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 related 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 related 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 applicable 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 applicable 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 applicable 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 applicable 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 applicable Approved Directing Certificateholder (if any) and (b) in any case, must determine whether any affirmative disapproval by the applicable Approved Directing Certificateholder (if any) described in this paragraph is not in the best interest of the certificateholders in the related Certificate Group as a collective whole pursuant to the Servicing Standard. The special servicer will be required to notify the applicable 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 applicable Approved Directing Certificateholder (if any) and respond to any reasonable request for information from Freddie Mac prior to the taking by the special servicer of the following actions ("Consent Actions")—

- any proposed or actual foreclosure upon or comparable conversion of (which may include acquisitions of an REO Property) the ownership of the property or properties securing any Specially Serviced Mortgage Loans as come into and continue in default;
- any modification, amendment or waiver of a monetary term (including any change in the timing of payments but excluding the waiver of Default Interest and late payment charges) or a material non-monetary term or any waiver of a due-on-sale or due-on-encumbrance clause of an underlying mortgage loan (other than any easement, right of way or similar agreement);
- any acceptance of a discounted payoff with respect to a Specially Serviced Mortgage Loan;

- any proposed or actual sale of an REO Property out of the issuing entity for less than the outstanding principal balance of, and accrued interest (other than Default Interest) on, the related underlying mortgage loan, except in connection with a retirement of the related Certificate Group as described under "—Retirement" 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 applicable 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 (for the avoidance of doubt, COVID-19 Debt Service Reserves do not constitute earn-out reserves);
- the release of any reserves in excess of the threshold set forth in the Pooling and Servicing Agreement (*provided* that the applicable Approved Directing Certificateholder will have no consent rights with respect to a release of all or a portion of any COVID-19 Debt Service Reserve so long as the conditions set forth in the related loan agreement have been satisfied); 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 applicable Approved Directing Certificateholder (if any), and no failure to consent to any action requiring the consent of such 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 applicable 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 applicable Approved Directing Certificateholder (if any) if it does not follow 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 applicable 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 applicable 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 applicable 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 applicable 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 applicable 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 applicable 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 in the related Certificate Group 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 applicable 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 applicable 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 applicable 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 applicable 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 applicable 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 applicable 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 applicable 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 applicable 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.

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 certificateholders 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 2022, each of the master servicer and the special servicer must deliver or cause to be delivered, as applicable, to the depositor, the trustee, the certificate administrator and Freddie Mac, among others:

- by March 15th of each year, a statement of compliance signed by an officer of the master servicer or the special servicer, as the case may be, to the effect that, among other things, (i) a review of the activities of the master servicer or the special servicer, as the case may be, during the preceding calendar year or, in the case of the first such certification, during the period from the Closing Date through December 31, 2021 inclusive, and of its performance under the Pooling 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 any 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, 2022), and
- as to each annual statement of compliance delivered by the master servicer or the special servicer, as the case may be, as described in the preceding bullet point, by April 15th of each year, an accountant's statement from a registered public accounting firm to the effect that the asserting party complied with the minimum servicing standards identified in (i) Item 1122 of Regulation AB or (ii) the Uniform Single Attestation Program for Mortgage Bankers. For purposes of determining compliance with the minimum standards identified in clauses (i) or (ii) above, the master servicer and its accountants will be entitled to rely on the sub-servicer reviews delivered by Freddie Mac pursuant to the preceding bullet point, subject to the limitations set forth in the preceding bullet point.

As long as one party is performing the duties of both the master servicer and the special servicer, that party will be required to deliver only one report, certificate or statement satisfying the requirements listed immediately above. Copies of such statement will be provided to any certificateholder, upon written request of any certificateholder, by the certificate administrator.

Events of Default

Each of the following events, circumstances and conditions will be considered events of default with respect to the master servicer or the special servicer under the Pooling 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 applicable 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.

However, to the extent an event of default exists solely with respect to one Loan Group or one Certificate Group, the rights of the certificateholders upon such event of default as described below under "—Rights Upon Event of Default" will only be exercisable by the certificateholders in the related Certificate Group and with respect to the underlying mortgage loans in the related Loan Group, and not by any other certificateholders or with respect to any other 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 applicable directing certificateholder (with respect to its related Loan Group and Certificate Group) (but with respect to the master servicer, only if such 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 in the related Loan Group, other than any rights the defaulting party may have (i) as a certificateholder, (ii) as the holder of the Excess Servicing Fee Right or (iii) in respect of compensation, indemnities and reimbursements accrued by or owing to such defaulting party on or prior to the date of termination or due to such defaulting party thereafter for services rendered and expenses incurred. Upon any such termination, the trustee must either:

- succeed to all of the responsibilities, duties and liabilities of the defaulting party under the Pooling and Servicing Agreement with respect to the related Loan Group and Certificate Group; or

- appoint an established mortgage loan servicing institution to act as successor to the defaulting party under the Pooling and Servicing Agreement with respect to the related Loan Group and Certificate Group 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 related 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 of the related Certificate Group 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 portion of the trustee fee and the certificate administrator fee applicable to each Loan Group are payable solely out of general collections on such Loan Group.

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 applicable 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 applicable 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 applicable Aggregate Annual Cap Termination Date. Freddie Mac and the applicable 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 such 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.

To the extent any party is entitled to indemnification by the issuing entity as described above and the matter giving rise to such indemnification is related solely to a particular Loan Group or Certificate Group, reimbursement of any indemnification expenses (including interest on such indemnification expenses) will be payable solely from general collections on such Loan Group.

Retirement

The obligations created by the Pooling and Servicing Agreement will terminate with respect to either Certificate Group and the related Loan Group, and the related Certificate Group will be retired, following the earliest of—

- the final payment or advance on, or other liquidation of, the last underlying mortgage loan or related REO Property in the related Loan Group remaining in the issuing entity;
- the purchase of all of the underlying mortgage loans and REO Properties in the related Loan Group remaining in the issuing entity by (i) the applicable 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 applicable 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 in the related Loan Group remaining in the issuing entity.

Written notice of the retirement of either Certificate Group will be given to each certificateholder and Freddie Mac. The final distribution of principal and/or interest on any 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 retirement.

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 in the related Loan Group remaining in the issuing entity on any distribution date on which the total Stated Principal Balance of the underlying mortgage loans in the related Loan Group is less than 1.0% of the related initial Loan Group principal balance, upon written notice to the trustee and the other parties to the Pooling and Servicing Agreement:

- the applicable Controlling Class Majority Holder, but excluding Freddie Mac;
- the special servicer; and
- the master servicer.

Any purchase by the applicable Controlling Class Majority Holder (excluding Freddie Mac), the master servicer or a special servicer of all the underlying mortgage loans and REO Properties in the related Loan Group 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 in the related Loan Group then included in the issuing entity, exclusive of REO Loans;
    2. the appraised value of all REO Properties in the related Loan Group 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 for such Loan Group; and

4. any Unreimbursed Indemnification Expenses attributable to the related Loan Group apportioned to the corresponding Certificate Group pursuant to the Pooling and Servicing Agreement; 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 with respect to the related Loan Group under the Pooling and Servicing Agreement.

The purchase will result in early retirement of the then outstanding certificates in such Certificate Group. However, the right of the applicable 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 underlying mortgage loans in the related Loan Group be less than 1.0% of the related initial Loan Group principal balance. The retirement price, exclusive of any portion of the retirement price payable or reimbursable to any person other than the certificateholders, will constitute part of the Available Distribution Amount for the related Certificate Group for the related 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 applicable proviso to the definition of Sole Certificateholder, the related Sole Certificateholder elects to exchange all of its certificates in the related Certificate Group (other than the class R certificates) for all of the underlying mortgage loans and REO Properties in the related Loan Group remaining in the issuing entity, such 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 related Loan Group and retirement of the related Certificate Group, 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 in the related Certificate Group (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 in the related Loan Group and execute all assignments, endorsements and other instruments furnished to it by the related Sole Certificateholder necessary to effectuate transfer of the underlying mortgage loans and REO Properties in the related Loan Group remaining in the issuing entity to such Sole Certificateholder, and the issuing entity will be partially liquidated. In connection with any such exchange and retirement of the related Certificate Group, the holders of the class R certificates will not be required to surrender their class R certificates unless and until there is a full liquidation of the issuing entity and a retirement of the other Certificate Group.

The applicable Controlling Class Majority Holder will be required to act on behalf of the holders of the related Controlling Class in purchasing the assets of the issuing entity related to the related Loan Group and retiring the related Certificate Group.

The retirement of either Certificate Group while the other Certificate Group remains outstanding will not retire the other Certificate Group. Upon the retirement of one Certificate Group, the Pooling and Servicing Agreement will remain in full force and effect with respect to the other Certificate Group until such other Certificate Group is retired in accordance with the terms of the Pooling and Servicing Agreement.

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 certificateholders (except as set forth in clause 7 below with respect to the consent of the applicable 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 any Trust REMIC or the Grantor Trust;

7. with the consent of the applicable Approved Directing Certificateholder (if any), to allow the mortgage loan seller and its affiliates to obtain accounting "sale" treatment for the underlying mortgage loans in the related Loan Group 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 certificateholders. 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 certificateholders entitled to not less than $66^{2}/_{3}$% of the voting rights (not taking into account certificates held by the depositor or any of its affiliates or agents or Freddie Mac); or

6. adversely affect in any material respect the interests of any third party beneficiary to the Pooling 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 any 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 three separate REMICs within the meaning of Code Section 860D (the "SOFR Loan Group Lower-Tier REMIC," the "LIBOR Loan Group Lower-Tier REMIC" (together with the SOFR Loan Group Lower-Tier REMIC, the "Lower-Tier REMICs" and each a "Lower-Tier REMIC") and the "Upper-Tier REMIC," and collectively, the "Trust REMICs"). The SOFR Loan Group Lower-Tier REMIC will hold the underlying mortgage loans in the SOFR Loan Group, the proceeds of the related underlying mortgage loans in the SOFR Loan Group, 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 issuing entity's interest portion of any property that secured a related underlying mortgage loan in the SOFR Loan Group that was acquired by foreclosure or deed-in-lieu of foreclosure, and will issue (i) certain uncertificated classes of "regular interests" (the "SOFR Loan Group Lower-Tier REMIC Regular Interests") as classes of "regular interests" in the SOFR Loan Group Lower-Tier REMIC and the sole class of "residual interests" in the SOFR Loan Group Lower-Tier REMIC, represented by the class R certificates. The LIBOR Loan Group Lower-Tier REMIC will hold the underlying mortgage loans in the LIBOR Loan Group, the proceeds of the related underlying mortgage loans in the LIBOR Loan Group, 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 issuing entity's interest portion of any property that secured a related underlying mortgage loan in the LIBOR Loan Group that was acquired by foreclosure or deed-in-lieu of foreclosure, and will issue (i) certain uncertificated classes of "regular interests" (the "LIBOR Loan Group Lower-Tier REMIC Regular Interests") as classes of "regular interests" in the LIBOR Loan Group Lower-Tier REMIC and the sole class of "residual interests" in the LIBOR Loan Group 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 AS, AL, CS, CL, XS and XL 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. 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 the Upper-Tier REMIC Regular Interests, and the right of the Holders of the class CS and CL certificates to receive, and the obligation of the Holders of the class XS or XL certificates, as applicable, to pay, Additional Interest Accrual Amounts (each, a "Basis Risk Contract") and 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 AS, AL, XS, XL, CS and CL certificates will represent undivided beneficial interests in their respective portions of the Grantor Trust. References in this information circular to "REMIC" refer to any of the SOFR Loan Group Lower-Tier REMIC, the LIBOR Loan Group 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 AS, AL, XS, XL, CS and CL certificates, to the extent that such classes represent beneficial interests in the related classes of Upper-Tier REMIC Regular Interests, and without regard to any right to receive, or obligation to pay, as applicable, any Additional Interest Accrual Amounts.

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, Upper-Tier REMIC Regular Interests represented by the LIBOR Certificate Group and the SOFR Certificate Group will constitute classes of regular interests in the Upper-Tier REMIC; the SOFR Loan Group Lower-Tier REMIC Regular Interests will constitute classes of regular interests in the SOFR Loan Group Lower-Tier REMIC; the LIBOR Loan Group Lower-Tier REMIC Regular Interests will constitute classes of regular interests in the LIBOR Loan Group Lower-Tier REMIC, and the class R certificates will represent the sole class of residual interests in the SOFR Loan Group Lower-Tier REMIC, the LIBOR Loan Group 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 CS or CL certificate that is allocable to the related Basis Risk Contract. In addition, because the class CS and CL certificates and the class XS and XL certificates also represent the right to receive and the obligation to make, respectively, payments under the related Basis Risk Contracts, 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 CS or CL 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). Furthermore, the basis of a Holder of a class XS or XL certificate in its related Upper-Tier REMIC Regular Interest will be increased to the extent of its obligation to pay Additional Interest Accrual Amounts. See "—Taxation of the Basis Risk Contracts" 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.

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, 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 XS and XL certificates will be the price thereof, plus the amount, if any, deemed received for providing the related Basis Risk Contract. 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 XS and XL certificates) as qualified stated interest. Based on the foregoing, it is anticipated that the Upper-Tier REMIC Regular Interests 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 Interests represented by the class XS and XL certificates as having no qualified stated interest. Accordingly, the Upper-Tier REMIC Regular Interests represented by the class XS and XL 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 classes attributable to rapid prepayments with respect to the underlying mortgage loans in the related Loan Group will not be deductible currently. A Holder of the class XS or XL 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 XS or XL 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 SOFR or LIBOR, 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 in the related Loan Group. Due to the unique nature of interest-only REMIC regular interests, the preceding sentence may not apply in the case of the class XS or XL 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 Interests represented by the class AL and AS certificates will not be issued at a premium. Because the stated redemption price at maturity of the class XS and XL certificates will include all anticipated distributions of interest on such class, it is unlikely that such classes could be purchased at a premium.

Election to Treat All Interest Under the Constant Yield Method. A Holder of a debt instrument such as a Regular Certificate may elect to treat all interest that accrues on the instrument using the constant yield method, with none of the interest being treated as qualified stated interest. For purposes of applying the constant yield method to a debt instrument subject to such an election, (i) "interest" includes stated interest, OID, *de minimis* OID, market discount and *de minimis* market discount, as adjusted by any amortizable bond premium or acquisition premium and (ii) the debt instrument is treated as if the instrument were issued on the Holder's acquisition date in the amount of the Holder's adjusted basis immediately after acquisition. A Holder generally may make such an election on an instrument-by-instrument basis or for a class or group of debt instruments. However, if the Holder makes such an election with respect to a debt instrument with amortizable bond premium or with market discount, the Holder is deemed to have made elections to amortize bond premium or to report market discount income currently as it accrues

under the constant yield method, respectively, for all premium bonds held or acquired or market discount bonds acquired by the Holder on the first day of the taxable year of the election or thereafter. The election is made on the Holder's federal income tax return for the year in which the debt instrument is acquired and is irrevocable except with the approval of the IRS. Investors should consult their own tax advisors regarding the advisability of making such an election.

Treatment of Losses. Holders of the Regular Certificates will be required to report income with respect to them on the accrual method of accounting, without giving effect to delays or reductions in distributions attributable to a default or delinquency on the underlying mortgage loan, except to the extent it can be established that such losses are uncollectible. Accordingly, the Holder of a Regular Certificate may have income, or may incur a diminution in cash flow as a result of a default or delinquency, but may not be able to take a deduction (subject to the discussion below) for the corresponding loss until a subsequent taxable year. In this regard, investors are cautioned that while they generally may cease to accrue interest income if it reasonably appears that the interest will be uncollectible, the IRS may take the position that OID must continue to be accrued in spite of its uncollectibility until the debt instrument is disposed of in a taxable transaction or becomes worthless in accordance with the rules of Code Section 166. Under Code Section 166, other than with respect to Holders of the class XS or XL 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 the class XS or XL 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 CS or CL 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) a class XS or XL certificate, inclusive of the unamortized value of the right to receive premiums for the related Basis Risk Contract). 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

The Pooling and Servicing Agreement will provide that (i) each Holder of a class CS or CL 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 and (ii) each Holder of a class XS or XL certificate will also be deemed to have entered into the obligation to make payments under the related Basis Risk Contract. Each Holder of a class CS, CL, XS and XL certificate will have agreed to the foregoing characterization and to treat the related Basis Risk Contract as a notional principal contract under applicable Treasury Regulations, beneficially owned by the Holders of the class CS or CL certificates, as applicable, through the Grantor Trust.

The Holders of the class CS and CL 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. 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 CS or CL certificates, as applicable. Each such Cap Premium paid will reduce the purchase price allocable to the related Regular Certificate. In the case of the class XS and XL certificates, any Cap Premium deemed received with respect to the obligation to make payments under the related Basis Risk Contract will be treated as Cap Premium received and will increase the purchase price of the Upper-Tier REMIC Regular Interest owned by the Holders of the class XS or XL certificates, as applicable. 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 CS and CL certificates. A Holder of a class CS or CL certificate or a class XS or XL certificate will be required to amortize any related 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 XS or XL certificates, as applicable) over the life of the related Basis Risk 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 the class CS, CL, XS or XL 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 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, and (ii) any periodic payments received under the related Basis Risk Contract (or made, in the case of the class XS and XL certificates) must be netted against payments deemed made to the related counterparty (or deemed received, in the case of the class XS and XL certificates) as a result of the related 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. Legislation enacted on December 22, 2017 (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 CS or CL 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 to related foreign persons.

Any amount of proceeds from the sale, redemption or retirement of a class CS or CL certificate that is considered to be allocated to the Holder's rights under the related Basis Risk Contract would be considered a "termination payment" allocable to that certificate under Treasury Regulations. A Holder of a class CS or CL certificate, as applicable, 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 CS or CL certificate or (iii) plus the unamortized portion of any Cap Premium received (or deemed received) by the Holder of a class XS or XL certificate, as applicable, upon entering into or acquiring its interest in the related notional principal contract. Gain or loss realized upon the termination of a related Basis Risk 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 CS and CL certificates, representing a beneficial ownership in the related Upper-Tier REMIC Regular Interest and the related Basis Risk 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 would be short term. If the Holder of a class CS or CL 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.

Taxation of Static Prepayment Premiums

Static Prepayment Premiums, if any, actually collected on the underlying mortgage loans in either Loan Group will be distributed to the Holders of the class XS or XL certificates, as applicable, 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 XS or XL certificates entitled to such amounts, in each case, 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 XS or XL certificates, as applicable, 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 the Holders of the class XS or XL certificates, as applicable. If the projected Static Prepayment Premiums were not actually received, presumably the Holder of a class XS or XL 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 the class XS and XL 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 any 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 any of the Trust REMICs.

Net Income from Foreclosure Property. Each 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 related 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 either 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 either 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 related 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 such 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 elections 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 elections may affect the procedural rules available to challenge any audit adjustment that would otherwise be available in the absence of any such elections. Investors should consult their own tax advisors regarding the application of the 2015 Budget Act.

Taxation of Certain Foreign Investors

General. Interest, including OID, distributable to beneficial owners of Regular Certificates who are nonresident aliens, foreign corporations, or other non-U.S. Persons (*i.e.*, any person who is not a "U.S. Person," as defined in the next paragraph), will be considered "portfolio interest" and, therefore, generally will not be subject to 30% United States withholding tax, *provided* that such non-U.S. Person (i) is not a "10-percent shareholder" within the meaning of Code Section 871(h)(3)(B), or a controlled foreign corporation described in Code Section 881(c)(3)(C) related to, a REMIC (or possibly one or more borrowers) and (ii) provides the certificate administrator, or the person who would

otherwise be required to withhold tax from such distributions under Code Section 1441 or 1442, with an appropriate statement, signed under penalties of perjury, identifying the beneficial owner and stating, among other things, that the beneficial owner of the Regular Certificate is a non-U.S. Person. The appropriate documentation includes IRS Form W-8BEN-E or IRS Form W-8BEN, if the non-U.S. Person is an entity (such as a corporation) or individual, respectively, eligible for the benefits of the portfolio interest exemption or an exemption based on a treaty; IRS Form W-8ECI if the non-U.S. Person is eligible for an exemption on the basis of its income from the Regular Certificate being effectively connected to a United States trade or business; IRS Form W-8BEN-E or IRS Form W-8IMY if the non-U.S. Person is a trust, depending on whether such trust is classified as the beneficial owner of the Regular Certificate; and IRS Form W-8IMY, with supporting documentation as is specified in the Treasury Regulations, required to substantiate exemptions from withholding on behalf of its partners, if the non-U.S. Person is a partnership. An intermediary (other than a partnership) must provide IRS Form W-8IMY, revealing all required information, including its name, address, taxpayer identification number, the country under the laws of which it is created, and certification that it is not acting for its own account. A "qualified intermediary" must certify that it has provided, or will provide, a withholding statement as required under Treasury Regulations Section 1.1441-1(e)(5)(v), but need not disclose the identity of its account holders on its IRS Form W-8IMY, and may certify its account holders' status without including each beneficial owner's certification. A "non-qualified intermediary" must additionally certify that it has provided, or will provide, a withholding statement that is associated with the appropriate IRS Forms W-8 and W-9 required to substantiate exemptions from withholding on behalf of its beneficial owners. The term "intermediary" means a person acting as a custodian, a broker, nominee or otherwise as an agent for the beneficial owner of a Regular Certificate. A "qualified intermediary" is generally a foreign financial institution or clearing organization or a non-U.S. branch or office of a U.S. financial institution or clearing organization that is a party to a withholding agreement with the IRS.

If such statement, or any other required statement, is not provided, 30% withholding will apply unless interest on the Regular Certificate is effectively connected with the conduct of a trade or business within the United States by such non-U.S. Person. In that case, such non-U.S. Person will be subject to U.S. federal income tax at regular rates. The term "U.S. Person" means a citizen or resident of the United States, a corporation or partnership created or organized in or under the laws of the United States, any State in the United States or the District of Columbia, including an entity treated as a corporation or partnership for U.S. federal income tax purposes, an estate whose income is subject to U.S. federal income tax regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one more such U.S. Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996 that have elected to be treated as U.S. Persons).

FATCA

Under the "Foreign Account Tax Compliance Act" ("FATCA") provisions of the Hiring Incentives to Restore Employment Act, a 30% withholding tax is generally imposed on certain payments, including U.S.-source interest, to "foreign financial institutions" and certain other foreign financial entities if those foreign entities fail to comply with the requirements of FATCA. The certificate administrator will be required to withhold amounts under FATCA on payments made to Certificateholders who are subject to the FATCA requirements and who fail to provide the certificate administrator with proof that they have complied with such requirements. Prospective investors should consult their tax advisors regarding the applicability of FATCA to their Regular Certificates.

Backup Withholding

Distributions made on the Regular Certificates, and proceeds from the sale of the Regular Certificates to or through certain brokers may be subject to a "backup" withholding tax under Code Section 3406 on "reportable payments" (including interest distributions, OID, and, under certain circumstances, principal distributions) unless the Certificateholder is a U.S. Person and provides IRS Form W-9 with the correct taxpayer identification number; is a non-U.S. Person and provides IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, identifying the non-U.S. Person and stating that the beneficial owner is not a U.S. Person; or can be treated as an exempt recipient within the meaning of Treasury Regulations Section 1.6049-4(c)(1)(ii). Any amounts withheld from distribution on the Regular Certificates would be refunded by the IRS or allowed as a credit against the Certificateholder's federal income tax liability. Information reporting requirements may also apply regardless of whether withholding is required. Investors

are urged to contact their own tax advisors regarding the application to them of backup withholding and information reporting.

3.8% Medicare Tax on "Net Investment Income"

Certain non-corporate U.S. Persons will be subject to an additional 3.8% tax on all or a portion of their "net investment income," which may include the interest payments and any gain realized with respect to the Regular Certificates, to the extent of their net investment income that, when added to their other modified adjusted gross income, exceeds $200,000 for an unmarried individual, $250,000 for a married taxpayer filing a joint return (or a surviving spouse), or $125,000 for a married individual filing a separate return. The 3.8% Medicare tax is determined in a different manner than the regular income tax. U.S. Persons should consult their tax advisors with respect to their consequences with respect to the 3.8% Medicare tax.

Reporting and Administrative Requirements

Reports of accrued interest, OID, if any, and information necessary to compute the accrual of any market discount on the Regular Certificates will be made annually to the IRS and to individuals, estates, non-exempt and non-charitable trusts, and partnerships who are either Holders of record of Regular Certificates or beneficial owners who own Regular Certificates through a broker or middleman as nominee. All brokers, nominees and all other non-exempt Holders of record of Regular Certificates (including corporations, non-calendar year taxpayers, securities or commodities dealers, real estate investment trusts, investment companies, common trust funds, thrift institutions and charitable trusts) may request such information for any calendar quarter by telephone or in writing by contacting the person designated in IRS Publication 938 with respect to the related REMIC. Holders through nominees must request such information from the nominee.

Treasury Regulations require that information be furnished annually to Holders of Regular Certificates and filed annually with the IRS concerning the percentage of each Trust REMIC's assets meeting the qualified asset tests described above under "—Status of Regular Certificates."

Treasury Regulations require the certificate administrator to file an annual information return with the IRS and to furnish to Holders of the Regular 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 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 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 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 in the related Certificate Group 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—Retirement" 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 CS or CL certificates, as applicable, 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 SOFR or LIBOR (or the related Alternate Index, if applicable), as applicable, 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 SOFR Loan Group or the LIBOR Loan Group, as applicable, for the related Interest Accrual Period.

"Additional Interest Shortfall Amount" means, with respect to any distribution date and the class CS or CL certificates, as applicable, an amount equal to the aggregate amount of any related 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 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" means, (i) with respect to any underlying mortgage loan in the SOFR Loan Group or a class of certificates in the SOFR Certificate Group, the first alternative set forth in the following order that can be determined by Freddie Mac as of the related SOFR Alternate Index replacement date: (a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Alternate Index; (b) if the applicable Unadjusted SOFR Alternate Index is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or (c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Freddie Mac giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Rate with the applicable Unadjusted SOFR Alternate Index for U.S. dollar-denominated floating rate securities at such time and (ii) with respect to any underlying mortgage loan in the LIBOR Loan Group or a class of certificates in the LIBOR Certificate Group, a value calculated by Freddie Mac upon the occurrence of a Loan Index Conversion Event with respect to such Loan Group or Certificate Index Conversion Event with respect to such Certificate Group, 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 related then-current Index, cause the value of such alternate, substitute or successor index to the related then-current Index to reflect a value comparable to such Index being replaced (determined as of the final index determination date for such 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 such Loan Index Conversion Event or Certificate Index Conversion Event, as applicable. 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 with

respect to any underlying mortgage loan in the same Loan Group or Certificate Index Conversion Event with respect to any class of certificates in the same Certificate Group, as applicable, subsequently occurs.

"Adverse Tax Event" means (i) an alteration of the related mortgage note resulting in an exchange under Treasury Regulations Section 1.1001-3(a), (ii) an adverse REMIC event (as defined in the related mortgage note) to any holder of the related mortgage note or a portion of the related mortgage note that is a REMIC, or (iii) an event that results in a holder of the related mortgage note or a portion of the related mortgage note that is a grantor trust being treated as having a power under the Pooling and Servicing Agreement to vary the investment of the certificateholders under Treasury Regulations Section 301.7701-4(c)(1).

"Affiliated Borrower Loan" means any underlying mortgage loan with respect to which the applicable 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 applicable directing certificateholder, any of its managing members or any of its affiliates is an affiliate of any related borrower (or any proposed replacement borrower) or any Restricted Mezzanine Holder. As of the Closing Date, the underlying mortgage loans in the SOFR Loan Group secured by the mortgaged real properties identified on Exhibit A-1 as "Peppertree Farm," "Westchester West" and "Braddock Lee Apartments" are expected to be Affiliated Borrower Loans with respect to the Initial SOFR Loan Certificate Group Directing Certificateholder. As of the Closing Date, no Affiliated Borrower Loan is expected to exist with respect to the Initial LIBOR Loan Certificate Group Directing Certificateholder.

"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 applicable 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 such 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, Affiliated Borrower Loan Events are expected to exist with respect to the Initial SOFR Certificate Group Directing Certificateholder and the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Peppertree Farm," "Westchester West" and "Braddock Lee Apartments." As of the Closing Date, no Affiliated Borrower Loan Event is expected to exist with respect to the Initial LIBOR Certificate Group 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—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer" 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—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer" 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—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer" in this information circular. As of the Closing Date, no Affiliated Borrower Special Servicer Loan Event is expected to exist.

"Affordability Certification" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Impact Affordable Loans" in this information circular.

"Affordability Noncompliance Fees" means, with respect to any underlying mortgage loan, any amounts actually collected on such underlying mortgage loan that represent the "Affordability Noncompliance Fees," as such term is defined in the related loan documents.

"Aggregate Annual Cap" means, with respect to 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, with respect to either Loan Group, the earlier to occur of (i)(a) with respect to the SOFR Loan Group, the determination date in December 2029 and (b) with respect to the LIBOR Loan Group, the determination date in December 2029 and (ii) any determination date on which the master servicer determines that the aggregate amount of Unreimbursed Indemnification Expenses (with interest on such amounts) and other outstanding Servicing Advances (with interest on such amounts), P&I Advances (with interest on such amounts), nonrecoverable advances (with interest on such amounts), Workout-Delayed Reimbursement Amounts (with interest on such amounts) and Additional Issuing Entity Expenses (excluding special servicing fees, liquidation fees and workout fees), in each case attributable to or allocated to such Loan Group, equals or exceeds an amount equal to 50% of the outstanding principal balance of such Loan Group on such determination date (after the application of all payments of principal and/or interest collected on such Loan Group during the related Collection Period).

"Alternate Index" means the SOFR Alternate Index or the LIBOR Alternate Index, as applicable.

"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 each 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 such underlying mortgage loan (except that with respect to a balloon payment delinquency, an Appraisal Reduction Event will not be deemed to occur until such 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 on or after (i) with respect to the SOFR Certificate Group, the outstanding principal balance of the class CS certificates has been reduced to zero or (ii) with respect to the LIBOR Certificate Group, the outstanding principal balance of the class CL certificates has been reduced to zero.

"Appraised Value" means, for any mortgaged real property securing an underlying mortgage loan, the "as-is" value estimate reflected in the most recent appraisal obtained by or otherwise in the possession of the mortgage loan seller.

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 or physical risk report 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 Certificateholders" 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 Certificateholders" 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 6.

"Available Distribution Amount" means, with respect to any distribution date and either Certificate Group, amounts on deposit in the distribution account available to make distributions on such Certificate Group 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 in the related Loan Group 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) in the related Loan Group for such distribution date, (c) the aggregate amount of any P&I Advances for the related Certificate Group, 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 for the related Loan Group incurred during the related Collection Period, (e) excess liquidation proceeds for the related Loan Group (but only to the extent that the Available Distribution Amount for the related Certificate Group for such distribution date would be less than the amount distributable to the certificateholders for the related Certificate Group on such distribution date) and (f) for the first distribution date only, the Initial Interest Reserve Deposit Amount, minus (ii)(a) all monthly payments collected for the related Loan Group 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 with respect to the related Loan Group, (c) all Static Prepayment Premiums with respect to the related Loan Group, (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 attributable to the related Loan Group and (f) excess liquidation proceeds for the related Loan Group.

The certificate administrator will apply the Available Distribution Amount with respect to each Certificate Group 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 any anticipated initial investor in the class CS or CL certificates.

"Balloon Guarantor Payment" means, with respect to any distribution date and any class of Offered Principal Balance Certificates, the amount of additional principal that would have been distributed to such class of the Offered Principal Balance Certificates if the Principal Distribution Amount for the related Certificate Group had been increased by an amount equal to the aggregate amount of the Stated Principal Balance of each Balloon Loan in the related Loan Group 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 in such Certificate Group, as reduced by the Principal Distribution Amount for such Certificate Group to be applied in reduction of the outstanding principal balance of each class of Offered Principal Balance Certificates in the related Certificate Group on such distribution date.

"Balloon Loan" means any underlying mortgage loan if its principal balance is not scheduled to be fully amortized by the underlying mortgage loan's scheduled maturity date and thus requires a payment at such scheduled maturity date larger than the regular monthly debt service payment due on such underlying mortgage loan.

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Basis Risk Contract" means a contract identified as such and described under "Certain Federal Income Tax Consequences—General" in this information circular.

"BBA" means The British Bankers' Association.

"Berkadia" means Berkadia Commercial Mortgage LLC, a Delaware limited liability company, and its successors-in-interest.

"Business Day" means any day other than a Saturday, a Sunday or any day on which banking institutions in the City and State of New York, the State of Kansas, the State of Ohio, the Commonwealth of Pennsylvania 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" means, for so long as any of the certificates remain outstanding, an agent appointed to determine the value of SOFR and LIBOR (or the related Alternate Index, if applicable) 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 SOFR and LIBOR (or the related Alternate Index, if applicable) for each Interest Accrual Period for the certificates.

"Capital One" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Significant Originators—SOFR Loan Group— Capital One, National Association" in this information circular.

"CDC" means the Centers for Disease Control and Prevention.

"CDC Covered Person" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—Due to COVID-19, Borrowers May Obtain Forbearance on Their Underlying Mortgage Loans, and May be Unable to Resume Making Payments on their Underlying Mortgage Loans at the End of the Forbearance Period, Which Could Reduce Payments Received by the Issuing Entity" in this information circular.

"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 with respect to either Certificate Group.

"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.

"Certificate Group" has the meaning assigned to such term under "Summary of Information Circular—Transaction Overview" 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 XL 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 XL certificates immediately prior to such distribution date at the pass-through rate for the class XL certificates, minus any Net Aggregate Prepayment Interest Shortfalls allocated to the class XL certificates. The Class XL Interest Accrual Amount will be calculated on an Actual/360 Basis.

"Class XL Interest Distribution Amount" has the meaning assigned to such term under "Description of the Certificates—Distributions—Interest Distributions (LIBOR Certificate Group)" in this information circular.

"Class XL Strip Rates" has the meaning assigned to such term under "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this information circular.

"Class XS 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 XS certificates immediately prior to such distribution date at the pass-through rate for the class XS certificates, minus any Net Aggregate Prepayment Interest Shortfalls allocated to the class XS certificates. The Class XS Interest Accrual Amount will be calculated on an Actual/360 Basis.

"Class XS Interest Distribution Amount" has the meaning assigned to such term under "Description of the Certificates—Distributions—Interest Distributions (SOFR Certificate Group)" in this information circular.

"Class XS 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 February 11, 2021.

"CMBS" means commercial and multifamily mortgage-backed securities.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collection Period" means, with respect to any distribution date for the certificates, the related period commencing immediately following the determination date in the calendar month preceding the month in which such distribution date occurs and ending on and including the determination date in the calendar month in which such distribution date occurs, or, with respect to the first distribution date for the certificates, the period commencing on the Cut-off Date and ending on and including the determination date in March 2021.

"Compounded SOFR" 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 (SOFR Loan Group)" in this information circular.

"Condemnation Prepayment Premium" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Prepayment Provisions—Casualty and Condemnation" in this information circular.

"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" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholders" in this information circular.

"Controlling Class Majority Holder" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholders" 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 Certificateholders" 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.

"Covered Period" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—Due to COVID-19, Borrowers May Obtain Forbearance on Their Underlying Mortgage Loans, and May be Unable to Resume Making Payments on their Underlying Mortgage Loans at the End of the Forbearance Period, Which Could Reduce Payments Received by the Issuing Entity" in this information circular.

"COVID-19 Debt Service Reserve" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Escrow and Reserve Accounts" in this information circular.

"CPR" means an assumed constant rate of prepayment each month, which is expressed on a *per annum* basis, relative to the then-outstanding principal balance of a pool of mortgage loans for the life of those loans. The CPR model is the prepayment model that we use in this information circular.

"CREFC®" means the Commercial Real Estate Finance Council, an international trade organization for the commercial real estate capital markets.

"CREFC® Intellectual Property Royalty License Fee" means, 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 each Approved Directing Certificateholder (if any), Freddie Mac and the master servicer.

"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, 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.

"Cut-off Date Loan-to-Value Ratio" or "Cut-off Date LTV" means, with respect to any underlying mortgage loan, the ratio of—

(i) the Cut-off Date Principal Balance of the underlying mortgage loan, to

(ii) the most recent Appraised Value of the related mortgaged real property.

"Cut-off Date Principal Balance" or "Cut-off Date Loan Amount" means, with respect to any underlying mortgage loan, the outstanding principal balance of such underlying mortgage loan as of the Cut-off Date.

"DCH Pre-Approval" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholders" in this information circular.

"Default Interest" means, with respect to any underlying mortgage loan or REO Loan, any amounts collected on such underlying mortgage loan or REO Loan, other than late payment charges or prepayment consideration, that represent interest in excess of interest accrued on the outstanding principal balance of such underlying mortgage loan or REO Loan at the related mortgage interest rate, such excess interest arising out of a default on such underlying mortgage loan or REO 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 (a) that is at least 60 days delinquent in respect of its monthly payments, without giving effect to any grace period permitted by the related mortgage, loan agreement or mortgage note, (b) that is delinquent in respect of its balloon payment, if any, without giving effect to any grace period permitted by the related mortgage, loan agreement or mortgage note; *provided*, *however*, that if a Servicing Transfer Event has not occurred with respect to such underlying mortgage loan due to the exception set forth in clause (i) of the definition of Servicing Transfer Event, then such underlying mortgage loan will not be considered a Defaulted Loan unless and until the earlier of (x) such balloon payment being delinquent at least 60 days (or 120 days if the initial 60-day period was extended in accordance with clause (i) of the definition of Servicing Transfer Event) or (y) a Servicing Transfer Event occurring with respect to such underlying mortgage loan or (c) as to which any non-monetary event of default has occurred 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 Offered Principal Balance Certificates, the interest payable on such class, and (b) with respect to the class XS and XL certificates, the Class XS Interest Distribution Amount or the Class XL Interest Distribution Amount, as applicable, 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 such class;

(iii) the amount, if any, of Realized Losses (including those resulting from Additional Issuing Entity Expenses) allocated to such class of Offered Principal Balance Certificates; and

(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).

"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 Certificateholders" 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 Certificateholders" 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.

"Due Diligence Requirements" has the meaning assigned to such term under "Risk Factors—General Risk Factors—Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of Your Investment" in this 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 amounts of any underwritten recurring replacement reserve amounts and/or underwritten leasing commissions and tenant improvements for each of the mortgaged real properties securing an underlying mortgage

loan are shown in the columns titled "Engineering Reserve/Deferred Maintenance" and "Replacement Reserve (Monthly)" on Exhibit A-1.

By way of example, Estimated Annual Operating Expenses generally include—

(i) salaries and wages;

(ii) the costs or fees of—

(a) utilities,

(b) repairs and maintenance,

(c) replacement reserves,

(d) marketing,

(e) insurance,

(f) management,

(g) landscaping, and/or

(h) security, if provided at the property; and

(iii) the amount of taxes, general and administrative expenses and other costs.

Estimated Annual Operating Expenses generally do not reflect, however, any deductions for debt service, depreciation and amortization or capital expenditures or reserves for any of those items, except as described above.

Estimated Annual Operating Expenses for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual operating expenses for such mortgaged real property to differ materially from the Estimated Annual Operating Expenses set forth in this 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—General Risk Factors—Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of Your Investment" in this information circular.

"Excess Servicing Fee Right" means, with respect to each underlying mortgage loan (including any successor REO Loan), the right to receive the Excess Servicing Strip.

"Excess Servicing Strip" means a portion of the master servicing fee payable to Midland, as the initial holder of the Excess Servicing Fee Right, or its assignee, that accrues at a *per annum* rate initially equal to the master servicing fee rate minus 0.00500%, but which may be reduced following any resignation of the master servicer (if no successor master servicer is appointed) or any termination of the master servicer due to an event of default of the master servicer described in "The Pooling and Servicing Agreement—Events of Default" in this information circular, to the extent reasonably necessary (in the sole but reasonable discretion of the trustee) for the trustee to act as or appoint a qualified successor master servicer (which successor may include the trustee) that meets the requirements described in "The Pooling and Servicing Agreement—Rights Upon Event of Default" in this information circular and who requires market rate master servicing compensation (exclusive of any related primary servicing fee payable to Midland in its capacity as primary servicer) that accrues at a *per annum* rate in excess of 0.00500% for the master servicer.

"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.

"Extension Expense" means an amount, payable by the borrower pursuant to the terms of the related forbearance agreement amendment, equal to interest on the applicable amount of principal and interest forborne for the related forbearance accrued at the Prime Rate, accrued on an Actual/360 Basis, as set forth in the applicable forbearance agreement amendment that is entered into in accordance with the "*Freddie Mac Servicing Standard—Properties Affected by Coronavirus—2020-Forbearance Option—Additional Relief Guidance for Primary Servicers, dated June 28, 2020*," as further described in "Risk Factors—Risks Related to the Underlying Mortgage Loans—World Events and Natural Disasters Could Adversely Impact the Mortgaged Real Properties and Could Reduce the Cash Flow Available to Make Payments on the Offered Certificates" in this information circular.

"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.

"Forbearance Period Extension" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—Due to COVID-19, Borrowers May Obtain Forbearance on Their Underlying Mortgage Loans, and May be Unable to Resume Making Payments on their Underlying Mortgage Loans at the End of the Forbearance Period, Which Could Reduce Payments Received by the Issuing Entity" in this information circular.

"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 Guarantee.

"Freddie Mac Act" means Title III of the Emergency Home Finance Act of 1970, as amended.

"Freddie Mac Filed Documents" means, collectively, (1) Freddie Mac's most recent Annual Report on Form 10-K filed with the SEC, (2) all other reports Freddie Mac has filed with the SEC pursuant to Section 13(a) of the Exchange Act since the end of the year covered by that Form 10-K report, excluding any information Freddie Mac "furnishes" to the SEC on Form 8-K and (3) all documents that Freddie Mac files with the SEC pursuant to Section 13(a), 13(c) or 14 of the Exchange Act after the date of this information circular and prior to the termination of the offering of the certificates, excluding any information Freddie Mac "furnishes" to the SEC on Form 8-K. The Freddie Mac Filed Documents are available on the Investor Relations page of Freddie Mac's website at

www.freddiemac.com/investors and the SEC's website at *www.sec.gov*, but are not made part of, or incorporated by reference in, this information circular.

"Freddie Mac Guarantee" means obligations of the Guarantor as described under "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular.

"Freddie Mac Increased Offer Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Freddie Mac Increased Offer Notice Period" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Freddie Mac Servicing Practices" means, with regard to the servicing of the underlying mortgage loans and/or REO Properties by the master servicer, any sub-servicer or the special servicer, and only to the extent such practices have been made available 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 Fee" means, for any distribution date and with respect to the Guaranteed Certificates, the fee payable to the Guarantor in respect of its services as Guarantor, which fee accrues at the applicable 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 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.

"Guarantee Fee Rate" means the guarantee fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular.

"Guaranteed Certificates" means the class AS, AL, XS and XL 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 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) 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 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.

"Guidance" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—Due to COVID-19, Borrowers May Obtain Forbearance on Their Underlying Mortgage Loans, and May be Unable to Resume Making Payments on their Underlying Mortgage Loans at the End of the Forbearance Period, Which Could Reduce Payments Received by the Issuing Entity" in this information circular.

"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.

"Home Sharing" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—Repayment of Each Underlying Mortgage Loan Depends on the Economic Performance of the Related Mortgaged Real Property Unlike Single-Family Residential Loans" in this information circular.

"Home Sharing Master Lease" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—Repayment of Each Underlying Mortgage Loan Depends on the Economic Performance of the Related Mortgaged Real Property Unlike Single-Family Residential Loans" in this information circular.

"HUD" means the United States Department of Housing and Urban Development.

"IBA" means ICE Benchmark Administration Limited, or any successor to it.

"Impact Affordable Loans" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Impact Affordable Loans" in this information circular.

"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" means either the SOFR Index or the LIBOR Index, as applicable.

"Initial Directing Certificateholder" means, with respect to the SOFR Certificate Group, the Initial SOFR Certificate Group Directing Certificateholder and, with respect to the LIBOR Certificate Group, the Initial LIBOR Certificate Group Directing Certificateholder.

"Initial LIBOR Certificate Group Directing Certificateholder" means Harbor Group International, LLC, a Delaware limited liability company.

"Initial SOFR Certificate Group Directing Certificateholder" means Harbor Group International, LLC, a Delaware limited liability company.

"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, CREFC® Intellectual Property Royalty License 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 Period Guidance" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—Due to COVID-19, Borrowers May Obtain Forbearance on Their Underlying Mortgage Loans, and May be Unable to Resume Making Payments on their Underlying Mortgage Loans at the End of the Forbearance Period, Which Could Reduce Payments Received by the Issuing Entity" in this information circular.

"Initial Purchaser" has the meaning assigned to such term under "Summary of Information Circular—Relevant Parties/Entities—Depositor" in this information circular.

"Initial Reporting Date" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Impact Affordable Loans" in this information circular.

"Interest Accrual Period" means, (i) with respect to 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) with respect to 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.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the SOFR Rate.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the SOFR Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"JLL REC" means JLL Real Estate Capital, LLC, a Delaware limited liability company, and its successors-in-interest.

"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.

"KeyBank" means KeyBank National Association, a national banking association, and its successors-in-interest.

"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 (LIBOR Loan Group)" in this information circular.

"LIBOR 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—Conversion to Alternate Index (LIBOR Loan Group)" in this information circular.

"LIBOR Certificate Group" means the class AL, XL and CL certificates.

"LIBOR Certificate Group Principal Balance Certificates" means the class AL and CL certificates.

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

"LIBOR Index" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Conversion to Alternate Index (LIBOR Loan Group)" 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 (LIBOR Loan Group)" in this information circular.

"LIBOR 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—Conversion to Alternate Index (LIBOR Loan Group)" in this information circular.

"LIBOR Loan Group" means all of the underlying mortgage loans that have a LIBOR-based floating mortgage interest rate in the absence of default as set forth in Exhibit A-1.

"LIBOR Loan Group Lower-Tier REMIC" means the REMIC identified as such and described under "Certain Federal Income Tax Consequences—General" in this information circular.

"LIBOR Loan Group Lower-Tier REMIC Regular Interests" means the regular interests in the LIBOR Loan Group Lower-Tier REMIC as defined under "Certain Federal Income Tax Consequences—General" in this information circular.

"LIBOR Loan Group Performing Loan Principal Distribution Amount" means, with respect to the LIBOR Certificate Group and with respect to any distribution date, the excess, if any, of the Principal Distribution Amount for the LIBOR Certificate Group for such distribution date over the LIBOR Loan Group Specially Serviced Loan Principal Distribution Amount, if any, for such distribution date.

"LIBOR Loan Group Specially Serviced Loan Principal Distribution Amount" means, with respect to the LIBOR Certificate Group and with respect to any distribution date, any portion of the Principal Distribution Amount for the LIBOR Certificate Group that was collected or advanced with respect to any Specially Serviced Mortgage Loan in the LIBOR Loan Group other than an Excluded Specially Serviced Mortgage Loan in the LIBOR Loan Group. For the avoidance of doubt, the LIBOR Loan Group Specially Serviced Loan Principal Distribution Amount will be reduced by the Principal Distribution Adjustment Amount for the LIBOR Certificate Group applicable to such Specially Serviced Mortgage Loan in the LIBOR Loan Group.

"LIBOR Reduction Factor" has the meaning assigned to such term under "Summary of Information Circular—Transaction Overview" 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 applicable directing certificateholder (or any assignee or affiliate), Freddie Mac (or any assignee) 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 applicable 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 Group" means the SOFR Loan Group or the LIBOR Loan Group, as applicable.

"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" means the SOFR Loan Index Conversion Event or LIBOR Loan Index Conversion Event, as applicable.

"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 either the SOFR Loan Group Lower-Tier REMIC or the LIBOR Loan Group Lower-Tier REMIC, as applicable.

"Lower-Tier REMIC Regular Interests" means either the SOFR Loan Group Lower-Tier REMIC Regular Interests or the LIBOR Loan Group Lower-Tier REMIC Regular Interests, as applicable.

"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, 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.

"MHC Homeowner Leases" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Manufactured Housing Community Tenant Protections" in this information circular.

"MHC Tenant Protections" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Manufactured Housing Community Tenant Protections" in this information circular.

"MHC Tenant Protections Fee" means, with respect to any underlying mortgage loan, any amounts actually collected (to the extent that at the time of collection all amounts then due and payable with respect to such underlying mortgage loan have been paid) that represent the "MHC Tenant Protections Default Payment," as such term is defined in the related loan documents.

"MHC Tenant Protections Loan" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Manufactured Housing Community Tenant Protections" in this information circular.

"Midland" means Midland Loan Services, a Division of PNC Bank, National Association, a national banking association, and its successors-in-interest.

"Minimum Requirements" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—Due to COVID-19, Borrowers May Obtain Forbearance on Their Underlying Mortgage Loans, and May be Unable to Resume Making Payments on their Underlying Mortgage Loans at the End of the Forbearance Period, Which Could Reduce Payments Received by the Issuing Entity" in this information circular.

"Minimum Set-Aside Units" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Impact Affordable Loans" in this information circular.

"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 SOFR Loan Group principal balance is approximately $966,082,000 and the initial LIBOR Loan Group principal balance is approximately $149,671,000;

(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) SOFR remains constant at 0.08000% *per annum*;

(v) LIBOR remains constant at 0.13000% *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 the 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—Retirement" 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 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 March 2021; and

(xxi) the offered certificates are settled on an assumed settlement date of February 11, 2021.

"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 mortgaged real property, including—

(i) salaries and wages;

(ii) the costs or fees of—

(a) utilities,

(b) repairs and maintenance,

(c) marketing,

(d) insurance,

(e) management,

(f) landscaping, and/or

(g) security, if provided at the property; and

(iii) the amount of—

(a) real estate taxes,

(b) general and administrative expenses, and

(c) other costs.

For purposes of this definition, expenses do not reflect, however, any deductions for debt service, depreciation, amortization or capital expenditures.

In determining the Most Recent Expenses for any mortgaged real property, the 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 either Loan Group and any distribution date, the excess, if any, of—

(i) the total Prepayment Interest Shortfalls incurred with respect to such Loan Group 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 with respect to such Loan Group incurred during the related Collection Period; and (b) the total Prepayment Interest Excesses with respect to such Loan Group collected during the related Collection Period that are applied to offset Prepayment Interest Shortfalls with respect to such Loan Group 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.

"NFIP" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—World Events and Natural Disasters Could Adversely Impact the Mortgaged Real Properties and Could Reduce the Cash Flow Available to Make Payments on the Offered Certificates" in this information circular.

"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 AS, AL, XS and XL certificates.

"Offered LIBOR Certificates" means the class AL and XL certificates.

"Offered Principal Balance Certificates" means the class AS and AL certificates.

"Offered SOFR Certificates" means the class AS and XS 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 either Certificate Group and any distribution date, the amount, if any, by which the sum of any Guarantor Reimbursement Amounts payable to the Guarantor with respect to such Certificate Group exceeds the sum of the amounts distributed to the Guarantor pursuant

to priority 4th, 5th or 6th in the tables under "Description of the Certificates—Distributions—Priority of Distributions (SOFR Certificate Group)" and "—Priority of Distributions (LIBOR Certificate Group)," as applicable, 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.

"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.

"PILOT" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—Multifamily Rental Properties May Be Receiving Tax Abatements or Tax Exemptions, Which, if Discontinued, May Adversely Affect the Borrower's Ability to Generate Sufficient Cash Flow" in this information circular.

"Placement Agent Entities" means the placement agents for the SPCs and their respective affiliates.

"Pooling and Servicing Agreement" means the pooling and servicing agreement, to be dated as of February 1, 2021, among GS Mortgage Securities Corporation II, as depositor, Midland, as master servicer, KeyBank, as special servicer, Wells Fargo Bank, as trustee, certificate administrator and custodian, and Freddie Mac.

"Preferred Equity Control Take-Over 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 Take-Over 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 AS, AL, CS and CL certificates.

"Principal Distribution Adjustment Amount" means, with respect to either Certificate Group and each distribution date, the sum of (i) the amount of any Nonrecoverable Advance that was reimbursed to the master servicer or the trustee since the preceding distribution date (or since the Closing Date, in the case of the first distribution date), and that was deemed to have been so reimbursed out of any collections of principal that would otherwise constitute part of the Principal Distribution Amount for such Certificate Group 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 Certificate Group 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 on the related Loan Group 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, for either Certificate Group:

(i) for each distribution date prior to the final distribution date, an amount equal to the total, without duplication, of the following—

   (a) all payments of principal, including voluntary principal prepayments, received by or on behalf of the issuing entity with respect to the underlying mortgage loans in the related Loan Group 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 in the related Loan Group 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 in the related Loan Group 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 in the related Loan Group for that distribution date; and

(ii) for the final distribution date, an amount equal to the total Stated Principal Balance of the related Loan Group outstanding immediately prior to that final distribution date.

However, the Principal Distribution Amount for either Certificate Group will be reduced on any distribution date by an amount equal to the Principal Distribution Adjustment Amount for such Certificate Group calculated with respect to such distribution date. The Principal Distribution Amount for either Certificate Group 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 in the related Loan Group, 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 such Certificate Group for a prior distribution date in a manner that resulted in a Principal Distribution Adjustment Amount for such Certificate Group 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 in such Loan Group during any particular Collection Period, then the portion of the Principal Distribution Amount for such Certificate Group 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, or any Privileged Person who does not own an interest in the Certificate Group entitled to distributions from the Loan Group for which the information is being sought, 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.

"Prudential" means Prudential Financial, Inc., a New Jersey corporation, and its successors-in-interest.

"Purchase Agreement" means the Senior Preferred Stock Purchase Agreement dated September 7, 2008 between FHFA, as Conservator of Freddie Mac, and Treasury, as amended and restated on September 26, 2008, and as further amended on May 6, 2009, December 24, 2009, August 17, 2012, December 21, 2017, September 27, 2019 and January 14, 2021.

"Purchase Option" means, with respect to any Defaulted 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 underlying mortgage loans in the related Loan Group, (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 underlying mortgage loans in the related Loan Group, (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 underlying mortgage loan that is being replaced 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 applicable 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 any Trust REMIC created under the Pooling and Servicing Agreement or the imposition of tax on any 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 of any class of Principal Balance Certificates in the related Certificate Group 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. An underlying mortgage loan that is being replaced (i) in the SOFR Loan Group may only be substituted with a Qualified Substitute Mortgage Loan that, in the absence of default, has a SOFR-based (or SOFR Alternate Index-based, if applicable) floating mortgage interest rate and (ii) in the LIBOR Loan Group may only be substituted with a Qualified Substitute Mortgage Loan, that in the absence of default, has a LIBOR-based (or LIBOR Alternate Index-based, if applicable) floating mortgage interest rate.

"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, with respect to either Certificate Group, 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 underlying mortgage loans in the related Loan Group 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 and REO Loans in the related Loan Group as to which a final recovery determination has been made) of the underlying mortgage loans in the related Loan Group expected to be outstanding immediately following such distribution date is less than (ii) the aggregate outstanding principal balance of the SOFR Certificate Group Principal Balance Certificates or the LIBOR Certificate Group Principal Balance Certificates, as applicable, 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.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"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.

"Required Income Restrictions" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Impact Affordable Loans" in this information circular.

"Required Rent Restrictions" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Impact Affordable Loans" in this information circular.

"Required Rent Restrictions Rider" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Impact Affordable Loans" in this information circular.

"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.

"Securitization Regulation" has the meaning assigned to such term under "Risk Factors—General Risk Factors—Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of Your Investment" in this information circular.

"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 applicable 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 applicable 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 applicable 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 of either Certificate Group and, in either such case, and has continued unremedied for 30 days (irrespective of any applicable grace period specified in the related mortgage note) and, *provided* that failure of the related borrower to obtain all-risk casualty insurance that does not contain any carveout for terrorist or similar acts (other than such amounts as are specifically required under the related underlying mortgage loan) will not apply with respect to this clause if the special servicer has determined in accordance with the Servicing Standard that either (a) such insurance is not available at commercially reasonable rates and that such hazards are not 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" 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 (SOFR Loan Group)" in this information circular.

"SOFR Adjustment Conforming Changes" 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 (SOFR Loan Group)" in this information circular.

"SOFR 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—Conversion to Alternate Index (SOFR Loan Group)" in this information circular.

"SOFR Business Day" 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 (SOFR Loan Group)" in this information circular.

"SOFR Certificate Group" means the class AS, XS and CS certificates.

"SOFR Certificate Group Principal Balance Certificates" means the class AS and CS certificates.

"SOFR 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 (SOFR Loan Group)" in this information circular.

"SOFR Index" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Conversion to Alternate Index (SOFR Loan Group)" in this information circular.

"SOFR Index Source" 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 (SOFR Loan Group)" in this information circular.

"SOFR 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—Conversion to Alternate Index (SOFR Loan Group)" in this information circular.

"SOFR Loan Group" means all of the underlying mortgage loans that have a SOFR-based floating mortgage interest rate in the absence of default as set forth in Exhibit A-1.

"SOFR Loan Group Lower-Tier REMIC" means the REMIC identified as such and described under "Certain Federal Income Tax Consequences—General" in this information circular.

"SOFR Loan Group Lower-Tier REMIC Regular Interests" means the regular interests in the SOFR Loan Group Lower-Tier REMIC as defined under "Certain Federal Income Tax Consequences—General" in this information circular.

"SOFR Loan Group Performing Loan Principal Distribution Amount" means, with respect to the SOFR Certificate Group and with respect to any distribution date, the excess, if any, of the Principal Distribution Amount for the SOFR Certificate Group for such distribution date over the SOFR Loan Group Specially Serviced Loan Principal Distribution Amount, if any, for such distribution date.

"SOFR Loan Group Specially Serviced Loan Principal Distribution Amount" means, with respect to the SOFR Certificate Group and with respect to any distribution date, any portion of the Principal Distribution Amount for the SOFR Certificate Group that was collected or advanced with respect to any Specially Serviced Mortgage Loan in the SOFR Loan Group other than an Excluded Specially Serviced Mortgage Loan in the SOFR Loan Group. For the avoidance of doubt, the SOFR Loan Group Specially Serviced Loan Principal Distribution Amount will be reduced by the Principal Distribution Adjustment Amount for the SOFR Certificate Group applicable to such Specially Serviced Mortgage Loan in the SOFR Loan Group.

"SOFR Rate" 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 (SOFR Loan Group)" in this information circular.

The Calculation Agent will be required to determine the SOFR Rate with respect to each Interest Accrual Period and the related distribution date by obtaining the SOFR Rate on the SOFR Determination Date applicable to such Interest Accrual Period and the related distribution date using Compounded SOFR or Term SOFR, as applicable, as selected by Freddie Mac. 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.

"SOFR Reduction Factor" has the meaning assigned to such term under "Summary of Information Circular—Transaction Overview" in this information circular.

"Sole Certificateholder" means (i) with respect to the SOFR Certificate Group, the holder (or holders, provided they act in unanimity) of, collectively, 100% of the class XS and CS 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 balance of the class AS certificates has been reduced to zero and (ii) with respect to the LIBOR Certificate Group, the holder (or holders, provided they act in unanimity) of, collectively, 100% of the class XL and CL 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 balance of the class AL certificates has been reduced to zero.

"SPCs" means Freddie Mac's series K-F98 structured pass-through certificates.

"Special Servicer Aggregate Annual Cap" means $300,000 per calendar year.

"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 in the related Certificate Group on such distribution date for purposes of this definition.

"Static Prepayment Premium" means a form of prepayment consideration, including any Condemnation Prepayment Premium, payable in connection with any voluntary or involuntary principal prepayment that is calculated solely as a specified percentage of the amount prepaid, which percentage may change over time.

"Static Prepayment Premium Period" means, with respect to any underlying mortgage loan that at any time permits voluntary prepayments of principal if accompanied by a Static Prepayment Premium, the period during the loan term when such voluntary principal prepayments may be made if accompanied by such Static Prepayment Premium.

"Sub-Servicing Agreement" means each sub-servicing agreement between the master servicer and the related sub-servicer relating to servicing and administration of 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.

"Supplemental Relief Options" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—Due to COVID-19, Borrowers May Obtain Forbearance on Their Underlying Mortgage Loans, and May be Unable to Resume Making Payments on their Underlying Mortgage Loans at the End of the Forbearance Period, Which Could Reduce Payments Received by the Issuing Entity" in this information circular.

"Surveillance Fee Mortgage Loan" means any underlying mortgage loan other than (i) a Specially Serviced Mortgage Loan or (ii) an REO Loan.

"Term SOFR" 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 (SOFR Loan Group)" in this information circular.

"Term SOFR Transition" 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 (SOFR Loan Group)" in this information circular.

"Term SOFR Transition 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 (SOFR Loan Group)" in this information circular.

"Timing Guarantor Interest" means, with respect to any distribution date and any class of Offered Principal Balance Certificates, the sum of (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 Loan Group 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 Loan Group for the related Interest Accrual Period, in any such case, calculated on an Actual/360 Basis on any unreimbursed Timing Guarantor Payment for such class and (ii) any such amount set forth in clause (i) for prior distribution dates that remains unreimbursed.

"Timing Guarantor Payment" means, with respect to any distribution date and any class of Offered Principal Balance Certificates, any Balloon Guarantor Payment or Class Final Guarantor Payment.

"Total Units" means, except as described in the next sentence, the estimated number of apartments at the particular 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 "Arroyo De Oso 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 underlying mortgage loan pursuant to the Pooling and Servicing Agreement, (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 and/or (iii) any material modification or replacement of an existing Home Sharing Master Lease or approval of a Home Sharing Master Lease during the term of any related underlying mortgage loan, *provided*, *however*, that any transaction or matter involving (a) defeasance of such underlying mortgage loan, (b) the full or partial condemnation of the mortgaged real property or any borrower request for consent to subject the related mortgaged real property to an easement, right of way or similar agreement for utilities, access, parking, public improvements or another purpose, (c) Permitted Transfers, unless the related loan documents specifically provide for payment of a Transfer Processing Fee, and/or (d) permitted subordinate mortgage debt, will not be a Transfer Processing Fee Transaction.

"Treasury" means the U.S. Department of the Treasury.

"Treasury Regulations" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—Changes to REMIC Restrictions on Loan Modifications May Impact the Timing of Payments and Ultimate Recovery on the Underlying Mortgage Loan, and Likewise on One or More Classes of Certificates" in this information circular.

"Trust REMIC" means any of three separate REMICs referred to in this information circular as the "SOFR Loan Group Lower-Tier REMIC," the "LIBOR Loan Group 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.

"Unadjusted SOFR Alternate Index" means the SOFR Alternate Index excluding the related Adjustment Factor.

"Underwritten Debt Service Coverage Ratio" means, with respect to any underlying mortgage loan, the ratio of—

1. the Underwritten Net Cash Flow for the related mortgaged real property, to

2. 12 times the monthly debt service payment for that underlying mortgage loan, (i) in the case of any underlying mortgage loan in the SOFR Loan Group, at an assumed SOFR of 0.25000% *per annum* and (ii) in the case of any underlying mortgage loan in the LIBOR Loan Group, at an assumed LIBOR of 0.25000% *per annum*;

provided that, if the underlying mortgage loan is currently in an interest-only period, then the amount in clause 2 of this definition with respect to such underlying mortgage loan will be either (a) if that interest-only period extends to maturity, 12 times the monthly debt service payment for that underlying mortgage loan, (i) in the case of any underlying mortgage loan in the SOFR Loan Group, at an assumed SOFR of 0.25000% *per annum* and (ii) in the case of any underlying mortgage loan in the LIBOR Loan Group, at an assumed LIBOR of 0.25000% *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, (i) in the case of any underlying mortgage loan in the SOFR Loan Group, at an assumed SOFR of 0.25000% *per annum* and (ii) in the case of any underlying mortgage loan in the LIBOR Loan Group, at an assumed LIBOR of 0.25000% *per annum*.

"Underwritten Debt Service Coverage Ratio (IO)" means with respect to any underlying mortgage loan that is currently in an interest-only period, the ratio of—

1. the Underwritten Net Cash Flow for the related mortgaged real property, to

2. 12 times the monthly debt service payment for that underlying mortgage loan, (i) in the case of any underlying mortgage loan in the SOFR Loan Group, at an assumed SOFR of 0.25000% *per annum* and (ii) in the case of any underlying mortgage loan in the LIBOR Loan Group, at an assumed LIBOR of 0.25000% *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 mortgaged real property expected to be available for annual debt service on the related underlying mortgage loan. In general, that estimate (i) was made at the time of origination of the related underlying mortgage loan or in connection with the transactions described in this 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, with respect to either Certificate Group, the 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.

"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 U.S. federal income tax purposes, an estate whose income is subject to U.S. federal income tax regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one more such U.S. Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996 that have elected to be treated as U.S. Persons).

"UST" means an underground storage tank.

"Volcker Rule" has the meaning assigned to such term under "Description of the Issuing Entity" in this information circular.

"Waterfall Trigger Event" means, with respect to any distribution date, the existence of any of the following: (a) with respect to the SOFR Loan Group, (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 2 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, or (b) with respect to the LIBOR Loan Group, (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 2 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, as applicable.

"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.

"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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Exhibit A-1 FREMF 2021-KF98

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Optigo Lender	Street Address	Property City	Property State	Metropolitan Statistical Area	Zip Code	County	Property Type
1		1	Peppertree Farm	Capital One, National Association	14120 Weeping Willow Drive	Silver Spring	MD	Washington-Arlington-Alexandria, DC-VA-MD-WV	20906	Montgomery	Multifamily
2		1	Trellis At The Lakes Apartments	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	11401 Doctor Martin Luther King Junior Street North	Saint Petersburg	FL	Tampa-St. Petersburg-Clearwater, FL	33716	Pinellas	Multifamily
3		1	Tuscany Palms	NorthMarq Capital, LLC	901 South Country Club Drive	Mesa	AZ	Phoenix-Mesa-Chandler, AZ	85210	Maricopa	Multifamily
4		1	Estates At New Albany	CBRE Capital Markets, Inc.	4701 Rexwood Drive	Columbus	OH	Columbus, OH	43230	Franklin	Multifamily
5		1	Lincoln Meadows Senior Living	Prudential Affordable Mortgage Company, LLC	10001 South Oswego Street	Parker	CO	Denver-Aurora-Lakewood, CO	80134	Douglas	Multifamily
6		1	Westchester West	Capital One, National Association	3214 Hewitt Avenue #92	Silver Spring	MD	Washington-Arlington-Alexandria, DC-VA-MD-WV	20906	Montgomery	Multifamily
7		1	Montevista At Windermere	Berkadia Commercial Mortgage LLC	6421 Conroy Road	Orlando	FL	Orlando-Kissimmee-Sanford, FL	32835	Orange	Multifamily
8		1	Gwinnett Pointe Apartments	CBRE Capital Markets, Inc.	1300 Beaver Ruin Road	Norcross	GA	Atlanta-Sandy Springs-Alpharetta, GA	30093	Gwinnett	Multifamily
9		1	Solaris	Walker & Dunlop, LLC	1601 Royal Crest Drive	Austin	TX	Austin-Round Rock-Georgetown, TX	78741	Travis	Multifamily
10		1	Braddock Lee Apartments	Capital One, National Association	2423 Menokin Drive	Alexandria	VA	Washington-Arlington-Alexandria, DC-VA-MD-WV	22302	Alexandria	Multifamily
11		1	The Lexington	JLL Real Estate Capital, LLC	5426 Meadowcreek Drive	Dallas	TX	Dallas-Fort Worth-Arlington, TX	75248	Dallas	Multifamily
12		1	The Addison Apartments	Grandbridge Real Estate Capital LLC	935 Alysheba Road	Shakopee	MN	Minneapolis-St. Paul-Bloomington, MN-WI	55379	Scott	Multifamily
13		1	The Thread	Walker & Dunlop, LLC	13606 Esperanza Road	Dallas	TX	Dallas-Fort Worth-Arlington, TX	75240	Dallas	Multifamily
14		1	Windsor Estates Apartments	Berkadia Commercial Mortgage LLC	2801 FM 2004	Texas City	TX	Houston-The Woodlands-Sugar Land, TX	77591	Galveston	Multifamily
15		1	Woodland Trails	Greystone Servicing Company LLC	12401 North MacArthur Boulevard	Oklahoma City	OK	Oklahoma City, OK	73142	Oklahoma	Multifamily
16		1	Briarcliff Apartments	CBRE Capital Markets, Inc.	7000 Briarcliff Gables Circle Northeast	Atlanta	GA	Atlanta-Sandy Springs-Alpharetta, GA	30329	DeKalb	Multifamily
17		1	The Vanderbilt Apartments	Berkadia Commercial Mortgage LLC	13110 Kuykendahl Road	Houston	TX	Houston-The Woodlands-Sugar Land, TX	77090	Harris	Multifamily
18		1	Arroyo De Oso MHC	Berkadia Commercial Mortgage LLC	1100 Valley View Lane	Irving	TX	Dallas-Fort Worth-Arlington, TX	75061	Dallas	Multifamily
19		1	Avalon Villas	NorthMarq Capital, LLC	4447 Rainier Street	Irving	TX	Dallas-Fort Worth-Arlington, TX	75062	Dallas	Multifamily
20		1	The Plantation Apartments	Berkadia Commercial Mortgage LLC	4405 South Shary Road	Mission	TX	McAllen-Edinburg-Mission, TX	78572	Hidalgo	Multifamily
21		1	Soap Factory	NorthMarq Capital, LLC	500 North Santa Rosa Street	San Antonio	TX	San Antonio-New Braunfels, TX	78207	Bexar	Multifamily
22		1	Live Oak Trace Apartments	Berkadia Commercial Mortgage LLC	7615 Magnolia Beach Road	Denham Springs	LA	Baton Rouge, LA	70726	Livingston Parish	Multifamily
23		1	Beach Club	Berkadia Commercial Mortgage LLC	2803 West Sligh Avenue	Tampa	FL	Tampa-St. Petersburg-Clearwater, FL	33614	Hillsborough	Multifamily
24		1	Knoll Crest Apartments	JLL Real Estate Capital, LLC	5700 North Knoll	San Antonio	TX	San Antonio-New Braunfels, TX	78240	Bexar	Multifamily
25		1	Vineyards Of Flat Shoals	Greystone Servicing Company LLC	2125 Flat Shoals Road Southeast	Atlanta	GA	Atlanta-Sandy Springs-Alpharetta, GA	30316	DeKalb	Multifamily
26		1	The Pointe Apartments	Berkadia Commercial Mortgage LLC	4165 Old Dowlen Road	Beaumont	TX	Beaumont-Port Arthur, TX	77706	Jefferson	Multifamily
27		1	Westchester Key	Berkadia Commercial Mortgage LLC	706 Westchester Drive	High Point	NC	Greensboro-High Point, NC	27262	Guilford	Multifamily
28		1	Rivers Edge Apartments	KeyBank National Association	7001 Tara Boulevard	Jonesboro	GA	Atlanta-Sandy Springs-Alpharetta, GA	30236	Clayton	Multifamily
29		1	Woodland Oaks	Berkadia Commercial Mortgage LLC	1620 Middle Road	Conway	AR	Little Rock-North Little Rock-Conway, AR	72032	Faulkner	Multifamily
30		1	Quail Ridge	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	11135 Ralston Road	Arvada	CO	Denver-Aurora-Lakewood, CO	80004	Jefferson	Multifamily
31		1	Edgemont Terrace Apartments	Berkadia Commercial Mortgage LLC	1515 Hill Road	Reading	PA	Reading, PA	19602	Berks	Multifamily

Exhibit A-1 FREMF 2021-KF98

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Property Subtype	Year Built	Year Renovated	Total Units	Low Income Units[1]	Very Low Income Units[1]	Non-Compliance Provisions (Y/N)	Regulatory Agreement (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
1		1	Peppertree Farm	Garden	1970	N/A	879	878	85	No	Yes	160,410	Units	94.7%	10/29/2020	Refinance	SPE
2		1	Trellis At The Lakes Apartments	Garden	1981	2019	688	79	N/A	No	No	115,988	Units	93.2%	11/2/2020	Acquisition	SPE
3		1	Tuscany Palms	Garden	1986	2017	582	580	6	No	No	114,089	Units	95.5%	10/26/2020	Acquisition	SPE
4		1	Estates At New Albany	Garden	1998	2017	428	313	N/A	No	No	145,619	Units	97.7%	11/4/2020	Refinance	SPE
5		1	Lincoln Meadows Senior Living	Independent Living	2009	N/A	206	134	57	No	No	291,262	Units	82.5%	10/27/2020	Refinance	SPE
6		1	Westchester West	Garden	1966	N/A	345	344	29	No	No	165,217	Units	93.9%	10/29/2020	Refinance	SPE
7		1	Montevista At Windermere	Garden	1989	2020	360	6	N/A	No	No	137,917	Units	94.7%	11/3/2020	Acquisition	SPE
8		1	Gwinnett Pointe Apartments	Garden	2000	2020	382	340	N/A	No	No	124,081	Units	97.1%	10/27/2020	Acquisition	SPE
9		1	Solaris	Garden	1969	2020	562	562	292	No	Yes	82,055	Units	93.6%	10/26/2020	Refinance	SPE
10		1	Braddock Lee Apartments	Garden	1954	2017	258	248	N/A	No	No	176,849	Units	96.5%	10/29/2020	Refinance	SPE
11		1	The Lexington	Garden	1978	2020	410	377	N/A	No	No	99,390	Units	92.4%	10/27/2020	Refinance	SPE
12		1	The Addison Apartments	Garden	2004	2016	290	281	N/A	No	No	135,862	Units	95.5%	10/16/2020	Acquisition	SPE
13		1	The Thread	Garden	1969	2017	606	606	312	No	Yes	61,886	Units	92.4%	10/26/2020	Refinance	SPE
14		1	Windsor Estates Apartments	Garden	2000	N/A	400	383	N/A	No	No	89,895	Units	90.5%	10/29/2020	Acquisition	SPE
15		1	Woodland Trails	Garden	1983	2018	543	519	187	No	No	61,464	Units	95.9%	10/19/2020	Refinance	SPE
16		1	Briarcliff Apartments	Garden	1989	2020	220	164	N/A	No	No	126,468	Units	97.3%	10/27/2020	Acquisition	SPE
17		1	The Vanderbilt Apartments	Garden	1983	2015	416	415	19	No	No	63,137	Units	92.3%	10/29/2020	Acquisition	SPE
18		1	Arroyo De Oso MHC	Manufactured Housing Community	1963	2018	216	216	N/A	No	No	110,648	Pads	100.0%	11/4/2020	Acquisition	SPE
19		1	Avalon Villas	Garden	1982	N/A	265	234	N/A	No	No	89,464	Units	83.4%	1/4/2021	Acquisition	SPE
20		1	The Plantation Apartments	Garden	2012	N/A	300	N/A	N/A	No	No	73,000	Units	96.0%	10/30/2020	Acquisition	SPE
21		1	Soap Factory	Garden	1978	2017	381	375	6	No	No	56,312	Units	90.8%	10/23/2020	Refinance	SPE
22		1	Live Oak Trace Apartments	Garden	2002	N/A	264	264	N/A	No	No	72,159	Units	96.2%	10/13/2020	Acquisition	SPE ($20M or less)
23		1	Beach Club	Garden	1979	N/A	200	171	N/A	No	No	88,550	Units	95.5%	10/26/2020	Acquisition	SPE ($20M or less)
24		1	Knoll Crest Apartments	Garden	1983	2019	264	263	N/A	No	No	65,981	Units	90.5%	10/26/2020	Refinance	SPE ($20M or less)
25		1	Vineyards Of Flat Shoals	Garden	1964	2006	228	228	73	No	Yes	63,785	Units	98.7%	9/30/2020	Acquisition	SPE ($20M or less)
26		1	The Pointe Apartments	Garden	2001	N/A	152	43	N/A	No	No	86,125	Units	93.4%	10/29/2020	Acquisition	SPE ($20M or less)
27		1	Westchester Key	Garden	1972	N/A	196	196	N/A	No	No	59,592	Units	98.5%	11/3/2020	Acquisition	SPE ($20M or less)
28		1	Rivers Edge Apartments	Garden	1970	2019	228	228	149	No	No	50,811	Units	97.4%	11/12/2020	Refinance	SPE ($20M or less)
29		1	Woodland Oaks	Garden	2004	2017	168	168	40	No	No	60,125	Units	95.2%	10/29/2020	Acquisition	SPE ($20M or less)
30		1	Quail Ridge	Garden	1984	N/A	60	60	1	No	No	130,783	Units	98.3%	10/23/2020	Acquisition	SPE ($20M or less)
31		1	Edgemont Terrace Apartments	Garden	1967	2012	81	81	4	No	No	66,346	Units	98.8%	10/28/2020	Acquisition	SPE ($20M or less)

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name	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	Maturity Balance	Interest Adjustment Period (months)	First Interest Adjustment Date In Trust	Rate Index[3]
1		1	Peppertree Farm	N/A	Group 1	1	10	11/6/2020	1/1/2021	12/1/2030	141,000,000	141,000,000	12.6%	124,684,199	1	3/1/2021	30-Day Avg SOFR In Advance
2		1	Trellis At The Lakes Apartments	N/A	N/A	1	10	11/5/2020	1/1/2021	12/1/2030	79,800,000	79,800,000	7.2%	79,800,000	1	3/1/2021	30-Day Avg SOFR In Advance
3		1	Tuscany Palms	N/A	N/A	1	10	11/3/2020	1/1/2021	12/1/2030	66,400,000	66,400,000	6.0%	58,924,177	1	3/1/2021	30-Day Avg SOFR In Advance
4		1	Estates At New Albany	N/A	N/A	1	10	11/10/2020	1/1/2021	12/1/2030	62,325,000	62,325,000	5.6%	55,318,705	1	3/1/2021	30-Day Avg SOFR In Advance
5		1	Lincoln Meadows Senior Living	N/A	N/A	1	10	11/12/2020	1/1/2021	12/1/2030	60,000,000	60,000,000	5.4%	53,213,680	1	3/1/2021	1-MO LIBOR
6		1	Westchester West	N/A	Group 1	1	10	11/6/2020	1/1/2021	12/1/2030	57,000,000	57,000,000	5.1%	50,404,251	1	3/1/2021	30-Day Avg SOFR In Advance
7		1	Montevista At Windermere	N/A	N/A	1	10	11/9/2020	1/1/2021	12/1/2030	49,650,000	49,650,000	4.4%	44,153,648	1	3/1/2021	30-Day Avg SOFR In Advance
8		1	Gwinnett Pointe Apartments	N/A	Group 4	1	10	11/5/2020	1/1/2021	12/1/2030	47,399,000	47,399,000	4.2%	41,980,408	1	3/1/2021	30-Day Avg SOFR In Advance
9		1	Solaris	N/A	Group 3	1	10	11/6/2020	1/1/2021	12/1/2030	46,115,000	46,115,000	4.1%	40,954,743	1	3/1/2021	30-Day Avg SOFR In Advance
10		1	Braddock Lee Apartments	N/A	Group 1	1	10	11/6/2020	1/1/2021	12/1/2030	45,627,000	45,627,000	4.1%	40,347,276	1	3/1/2021	30-Day Avg SOFR In Advance
11		1	The Lexington	N/A	N/A	1	10	11/3/2020	1/1/2021	12/1/2030	40,750,000	40,750,000	3.7%	36,430,958	1	3/1/2021	1-MO LIBOR
12		1	The Addison Apartments	N/A	N/A	1	10	11/5/2020	1/1/2021	12/1/2030	39,400,000	39,400,000	3.5%	39,400,000	1	3/1/2021	30-Day Avg SOFR In Advance
13		1	The Thread	N/A	Group 3	1	10	11/2/2020	1/1/2021	12/1/2030	37,503,000	37,503,000	3.4%	33,306,424	1	3/1/2021	30-Day Avg SOFR In Advance
14		1	Windsor Estates Apartments	N/A	Group 2	1	10	12/1/2020	1/1/2021	12/1/2030	35,958,000	35,958,000	3.2%	30,027,674	1	3/1/2021	30-Day Avg SOFR In Advance
15		1	Woodland Trails	N/A	N/A	1	10	11/12/2020	1/1/2021	12/1/2030	33,375,000	33,375,000	3.0%	27,878,425	1	3/1/2021	30-Day Avg SOFR In Advance
16		1	Briarcliff Apartments	N/A	Group 4	1	10	11/5/2020	1/1/2021	12/1/2030	27,823,000	27,823,000	2.5%	24,656,806	1	3/1/2021	30-Day Avg SOFR In Advance
17		1	The Vanderbilt Apartments	N/A	Group 2	1	10	11/10/2020	1/1/2021	12/1/2030	26,265,000	26,265,000	2.4%	21,933,279	1	3/1/2021	30-Day Avg SOFR In Advance
18		1	Arroyo De Oso MHC	N/A	N/A	1	10	11/10/2020	1/1/2021	12/1/2030	23,900,000	23,900,000	2.1%	21,184,377	1	3/1/2021	30-Day Avg SOFR In Advance
19		1	Avalon Villas	N/A	N/A	1	10	11/6/2020	1/1/2021	12/1/2030	23,708,000	23,708,000	2.1%	21,119,717	1	3/1/2021	30-Day Avg SOFR In Advance
20		1	The Plantation Apartments	N/A	Group 2	1	10	11/24/2020	1/1/2021	12/1/2030	21,900,000	21,900,000	2.0%	18,288,171	1	3/1/2021	30-Day Avg SOFR In Advance
21		1	Soap Factory	N/A	N/A	1	10	11/6/2020	1/1/2021	12/1/2030	21,455,000	21,455,000	1.9%	19,061,550	1	3/1/2021	30-Day Avg SOFR In Advance
22		1	Live Oak Trace Apartments	N/A	N/A	1	10	11/10/2020	1/1/2021	12/1/2030	19,050,000	19,050,000	1.7%	16,941,128	1	3/1/2021	30-Day Avg SOFR In Advance
23		1	Beach Club	N/A	N/A	1	10	11/6/2020	1/1/2021	12/1/2030	17,710,000	17,710,000	1.6%	15,791,480	1	3/1/2021	30-Day Avg SOFR In Advance
24		1	Knoll Crest Apartments	N/A	N/A	1	10	11/9/2020	1/1/2021	12/1/2030	17,419,000	17,419,000	1.6%	14,721,243	1	3/1/2021	1-MO LIBOR
25		1	Vineyards Of Flat Shoals	N/A	N/A	1	10	11/9/2020	1/1/2021	12/1/2030	14,543,000	14,543,000	1.3%	11,441,623	1	3/1/2021	1-MO LIBOR
26		1	The Pointe Apartments	N/A	Group 2	1	10	12/1/2020	1/1/2021	12/1/2030	13,091,000	13,091,000	1.2%	10,931,984	1	3/1/2021	30-Day Avg SOFR In Advance
27		1	Westchester Key	N/A	N/A	1	15	11/9/2020	1/1/2021	12/1/2030	11,680,000	11,680,000	1.0%	10,134,121	1	3/1/2021	30-Day Avg SOFR In Advance
28		1	Rivers Edge Apartments	N/A	N/A	1	10	11/17/2020	1/1/2021	12/1/2030	11,585,000	11,585,000	1.0%	10,250,522	1	3/1/2021	1-MO LIBOR
29		1	Woodland Oaks	N/A	Group 2	1	10	11/10/2020	1/1/2021	12/1/2030	10,101,000	10,101,000	0.9%	8,435,106	1	3/1/2021	30-Day Avg SOFR In Advance
30		1	Quail Ridge	N/A	N/A	1	10	11/9/2020	1/1/2021	12/1/2030	7,847,000	7,847,000	0.7%	6,991,643	1	3/1/2021	30-Day Avg SOFR In Advance
31		1	Edgemont Terrace Apartments	N/A	N/A	1	10	11/3/2020	1/1/2021	12/1/2030	5,374,000	5,374,000	0.5%	4,797,248	1	3/1/2021	1-MO LIBOR

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name	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]	Index Floor	Index Cap (Y/N)	Index Cap Expiration Date	Index Cap Strike Price[7]	Accrual Basis	Loan Amortization Type
1		1	Peppertree Farm	2.360%	2.610%	0.13122%	2.47878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	2.890%	Actual/360	Partial IO
2		1	Trellis At The Lakes Apartments	2.540%	2.790%	0.15122%	2.63878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	2.710%	Actual/360	Interest Only
3		1	Tuscany Palms	2.540%	2.790%	0.15122%	2.63878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	1.960%	Actual/360	Partial IO
4		1	Estates At New Albany	2.550%	2.800%	0.15122%	2.64878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	1/1/2024	2.450%	Actual/360	Partial IO
5		1	Lincoln Meadows Senior Living	2.510%	2.760%	0.15122%	2.60878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	2.990%	Actual/360	Partial IO
6		1	Westchester West	2.360%	2.610%	0.13122%	2.47878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	2.890%	Actual/360	Partial IO
7		1	Montevista At Windermere	2.650%	2.900%	0.16122%	2.73878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	2.350%	Actual/360	Partial IO
8		1	Gwinnett Pointe Apartments	2.440%	2.690%	0.16122%	2.52878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	2.060%	Actual/360	Partial IO
9		1	Solaris	2.580%	2.830%	0.16122%	2.66878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	2.670%	Actual/360	Partial IO
10		1	Braddock Lee Apartments	2.360%	2.610%	0.13122%	2.47878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	2.390%	Actual/360	Partial IO
11		1	The Lexington	2.930%	3.180%	0.16122%	3.01878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	1.820%	Actual/360	Partial IO
12		1	The Addison Apartments	2.220%	2.470%	0.16122%	2.30878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	3.280%	Actual/360	Interest Only
13		1	The Thread	2.580%	2.830%	0.16122%	2.66878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	2.170%	Actual/360	Partial IO
14		1	Windsor Estates Apartments	2.430%	2.680%	0.16122%	2.51878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	3.070%	Actual/360	Partial IO
15		1	Woodland Trails	2.440%	2.690%	0.16122%	2.52878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	2.810%	Actual/360	Partial IO
16		1	Briarcliff Apartments	2.470%	2.720%	0.17122%	2.54878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	2.030%	Actual/360	Partial IO
17		1	The Vanderbilt Apartments	2.430%	2.680%	0.16122%	2.51878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	3.320%	Actual/360	Partial IO
18		1	Arroyo De Oso MHC	2.480%	2.730%	0.18122%	2.54878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2024	2.520%	Actual/360	Partial IO
19		1	Avalon Villas	2.740%	2.990%	0.18122%	2.80878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	2.260%	Actual/360	Partial IO
20		1	The Plantation Apartments	2.430%	2.680%	0.16122%	2.51878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	3.070%	Actual/360	Partial IO
21		1	Soap Factory	2.600%	2.850%	0.18122%	2.66878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	2.150%	Actual/360	Partial IO
22		1	Live Oak Trace Apartments	2.650%	2.900%	0.19122%	2.70878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	3.100%	Actual/360	Partial IO
23		1	Beach Club	2.790%	3.040%	0.19122%	2.84878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	2.210%	Actual/360	Partial IO
24		1	Knoll Crest Apartments	2.870%	3.120%	0.19122%	2.92878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	2.630%	Actual/360	Partial IO
25		1	Vineyards Of Flat Shoals	2.610%	2.860%	0.20122%	2.65878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	2.640%	Actual/360	Partial IO
26		1	The Pointe Apartments	2.430%	2.680%	0.16122%	2.51878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	3.070%	Actual/360	Partial IO
27		1	Westchester Key	2.780%	3.030%	0.20122%	2.82878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	2.970%	Actual/360	Partial IO
28		1	Rivers Edge Apartments	2.390%	2.640%	0.20122%	2.43878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	5.110%	Actual/360	Partial IO
29		1	Woodland Oaks	2.430%	2.680%	0.16122%	2.51878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	4.570%	Actual/360	Partial IO
30		1	Quail Ridge	2.750%	3.000%	0.22122%	2.77878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	2.000%	Actual/360	Partial IO
31		1	Edgemont Terrace Apartments	2.850%	3.100%	0.22122%	2.87878%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.000%	Yes	12/1/2023	3.150%	Actual/360	Partial IO

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name	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		1	Peppertree Farm	565,217.88	310,934.38	266,782.81	778,607.22	360	360	120	118	60	2	L(11) 1%(105) O(4)	8/18/2020
2		1	Trellis At The Lakes Apartments	188,111.88	188,111.88	162,159.72	353,973.96	0	0	120	118	120	2	L(11) 1%(105) O(4)	8/20/2020
3		1	Tuscany Palms	272,481.04	156,524.17	134,929.89	336,439.05	360	360	120	118	60	2	L(11) 1%(105) O(4)	9/10/2020
4		1	Estates At New Albany	256,089.96	147,444.79	127,133.93	334,574.08	360	360	120	118	60	2	L(11) 1%(105) O(4)	9/28/2020
5		1	Lincoln Meadows Senior Living	245,262.63	139,916.67	122,710.00	340,673.40	360	360	120	118	60	2	L(11) 1%(105) O(4)	8/25/2020
6		1	Westchester West	228,492.34	125,696.88	107,848.37	314,756.11	360	360	120	118	60	2	L(11) 1%(105) O(4)	8/18/2020
7		1	Montevista At Windermere	206,658.19	121,653.99	105,140.44	266,531.94	360	360	120	118	60	2	L(11) 1%(105) O(4)	9/9/2020
8		1	Gwinnett Pointe Apartments	191,999.17	107,728.49	92,631.81	240,163.77	360	360	120	118	60	2	L(23) 1%(93) O(4)	9/3/2020
9		1	Solaris	190,220.25	110,265.02	95,143.90	254,648.74	360	360	120	118	60	2	L(11) 1%(105) O(4)	9/30/2020
10		1	Braddock Lee Apartments	182,902.10	100,617.04	86,329.78	238,012.03	360	360	120	118	60	2	L(11) 1%(105) O(4)	8/20/2020
11		1	The Lexington	175,784.80	109,487.33	96,652.21	212,571.29	360	360	120	118	60	2	L(11) 1%(105) O(4)	9/15/2020
12		1	The Addison Apartments	82,224.70	82,224.70	70,257.60	183,091.44	0	0	120	118	120	2	L(11) 1%(105) O(4)	9/22/2020
13		1	The Thread	154,696.52	89,672.97	77,375.73	195,633.40	360	360	120	118	60	2	L(11) 1%(105) O(4)	10/2/2020
14		1	Windsor Estates Apartments	145,465.54	81,421.56	69,993.01	204,165.57	360	360	120	118	36	2	L(11) 1%(105) O(4)	9/22/2020
15		1	Woodland Trails	135,192.14	75,854.73	65,224.73	184,297.99	360	360	120	118	36	2	L(11) 1%(105) O(4)	9/16/2020
16		1	Briarcliff Apartments	113,143.31	63,941.38	55,023.66	140,975.05	360	360	120	118	60	2	L(23) 1%(93) O(4)	9/3/2020
17		1	The Vanderbilt Apartments	106,253.20	59,473.20	51,125.38	153,275.41	360	360	120	118	36	2	L(11) 1%(105) O(4)	9/24/2020
18		1	Arroyo De Oso MHC	97,316.64	55,127.67	47,451.30	128,300.37	360	360	120	118	60	2	L(11) 1%(105) O(4)	9/23/2020
19		1	Avalon Villas	99,826.07	59,892.88	51,864.38	127,269.67	360	360	120	118	60	2	L(11) 1%(105) O(4)	7/7/2020
20		1	The Plantation Apartments	88,594.90	49,589.31	42,628.81	124,345.79	360	360	120	118	36	2	L(11) 1%(105) O(4)	7/23/2020
21		1	Soap Factory	88,728.74	51,663.34	44,599.44	111,919.44	360	360	120	118	60	2	L(11) 1%(105) O(4)	10/9/2020
22		1	Live Oak Trace Apartments	79,291.81	46,676.91	40,340.89	111,170.63	360	360	120	118	60	2	L(11) 1%(105) O(4)	9/25/2020
23		1	Beach Club	75,048.67	45,488.46	39,431.69	95,071.11	360	360	120	118	60	2	L(11) 1%(105) O(4)	9/9/2020
24		1	Knoll Crest Apartments	74,571.34	45,918.42	40,502.08	98,903.17	360	360	120	118	36	2	L(11) 1%(105) O(4)	9/22/2020
25		1	Vineyards Of Flat Shoals	60,221.27	35,142.22	30,873.98	80,306.98	360	360	120	118	12	2	L(11) 1%(105) O(4)	8/5/2020
26		1	The Pointe Apartments	52,958.71	29,642.63	25,481.91	74,329.26	360	360	120	118	36	2	L(11) 1%(105) O(4)	9/21/2020
27		1	Westchester Key	49,432.53	29,901.61	25,914.92	68,161.31	360	360	120	118	48	2	L(11) 1%(105) O(4)	10/1/2020
28		1	Rivers Edge Apartments	46,622.46	25,840.99	22,611.99	81,004.00	360	360	120	118	60	2	L(11) 1%(105) O(4)	8/11/2020
29		1	Woodland Oaks	40,862.88	22,872.22	19,661.81	67,202.21	360	360	120	118	36	2	L(11) 1%(105) O(4)	9/24/2020
30		1	Quail Ridge	33,083.27	19,889.97	17,227.38	40,933.67	360	360	120	118	60	2	L(11) 1%(105) O(4)	9/3/2020
31		1	Edgemont Terrace Apartments	22,947.86	14,075.65	12,411.85	32,219.85	360	360	120	118	60	2	L(11) 1%(105) O(4)	7/28/2020

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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
1		1	Peppertree Farm	As-Is	188,000,000	75.0%	66.3%	1.38x	2.52x	15,779,176	6,173,603	9,605,573	9,384,733	9/30/2020	15,781,800	6,026,462	9,755,338	9,755,338	12/31/2019
2		1	Trellis At The Lakes Apartments	As-Is	116,200,000	68.7%	68.7%	2.35x	2.35x	10,726,195	5,216,512	5,509,684	5,303,284	9/30/2020	10,635,501	5,128,300	5,507,201	5,507,201	12/31/2019
3		1	Tuscany Palms	As-Is	86,850,000	76.5%	67.8%	1.26x	2.19x	6,177,777	1,912,153	4,265,624	4,120,124	8/31/2020	6,145,669	2,000,178	4,145,491	4,145,491	12/31/2019
4		1	Estates At New Albany	As-Is	83,100,000	75.0%	66.6%	1.43x	2.49x	7,441,710	2,926,507	4,515,203	4,397,931	9/30/2020	7,332,969	2,412,081	4,920,888	4,920,888	12/31/2019
5		1	Lincoln Meadows Senior Living	As-Is	94,400,000	63.6%	56.4%	1.39x	2.44x	10,301,086	6,147,799	4,153,287	4,090,457	9/30/2020	11,486,676	6,034,193	5,452,483	5,452,483	12/31/2019
6		1	Westchester West	As-Is	76,000,000	75.0%	66.3%	1.40x	2.55x	6,438,770	2,509,837	3,928,933	3,842,614	9/30/2020	6,505,452	2,510,149	3,995,303	3,995,303	12/31/2019
7		1	Montevista At Windermere	As-Is	67,600,000	73.4%	65.3%	1.32x	2.24x	5,780,651	2,416,835	3,363,816	3,264,816	8/31/2020	5,820,025	2,356,318	3,463,708	3,463,708	12/31/2019
8		1	Gwinnett Pointe Apartments	As-Is	60,450,000	78.4%	69.4%	1.27x	2.27x	5,267,565	2,254,624	3,012,941	2,936,541	9/30/2020	5,183,544	2,122,398	3,061,146	3,061,146	12/31/2019
9		1	Solaris	As-Is	67,500,000	68.3%	60.7%	1.37x	2.36x	6,478,959	3,219,251	3,259,708	3,119,169	9/30/2020	6,430,915	3,121,132	3,309,783	3,309,783	12/31/2019
10		1	Braddock Lee Apartments	As-Is	61,000,000	74.8%	66.1%	1.30x	2.37x	5,017,271	2,096,288	2,920,983	2,856,483	9/30/2020	5,019,734	2,097,212	2,922,522	2,922,522	12/31/2019
11		1	The Lexington	As-Is	55,310,000	73.7%	65.9%	1.22x	1.95x	5,321,880	2,695,837	2,626,043	2,564,543	9/30/2020	5,244,682	2,704,782	2,539,900	2,539,900	12/31/2019
12		1	The Addison Apartments	As-Is	57,300,000	68.8%	68.8%	2.80x	2.80x	5,159,415	2,306,976	2,852,439	2,758,479	9/30/2020	5,086,806	2,282,758	2,804,049	2,804,049	12/31/2019
13		1	The Thread	As-Is	54,000,000	69.5%	61.7%	1.29x	2.22x	5,630,920	3,085,404	2,545,516	2,391,555	9/30/2020	5,573,103	2,913,553	2,659,550	2,659,550	12/31/2019
14		1	Windsor Estates Apartments	As-Is	50,600,000	71.1%	59.3%	1.41x	2.52x	5,628,849	3,049,019	2,579,830	2,466,230	9/30/2020	5,749,429	2,513,489	3,235,940	3,235,940	12/31/2019
15		1	Woodland Trails	As-Is	44,500,000	75.0%	62.6%	1.37x	2.44x	4,542,582	2,202,780	2,339,802	2,217,084	9/30/2020	4,212,810	2,103,122	2,109,689	2,109,689	12/31/2019
16		1	Briarcliff Apartments	As-Is	36,100,000	77.1%	68.3%	1.27x	2.25x	3,241,752	1,473,967	1,767,785	1,723,785	9/30/2020	3,267,730	1,469,166	1,798,563	1,798,563	12/31/2019
17		1	The Vanderbilt Apartments	As-Is	35,200,000	74.6%	62.3%	1.47x	2.62x	4,828,371	2,851,322	1,977,049	1,873,049	9/30/2020	4,709,298	2,943,198	1,766,100	1,766,100	12/31/2019
18		1	Arroyo De Oso MHC	As-Is	33,000,000	72.4%	64.2%	1.32x	2.33x	2,300,500	749,162	1,551,339	1,543,563	9/30/2020	2,014,048	627,349	1,386,699	1,386,699	12/31/2019
19		1	Avalon Villas	As-Is	32,400,000	73.2%	65.2%	1.28x	2.13x	3,310,414	1,715,262	1,595,152	1,527,577	9/30/2020	3,496,086	1,938,474	1,557,612	1,557,612	12/31/2019
20		1	The Plantation Apartments	As-Is	29,200,000	75.0%	62.6%	1.43x	2.56x	3,241,779	1,652,068	1,589,711	1,523,354	9/30/2020	3,251,400	1,630,526	1,620,874	1,620,874	12/31/2019
21		1	Soap Factory	As-Is	29,000,000	74.0%	65.7%	1.27x	2.18x	3,580,468	2,114,722	1,465,746	1,351,827	9/30/2020	3,479,777	2,119,431	1,360,346	1,360,346	12/31/2019
22		1	Live Oak Trace Apartments	As-Is	26,000,000	73.3%	65.2%	1.43x	2.42x	2,828,951	1,398,747	1,430,204	1,357,340	9/30/2020	2,700,548	1,109,007	1,591,541	1,591,541	12/31/2019
23		1	Beach Club	As-Is	25,300,000	70.0%	62.4%	1.28x	2.11x	2,331,378	1,131,283	1,200,095	1,149,895	9/30/2020	2,299,966	1,050,091	1,249,876	1,249,876	12/31/2019
24		1	Knoll Crest Apartments	As-Is	24,200,000	72.0%	60.8%	1.33x	2.16x	2,662,494	1,401,472	1,261,022	1,187,894	9/30/2020	2,433,223	1,354,672	1,078,551	1,005,423	12/31/2019
25		1	Vineyards Of Flat Shoals	As-Is	18,250,000	79.7%	62.7%	1.33x	2.29x	2,183,146	1,162,462	1,020,684	963,684	8/31/2020	2,168,579	1,339,511	829,069	829,069	12/31/2019
26		1	The Pointe Apartments	As-Is	18,300,000	71.5%	59.7%	1.41x	2.52x	1,942,463	1,002,923	939,540	897,892	9/30/2020	1,979,225	807,175	1,172,050	1,172,050	12/31/2019
27		1	Westchester Key	As-Is	15,000,000	77.9%	67.6%	1.42x	2.34x	1,737,234	846,231	891,003	839,455	9/30/2020	1,712,169	877,463	834,706	707,568	12/31/2019
28		1	Rivers Edge Apartments	As-Is	18,000,000	64.4%	56.9%	1.77x	3.19x	2,106,502	1,032,815	1,073,687	987,959	9/30/2020	2,168,331	914,461	1,253,870	1,253,870	12/31/2019
29		1	Woodland Oaks	As-Is	13,900,000	72.7%	60.7%	1.66x	2.96x	1,514,390	659,872	854,518	812,518	9/30/2020	1,484,411	580,477	903,934	903,934	12/31/2019
30		1	Quail Ridge	As-Is	10,300,000	76.2%	67.9%	1.24x	2.07x	799,138	293,626	505,512	493,092	8/31/2020	826,629	369,167	457,462	457,462	12/31/2019
31		1	Edgemont Terrace Apartments	As-Is	6,750,000	79.6%	71.1%	1.43x	2.33x	818,946	405,695	413,250	392,991	9/30/2020	836,290	289,748	546,542	546,542	12/31/2019

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name	2nd Most Recent EGI	2nd Most Recent Expenses	2nd Most Recent NOI	2nd Most Recent NCF	3rd Most Recent Financial End Date	3rd Most Recent EGI	3rd Most Recent Expenses	3rd Most Recent NOI	3rd Most Recent NCF	Lien Position	Title Vesting (Fee/Leasehold/Both)	Ground Lease Maturity Date	Cash Management (Description or N/A)
1		1	Peppertree Farm	15,523,298	5,997,170	9,526,128	9,526,128	12/31/2018	15,517,190	5,157,722	10,359,468	10,359,468	First Mortgage	Fee Simple	N/A	N/A
2		1	Trellis At The Lakes Apartments	10,527,214	4,764,015	5,763,199	5,763,199	12/31/2018	9,527,985	4,212,382	5,315,604	5,315,604	First Mortgage	Fee Simple	N/A	N/A
3		1	Tuscany Palms	5,897,271	2,008,718	3,888,553	3,888,553	12/31/2018	5,331,746	1,986,740	3,345,006	3,345,006	First Mortgage	Fee Simple	N/A	N/A
4		1	Estates At New Albany	6,890,366	2,283,507	4,606,858	4,606,858	12/31/2018	6,440,550	2,405,181	4,035,369	4,035,369	First Mortgage	Fee Simple	N/A	N/A
5		1	Lincoln Meadows Senior Living	12,135,295	6,200,609	5,934,686	5,934,686	12/31/2018	11,822,641	6,294,252	5,528,389	5,528,389	First Mortgage	Fee Simple	N/A	N/A
6		1	Westchester West	6,270,173	2,595,155	3,675,018	3,675,018	12/31/2018	6,142,903	2,522,307	3,620,596	3,620,596	First Mortgage	Fee Simple	N/A	N/A
7		1	Montevista At Windermere	5,719,972	2,292,731	3,427,241	3,427,241	12/31/2018	5,373,330	2,260,283	3,113,047	3,113,047	First Mortgage	Fee Simple	N/A	N/A
8		1	Gwinnett Pointe Apartments	5,074,301	2,074,865	2,999,436	2,999,436	12/31/2018	4,857,845	1,804,582	3,053,263	3,053,263	First Mortgage	Fee Simple	N/A	N/A
9		1	Solaris	6,280,957	2,988,521	3,292,436	3,292,436	12/31/2018	6,139,717	2,755,814	3,383,904	3,383,904	First Mortgage	Fee Simple	N/A	N/A
10		1	Braddock Lee Apartments	5,011,756	2,078,575	2,933,181	2,933,181	12/31/2018	4,867,369	2,063,000	2,804,369	2,804,369	First Mortgage	Fee Simple	N/A	N/A
11		1	The Lexington	4,433,515	2,445,927	1,987,589	1,987,589	12/31/2018	5,361,537	2,851,647	2,509,890	2,509,890	First Mortgage	Fee Simple	N/A	N/A
12		1	The Addison Apartments	4,919,491	2,109,569	2,809,922	2,809,922	12/31/2018	4,827,053	1,987,573	2,839,480	2,839,480	First Mortgage	Fee Simple	N/A	N/A
13		1	The Thread	5,576,752	2,791,723	2,785,029	2,785,029	12/31/2018	5,272,902	2,684,910	2,587,992	2,587,992	First Mortgage	Fee Simple	N/A	N/A
14		1	Windsor Estates Apartments	5,800,836	2,433,274	3,367,562	3,367,562	12/31/2018	5,683,928	2,418,426	3,265,502	3,265,502	First Mortgage	Fee Simple	N/A	N/A
15		1	Woodland Trails	3,562,341	2,476,510	1,085,832	1,085,832	12/31/2017	3,732,970	2,357,312	1,375,658	1,375,658	First Mortgage	Fee Simple	N/A	N/A
16		1	Briarcliff Apartments	3,214,984	1,510,654	1,704,330	1,704,330	12/31/2018	3,174,394	1,420,609	1,753,785	1,753,785	First Mortgage	Fee Simple	N/A	N/A
17		1	The Vanderbilt Apartments	4,505,218	2,804,361	1,700,857	1,700,857	12/31/2018	4,252,922	2,567,223	1,685,699	1,685,699	First Mortgage	Fee Simple	N/A	N/A
18		1	Arroyo De Oso MHC	1,394,552	467,958	926,595	926,595	12/31/2018	794,852	258,152	536,699	536,699	First Mortgage	Fee Simple	N/A	N/A
19		1	Avalon Villas	3,265,391	1,917,515	1,347,875	1,347,875	12/31/2018	3,142,314	1,912,146	1,230,168	1,230,168	First Mortgage	Fee Simple	N/A	N/A
20		1	The Plantation Apartments	3,206,316	1,584,246	1,622,070	1,622,070	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A
21		1	Soap Factory	3,361,671	2,115,823	1,245,848	1,245,848	12/31/2018	2,557,841	1,865,757	692,084	692,084	First Mortgage	Fee Simple	N/A	N/A
22		1	Live Oak Trace Apartments	2,471,919	1,060,911	1,411,008	1,411,008	12/31/2018	2,312,175	1,009,600	1,302,575	1,302,575	First Mortgage	Fee Simple	N/A	N/A
23		1	Beach Club	2,206,832	1,054,647	1,152,186	1,152,186	12/31/2018	2,073,351	1,017,941	1,055,410	1,055,410	First Mortgage	Fee Simple	N/A	N/A
24		1	Knoll Crest Apartments	2,168,146	1,317,533	850,612	777,484	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	N/A	N/A
25		1	Vineyards Of Flat Shoals	2,156,788	1,355,371	801,417	801,417	12/31/2018	2,112,376	1,353,189	759,187	759,187	First Mortgage	Fee Simple	N/A	N/A
26		1	The Pointe Apartments	2,044,373	840,505	1,203,868	1,203,868	12/31/2018	2,047,569	856,803	1,190,766	1,190,766	First Mortgage	Fee Simple	N/A	N/A
27		1	Westchester Key	1,669,355	928,339	741,016	648,930	12/31/2018	1,543,980	933,849	610,131	527,947	First Mortgage	Fee Simple	N/A	N/A
28		1	Rivers Edge Apartments	1,998,847	831,613	1,167,234	1,167,234	9/30/2018	1,693,961	1,077,879	616,082	616,082	First Mortgage	Fee Simple	N/A	N/A
29		1	Woodland Oaks	1,420,773	578,247	842,526	842,526	12/31/2018	1,390,515	553,267	837,248	837,248	First Mortgage	Fee Simple	N/A	N/A
30		1	Quail Ridge	802,603	364,865	437,738	437,738	12/31/2018	775,961	298,637	477,323	477,323	First Mortgage	Fee Simple	N/A	N/A
31		1	Edgemont Terrace Apartments	812,655	327,591	485,064	485,064	12/31/2018	804,606	319,543	485,063	485,063	First Mortgage	Fee Simple	N/A	N/A

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Engineering Reserve/Deferred Maintenance[10]	Tax Reserve (Initial)[10]	Tax Reserve (Monthly)	Insurance Reserve (Initial)[10]	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 Reserve (Initial)[10][14]
1		1	Peppertree Farm	N/A	498,718	99,744	N/A	Springing	N/A	18,403	N/A	N/A	3,505	5,187,305
2		1	Trellis At The Lakes Apartments	358,150	339,726	169,863	351,378	39,042	N/A	17,200	N/A	N/A	1,339	1,686,939
3		1	Tuscany Palms	N/A	23,249	23,249	7,612	7,612	N/A	12,125	N/A	N/A	1,493	2,468,231; N/A
4		1	Estates At New Albany	N/A	594,164	84,881	28,431	4,062	N/A	9,773	N/A	N/A	1,107	1,542,510
5		1	Lincoln Meadows Senior Living	N/A	109,119	15,588	N/A	Springing	N/A	5,236	N/A	729	729	1,569,500; N/A
6		1	Westchester West	N/A	220,314	44,063	N/A	Springing	N/A	7,193	N/A	N/A	1,560	2,096,996
7		1	Montevista At Windermere	N/A	140,363	70,181	112,500	11,250	N/A	8,250	N/A	N/A	4,338	1,871,910; 300,000
8		1	Gwinnett Pointe Apartments	N/A	116,818	58,409	20,542	10,271	332,340	6,367	N/A	N/A	521	1,761,923
9		1	Solaris	336,532	1,121,538	93,461	90,350	12,907	N/A	11,712	N/A	N/A	1,076	1,696,543
10		1	Braddock Lee Apartments	N/A	144,917	48,306	N/A	Springing	N/A	5,375	N/A	N/A	1,283	1,678,590
11		1	The Lexington	N/A	76,398	76,398	N/A	Springing	410,000	5,125	N/A	N/A	1,267	1,538,332; 550,000; N/A
12		1	The Addison Apartments	N/A	185,611	61,870	N/A	Springing	N/A	7,830	N/A	N/A	1,354	545,280
13		1	The Thread	216,495	817,514	70,115	264,802	37,829	N/A	12,831	N/A	N/A	1,042	1,379,713
14		1	Windsor Estates Apartments	N/A	N/A	50,488	51,081	23,606	N/A	9,467	N/A	N/A	956	880,773
15		1	Woodland Trails	N/A	26,742	26,742	124,327	20,986	N/A	10,227	N/A	N/A	1,007	1,227,846; N/A
16		1	Briarcliff Apartments	N/A	87,132	43,566	16,626	8,313	193,600	3,667	N/A	N/A	451	1,034,241; N/A
17		1	The Vanderbilt Apartments	N/A	576,877	48,073	41,919	18,999	N/A	8,667	N/A	N/A	699	643,348; 400,000
18		1	Arroyo De Oso MHC	N/A	N/A	10,333	15,503	2,584	N/A	648	N/A	N/A	4,388	871,306
19		1	Avalon Villas	1,396,068	246,788	20,566	26,082	13,041	N/A	5,631	N/A	N/A	955	908,817
20		1	The Plantation Apartments	N/A	N/A	54,046	18,862	8,027	N/A	5,530	N/A	N/A	588	536,429; N/A
21		1	Soap Factory	97,030	668,891	55,741	78,909	9,965	N/A	9,493	N/A	N/A	799	810,976
22		1	Live Oak Trace Apartments	N/A	178,238	13,711	38,640	18,548	N/A	6,072	N/A	N/A	1,433	471,478; N/A
23		1	Beach Club	36,250	27,757	13,878	14,445	7,222	N/A	4,184	N/A	N/A	2,292	665,993
24		1	Knoll Crest Apartments	N/A	N/A	40,306	74,143	6,678	N/A	6,094	N/A	N/A	642	680,558; N/A
25		1	Vineyards Of Flat Shoals	N/A	31,161	15,580	45,448	5,681	N/A	4,750	N/A	N/A	1,042	537,112
26		1	The Pointe Apartments	N/A	N/A	36,240	14,944	6,739	N/A	3,471	N/A	N/A	331	320,658
27		1	Westchester Key	N/A	36,139	9,035	7,867	3,933	N/A	4,296	N/A	N/A	1,434	292,070; N/A
28		1	Rivers Edge Apartments	75,000	26,087	13,044	80,198	7,291	644,000	7,144	N/A	N/A	469	273,927
29		1	Woodland Oaks	N/A	67,381	7,487	15,171	6,786	N/A	3,500	N/A	N/A	257	247,419; N/A
30		1	Quail Ridge	443,288	40,194	5,742	4,998	2,499	38,400	1,035	N/A	N/A	885	295,848
31		1	Edgemont Terrace Apartments	N/A	64,565	11,356	4,470	2,235	N/A	1,688	N/A	N/A	551	135,803; N/A

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Other Reserve (Monthly)[14]	Other Reserve Description[14]	Springing Reserve Type[11][12][14]
1		1	Peppertree Farm	N/A	COVID-19 Debt Service Reserve	Insurance Reserve
2		1	Trellis At The Lakes Apartments	N/A	COVID-19 Debt Service Reserve	N/A
3		1	Tuscany Palms	N/A; Springing	COVID-19 Debt Service Reserve; Radon Remediation Reserve	Radon Remediation Reserve
4		1	Estates At New Albany	N/A	COVID-19 Debt Service Reserve	N/A
5		1	Lincoln Meadows Senior Living	N/A; Springing	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve	Insurance Reserve; Deferred Property Replacement Reserve
6		1	Westchester West	N/A	COVID-19 Debt Service Reserve	Insurance Reserve
7		1	Montevista At Windermere	N/A	COVID-19 Debt Service Reserve; Replacement Reserve Additional Deposit	N/A
8		1	Gwinnett Pointe Apartments	N/A	COVID-19 Debt Service Reserve	N/A
9		1	Solaris	N/A	COVID-19 Debt Service Reserve	N/A
10		1	Braddock Lee Apartments	N/A	COVID-19 Debt Service Reserve	Insurance Reserve
11		1	The Lexington	N/A; N/A; Springing	COVID-19 Debt Service Reserve; Replacement Reserve Additional Deposit; Radon Remediation Reserve	Insurance Reserve; Radon Remediation Reserve
12		1	The Addison Apartments	N/A	COVID-19 Debt Service Reserve	Insurance Reserve
13		1	The Thread	N/A	COVID-19 Debt Service Reserve	N/A
14		1	Windsor Estates Apartments	N/A	COVID-19 Debt Service Reserve	N/A
15		1	Woodland Trails	N/A; Springing	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve	Deferred Property Replacement Reserve
16		1	Briarcliff Apartments	N/A; Springing	COVID-19 Debt Service Reserve; Radon Remediation Reserve	Radon Remediation Reserve
17		1	The Vanderbilt Apartments	N/A	COVID-19 Debt Service Reserve; Replacement Reserve Additional Deposit	N/A
18		1	Arroyo De Oso MHC	N/A	COVID-19 Debt Service Reserve	N/A
19		1	Avalon Villas	N/A	COVID-19 Debt Service Reserve	N/A
20		1	The Plantation Apartments	N/A; Springing	COVID-19 Debt Service Reserve; Radon Remediation Reserve	Radon Remediation Reserve
21		1	Soap Factory	N/A	COVID-19 Debt Service Reserve	N/A
22		1	Live Oak Trace Apartments	N/A; Springing	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve	Deferred Property Replacement Reserve
23		1	Beach Club	N/A	COVID-19 Debt Service Reserve	N/A
24		1	Knoll Crest Apartments	N/A; Springing	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve	Deferred Property Replacement Reserve
25		1	Vineyards Of Flat Shoals	N/A	COVID-19 Debt Service Reserve	N/A
26		1	The Pointe Apartments	N/A	COVID-19 Debt Service Reserve	N/A
27		1	Westchester Key	N/A; Springing	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve	Deferred Property Replacement Reserve
28		1	Rivers Edge Apartments	N/A	COVID-19 Debt Service Reserve	N/A
29		1	Woodland Oaks	N/A; Springing	COVID-19 Debt Service Reserve; Radon Remediation Reserve	Radon Remediation Reserve
30		1	Quail Ridge	N/A	COVID-19 Debt Service Reserve	N/A
31		1	Edgemont Terrace Apartments	N/A; Springing	COVID-19 Debt Service Reserve; Deferred Property Replacement Reserve	Deferred Property Replacement Reserve

Exhibit A-1 FREMF 2021-KF98

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Springing Reserve Amount	Seismic Insurance if PML >= 20% (Y/N)	Green Advantage	Monthly Rent Per Unit	Additional Financing In Place (existing) (Y/N)	Additional Financing Amount (existing)	Additional Financing Description (existing)	Future Supplemental Financing (Y/N)	Future Supplemental Financing Description[15]
1		1	Peppertree Farm	N/A	No	N/A	1,537	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
2		1	Trellis At The Lakes Apartments	N/A	No	N/A	1,152	No	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.10x
3		1	Tuscany Palms	N/A	No	N/A	816	No	N/A	N/A	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.10x
4		1	Estates At New Albany	N/A	No	N/A	1,340	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
5		1	Lincoln Meadows Senior Living	N/A	No	N/A	4,505	No	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.10x
6		1	Westchester West	N/A	No	N/A	1,601	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
7		1	Montevista At Windermere	N/A	No	N/A	1,274	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
8		1	Gwinnett Pointe Apartments	N/A	No	N/A	1,093	No	N/A	N/A	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.10x
9		1	Solaris	N/A	No	N/A	905	No	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.10x
10		1	Braddock Lee Apartments	N/A	No	N/A	1,571	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
11		1	The Lexington	N/A	No	N/A	1,079	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
12		1	The Addison Apartments	N/A	No	N/A	1,413	No	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.10x
13		1	The Thread	N/A	No	N/A	784	No	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.10x
14		1	Windsor Estates Apartments	N/A	No	N/A	1,064	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
15		1	Woodland Trails	N/A	No	N/A	658	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
16		1	Briarcliff Apartments	N/A	No	N/A	1,219	No	N/A	N/A	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.10x
17		1	The Vanderbilt Apartments	N/A	No	N/A	939	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
18		1	Arroyo De Oso MHC	N/A	No	N/A	845	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
19		1	Avalon Villas	N/A	No	N/A	1,129	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
20		1	The Plantation Apartments	N/A	No	N/A	905	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
21		1	Soap Factory	N/A	No	N/A	763	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
22		1	Live Oak Trace Apartments	N/A	No	N/A	903	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
23		1	Beach Club	N/A	No	N/A	929	No	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.10x
24		1	Knoll Crest Apartments	N/A	No	N/A	871	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
25		1	Vineyards Of Flat Shoals	N/A	No	N/A	828	No	N/A	N/A	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.10x
26		1	The Pointe Apartments	N/A	No	N/A	1,097	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
27		1	Westchester Key	N/A	No	N/A	745	No	N/A	N/A	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.10x
28		1	Rivers Edge Apartments	N/A	No	N/A	717	No	N/A	N/A	Yes	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.10x
29		1	Woodland Oaks	N/A	No	N/A	780	No	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
30		1	Quail Ridge	N/A	No	N/A	1,210	No	N/A	N/A	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.10x
31		1	Edgemont Terrace Apartments	N/A	No	N/A	875	No	N/A	N/A	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.10x

Footnotes to Exhibit A-1

(1) A rent level is considered to be affordable for Low and Very Low Income families if it does not exceed 30.0% of the maximum income level of such income category, with appropriate adjustments for unit size. The maximum income levels are as follows:

- 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.

As tenant income is frequently unknown, Freddie Mac relies on the rent as a proxy to determine affordability pursuant to FHFA regulations (12 CFR 1282). The properties may be subject to additional income and rent restrictions that are more restrictive than those set forth in this Exhibit A-1 and could include additional income and rent restrictions described in the applicable regulatory agreements.

(2) The related groups of underlying mortgage loans were made to the same borrower or borrowers under common ownership. See "*Description of the Underlying Mortgage Loans—Underlying Mortgage Loans Made to the Same Borrower or Borrowers Under Common Ownership*" in this Information Circular.

(3) With respect to the Rate Index, the underlying mortgage loans bearing interest based on SOFR (the "SOFR Loan Group") will convert from an interest rate based on SOFR to an interest rate based on a SOFR Alternate Index if a SOFR Loan Index Conversion Event occurs. In the event of a conversion to a SOFR Alternative Index, the selection of the SOFR Alternative 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—Conversion to Alternate Index (SOFR Loan Group)*" in this Information Circular.

With respect to the Rate Index, the underlying mortgage loans bearing interest based on LIBOR (the "LIBOR Loan Group") will convert from an interest rate based on LIBOR to an interest rate based on a LIBOR Alternate Index if a LIBOR Loan Index Conversion Event occurs. In the event of a conversion to a LIBOR Alternate Index, the selection of the LIBOR 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—Conversion to Alternate Index (LIBOR Loan Group)*" 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, SOFR is determined at 3:00 p.m. (New York time) on the U.S. Government Securities Business Day most recently preceding such interest accrual period, or if SOFR does not so appear on such day, 3:00 p.m. (New York time) on the first preceding U.S. Government Securities Business Day for which such rate was published, and LIBOR is determined on the first day preceding the beginning of such interest accrual period for which LIBOR has been released by the IBA. See "*Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest (SOFR Loan Group)*" and "*—Mortgage Interest Rates; Calculations of Interest (LIBOR Loan Group)*" in this Information Circular.

(6) The Rate Cap (Lifetime) is the capped interest rate pursuant to the underlying mortgage note.

(7) The Index Cap Strike Price is the strike rate for the interest rate cap agreement that the respective borrower has pledged as collateral for the underlying mortgage loan. The interest rate cap agreement requires the cap counterparty to make payments to the issuing entity upon the occurrence of an increase in the index over the Index Cap Strike Price.

With respect to any underlying mortgage loans where the existing interest rate 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) highest interest rate cap agreement strike rate is shown and was used for all calculations.

The strike rate in all interest rate cap agreements related to underlying mortgage loans in the SOFR Loan Group will be based on Compounded SOFR until Compounded SOFR is not published by the Federal Reserve Board and/or the Federal Reserve Bank of New York, on the website of the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York, or any successor publisher of Compounded SOFR. If Compounded SOFR is no longer published, the related interest rate cap provider will have the right to select a substitute index in lieu of Compounded SOFR, in consultation with Freddie Mac. In addition, the strike rate in all interest rate cap agreements related to underlying mortgage loans in the LIBOR Loan Group will be based on LIBOR until the IBA ceases to set or publish a rate for LIBOR. If LIBOR is no longer published, the related interest rate cap provider will have the right to select a substitute index in lieu of LIBOR, in consultation with Freddie Mac.

(8) Monthly Debt Service Amount (Amortizing) shown for underlying mortgage loans with partial interest-only periods reflects such amounts payable after the expiration of the applicable interest-only period and is calculated based on the Cut-Off Date Loan Amount, the Amortization Term (Remaining) and an assumed SOFR or LIBOR, as applicable, of 0.25000% *per annum*.

Monthly Debt Service Amount (Amortizing) shown for full-term interest-only underlying mortgage loans is the Monthly Debt Service Amount (IO).

Monthly Debt Service Amount (IO) is calculated based on the Original Loan Amount, Accrual Basis divided by 12 months and an assumed SOFR or LIBOR, as applicable, of 0.25000% *per annum*.

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 SOFR of 0.07267% *per annum* as of January 29, 2021 or an actual LIBOR of 0.11950% *per annum* as of January 29, 2021, as applicable.

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 Index 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 Index Cap Strike Price plus the Margin, and the 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 Reserve 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 Reserve (Monthly), springing Radon Remediation Reserve commences upon the related long-term radon test concluding radon concentrations at or greater than 4 pCi/L.

With respect to the springing Radon Remediation Reserve, the borrower is required to make a deposit of 150% of the total amount necessary for remediation if radon testing results indicate radon remediation is required.

With respect to Other Reserve (Monthly), following completion of the Deferred Property Inspections, the borrower will be required to deposit 125% of the cost of any related Deferred Property Replacements if the aggregate cost of such Deferred Property Replacements exceeds the greater of (i) $25,000 or (ii) 0.25% of the original principal balance of the underlying mortgage loan.

With respect to Other Reserve (Initial) and Other Reserve Description, certain underlying mortgage loans required the related borrower to deposit amounts on the origination date into a COVID-19 Debt Service Reserve for payment of any deficit in the monthly debt service payment. Upon an event of default with respect to any such underlying mortgage loan (in certain cases, other than an event of default that will be cured by the making of a requested disbursement from the related COVID-19 Debt Service Reserve), the lender may make additional disbursements from such COVID-19 Debt Service Reserve in the lender's discretion, including applying amounts to prepay the outstanding principal balance of such underlying mortgage loan. The related borrower may be required to pay a prepayment premium calculated in accordance with the related underlying mortgage loan documents. See "*Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Escrow and Reserve Accounts*" in this Information Circular.

With respect to Springing Reserve Type, for the underlying mortgage loans identified as having a COVID-19 Debt Service Reserve, each related borrower is required to deposit additional funds into the related COVID-19 Debt Service Reserve if the funds in such reserve are below a certain threshold amount. See "*Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—COVID-19 Debt Service Reserve*" in this Information Circular.

(15) 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 Index 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.

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EXHIBIT A-2

CERTAIN LOAN GROUP INFORMATION

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SOFR Loan Group – Stratifications of the Underlying Mortgage Loans

SOFR Loan Group – Five Largest Underlying Mortgage Loans

Loan Name	Number of Mortgaged Properties	Property Sub-Type	Location	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Underwritten NCF DSCR	Underwritten NCF DSCR at Cap	Cut-off Date LTV Ratio	Margin
Peppertree Farm	1	Garden	Silver Spring, MD	$141,000,000	14.6%	1.38x	1.00x	75.0%	2.360%
Trellis At The Lakes Apartments	1	Garden	Saint Petersburg, FL	79,800,000	8.3	2.35x	1.25x	68.7%	2.540%
Tuscany Palms	1	Garden	Mesa, AZ	66,400,000	6.9	1.26x	1.02x	76.5%	2.540%
Estates At New Albany	1	Garden	Columbus, OH	62,325,000	6.5	1.43x	1.10x	75.0%	2.550%
Westchester West	1	Garden	Silver Spring, MD	57,000,000	5.9	1.40x	1.02x	75.0%	2.360%
Total / Wtd. Average	**5**			**$406,525,000**	**42.1%**	**1.56x**	**1.07x**	**74.0%**	**2.454%**

SOFR Loan Group Cut-off Date Principal Balances

Range of Cut-off Date Balances	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
$7,847,000 - $19,999,999	6	$79,479,000	8.2%	1.40x	1.01x	73.2%	2.646%
$20,000,000 - $29,999,999	6	145,051,000	15.0	1.34x	1.01x	74.5%	2.522%
$30,000,000 - $39,999,999	4	146,236,000	15.1	1.74x	1.08x	71.0%	2.414%
$40,000,000 - $49,999,999	4	188,791,000	19.5	1.31x	1.02x	73.7%	2.510%
$50,000,000 - $99,999,999	4	265,525,000	27.5	1.66x	1.11x	73.5%	2.504%
$100,000,000 - $141,000,000	1	141,000,000	14.6	1.38x	1.00x	75.0%	2.360%
Total / Wtd. Average	**25**	**$966,082,000**	**100.0%**	**1.49x**	**1.05x**	**73.5%**	**2.485%**

SOFR Loan Group Underwritten Debt Service Coverage Ratios

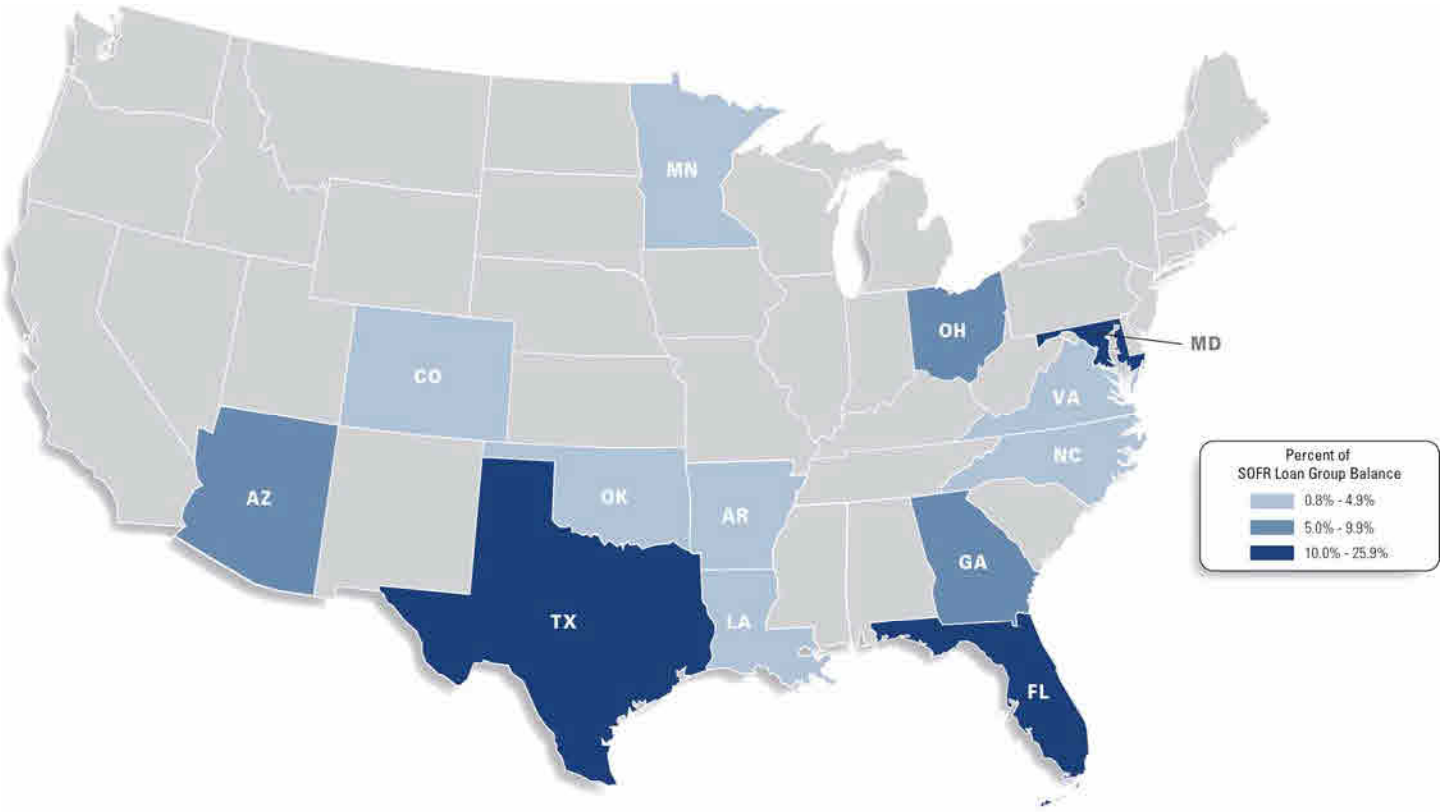
Range of Underwritten NCF DSCRs	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
1.24x - 1.29x	8	$249,845,000	25.9%	1.27x	1.02x	74.9%	2.568%
1.30x - 1.39x	6	339,667,000	35.2	1.35x	1.01x	73.6%	2.449%
1.40x - 1.49x	8	247,269,000	25.6	1.42x	1.04x	74.2%	2.478%
1.50x - 1.99x	1	10,101,000	1.0	1.66x	1.01x	72.7%	2.430%
2.00x - 2.80x	2	119,200,000	12.3	2.50x	1.25x	68.7%	2.434%
Total / Wtd. Average	**25**	**$966,082,000**	**100.0%**	**1.49x**	**1.05x**	**73.5%**	**2.485%**

SOFR Loan Group – Stratifications of the Underlying Mortgage Loans

SOFR Loan Group Geographic Distribution

Property Location	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Texas	9	$249,895,000	25.9%	1.36x	1.01x	71.6%	2.529%
Maryland	2	198,000,000	20.5	1.39x	1.01x	75.0%	2.360%
Florida	3	147,160,000	15.2	1.87x	1.14x	70.4%	2.607%
Georgia	2	75,222,000	7.8	1.27x	1.02x	77.9%	2.451%
Arizona	1	66,400,000	6.9	1.26x	1.02x	76.5%	2.540%
Ohio	1	62,325,000	6.5	1.43x	1.10x	75.0%	2.550%
Virginia	1	45,627,000	4.7	1.30x	1.00x	74.8%	2.360%
Minnesota	1	39,400,000	4.1	2.80x	1.26x	68.8%	2.220%
Oklahoma	1	33,375,000	3.5	1.37x	1.00x	75.0%	2.440%
Louisiana	1	19,050,000	2.0	1.43x	1.02x	73.3%	2.650%
North Carolina	1	11,680,000	1.2	1.42x	1.03x	77.9%	2.780%
Arkansas	1	10,101,000	1.0	1.66x	1.01x	72.7%	2.430%
Colorado	1	7,847,000	0.8	1.24x	1.00x	76.2%	2.750%
Total / Wtd. Average	**25**	**$966,082,000**	**100.0%**	**1.49x**	**1.05x**	**73.5%**	**2.485%**

SOFR Loan Group Collateral Locations



SOFR Loan Group – Stratifications of the Underlying Mortgage Loans

SOFR Loan Group 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 Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
68.3% - 69.9%	4	$202,818,000	21.0%	2.02x	1.16x	68.8%	2.494%
70.0% - 74.9%	11	286,515,000	29.7	1.36x	1.01x	73.1%	2.536%
75.0% - 78.4%	10	476,749,000	49.3	1.36x	1.02x	75.8%	2.450%
Total / Wtd. Average	**25**	**$966,082,000**	**100.0%**	**1.49x**	**1.05x**	**73.5%**	**2.485%**

SOFR Loan Group Maturity Date Loan-to-Value Ratios

Range of Maturity Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Maturity Date LTV Ratio	Weighted Average Margin
59.3% - 59.9%	2	$49,049,000	5.1%	1.41x	1.01x	59.4%	2.430%
60.0% - 64.9%	8	216,869,000	22.4	1.37x	1.01x	62.1%	2.524%
65.0% - 69.4%	15	700,164,000	72.5	1.54x	1.06x	67.0%	2.476%
Total / Wtd. Average	**25**	**$966,082,000**	**100.0%**	**1.49x**	**1.05x**	**65.5%**	**2.485%**

SOFR Loan Group Margins

Range of Margins	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
2.220% - 2.499%	13	$522,839,000	54.1%	1.48x	1.03x	74.4%	2.388%
2.500% - 2.599%	5	292,143,000	30.2	1.62x	1.10x	71.9%	2.554%
2.600% - 2.699%	3	90,155,000	9.3	1.33x	1.02x	73.5%	2.638%
2.700% - 2.790%	4	60,945,000	6.3	1.30x	1.01x	73.6%	2.763%
Total / Wtd. Average	**25**	**$966,082,000**	**100.0%**	**1.49x**	**1.05x**	**73.5%**	**2.485%**

SOFR Loan Group Rate Cap Status

Rate Cap Status	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group 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 Index Cap	25	$966,082,000	100.0%	1.49x	1.05x	73.5%	2.485%
Total / Wtd. Average	**25**	**$966,082,000**	**100.0%**	**1.49x**	**1.05x**	**73.5%**	**2.485%**

SOFR Loan Group Index Cap Strike Prices

Range of Index Cap Strike Prices	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
1.960% - 1.999%	1	$66,400,000	6.9%	1.26x	1.02x	76.5%	2.540%
2.000% - 2.499%	10	341,047,000	35.3	1.31x	1.03x	74.4%	2.554%
2.500% - 2.999%	7	392,870,000	40.7	1.58x	1.06x	72.9%	2.449%
3.000% - 3.499%	6	155,664,000	16.1	1.78x	1.08x	72.0%	2.404%
3.500% - 4.570%	1	10,101,000	1.0	1.66x	1.01x	72.7%	2.430%
Total / Wtd. Average	**25**	**$966,082,000**	**100.0%**	**1.49x**	**1.05x**	**73.5%**	**2.485%**

SOFR Loan Group Original Term to Maturity

Original Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
120	25	$966,082,000	100.0%	1.49x	1.05x	73.5%	2.485%
Total / Wtd. Average	**25**	**$966,082,000**	**100.0%**	**1.49x**	**1.05x**	**73.5%**	**2.485%**

SOFR Loan Group Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
118	25	$966,082,000	100.0%	1.49x	1.05x	73.5%	2.485%
Total / Wtd. Average	**25**	**$966,082,000**	**100.0%**	**1.49x**	**1.05x**	**73.5%**	**2.485%**

SOFR Loan Group – Stratifications of the Underlying Mortgage Loans

SOFR Loan Group Original Amortization Term

Original Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group 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	2	$119,200,000	12.3%	2.50x	1.25x	68.7%	2.434%
360	23	846,882,000	87.7	1.35x	1.02x	74.2%	2.492%
Total / Wtd. Average	**25**	**$966,082,000**	**100.0%**	**1.49x**	**1.05x**	**73.5%**	**2.485%**

SOFR Loan Group Remaining Amortization Term

Remaining Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group 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	2	$119,200,000	12.3%	2.50x	1.25x	68.7%	2.434%
360	23	846,882,000	87.7	1.35x	1.02x	74.2%	2.492%
Total / Wtd. Average	**25**	**$966,082,000**	**100.0%**	**1.49x**	**1.05x**	**73.5%**	**2.485%**

SOFR Loan Group Seasoning

Seasoning (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
2	25	$966,082,000	100.0%	1.49x	1.05x	73.5%	2.485%
Total / Wtd. Average	**25**	**$966,082,000**	**100.0%**	**1.49x**	**1.05x**	**73.5%**	**2.485%**

SOFR Loan Group Amortization Type

Amortization Type	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group 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	23	$846,882,000	87.7%	1.35x	1.02x	74.2%	2.492%
Interest Only	2	119,200,000	12.3	2.50x	1.25x	68.7%	2.434%
Total / Wtd. Average	**25**	**$966,082,000**	**100.0%**	**1.49x**	**1.05x**	**73.5%**	**2.485%**

SOFR Loan Group Loan Purpose

Loan Purpose	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Acquisition	17	$521,682,000	54.0%	1.60x	1.07x	73.3%	2.518%
Refinance	8	444,400,000	46.0	1.37x	1.02x	73.8%	2.446%
Total / Wtd. Average	**25**	**$966,082,000**	**100.0%**	**1.49x**	**1.05x**	**73.5%**	**2.485%**

SOFR Loan Group Prepayment Protection

Prepayment Protection	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group 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	25	$966,082,000	100.0%	1.49x	1.05x	73.5%	2.485%
Total / Wtd. Average	**25**	**$966,082,000**	**100.0%**	**1.49x**	**1.05x**	**73.5%**	**2.485%**

SOFR Loan Group Property Sub-Type

Property Sub-Type	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Garden	24	$942,182,000	97.5%	1.50x	1.05x	73.5%	2.485%
Manufactured Housing Community	1	23,900,000	2.5	1.32x	1.00x	72.4%	2.480%
Total / Wtd. Average	**25**	**$966,082,000**	**100.0%**	**1.49x**	**1.05x**	**73.5%**	**2.485%**

SOFR Loan Group Current Occupancy

Range of Current Occupancy	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
83.4% - 89.9%	1	$23,708,000	2.5%	1.28x	1.00x	73.2%	2.740%
90.0% - 94.9%	10	507,837,000	52.6	1.52x	1.05x	72.4%	2.473%
95.0% - 99.9%	13	410,637,000	42.5	1.48x	1.05x	74.9%	2.485%
100.0%	1	23,900,000	2.5	1.32x	1.00x	72.4%	2.480%
Total / Wtd. Average	**25**	**$966,082,000**	**100.0%**	**1.49x**	**1.05x**	**73.5%**	**2.485%**

SOFR Loan Group – Stratifications of the Underlying Mortgage Loans

SOFR Loan Group Year Built / Renovated

Most Recent Year Built / Renovated	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
1966 - 1980	4	$227,390,000	23.5%	1.38x	1.01x	74.8%	2.415%
1981 - 2000	3	67,513,000	7.0	1.34x	1.01x	72.4%	2.576%
2001 - 2015	4	80,306,000	8.3	1.44x	1.02x	73.9%	2.482%
2016 - 2020	14	590,873,000	61.2	1.56x	1.07x	73.1%	2.502%
Total / Wtd. Average	**25**	**$966,082,000**	**100.0%**	**1.49x**	**1.05x**	**73.5%**	**2.485%**

SOFR Loan Group Green Advantage®

Green Advantage® Classification	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group 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	25	$966,082,000	100.0%	1.49x	1.05x	73.5%	2.485%
Total / Wtd. Average	**25**	**$966,082,000**	**100.0%**	**1.49x**	**1.05x**	**73.5%**	**2.485%**

LIBOR Loan Group – Stratifications of the Underlying Mortgage Loans

LIBOR Loan Group – Five Largest Underlying Mortgage Loans

Loan Name	Number of Mortgaged Properties	Property Sub-Type	Location	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Underwritten NCF DSCR	Underwritten NCF DSCR at Cap	Cut-off Date LTV Ratio	Margin
Lincoln Meadows Senior Living	1	Independent Living	Parker, CO	$60,000,000	40.1%	1.39x	1.00x	63.6%	2.510%
The Lexington	1	Garden	Dallas, TX	40,750,000	27.2	1.22x	1.01x	73.7%	2.930%
Knoll Crest Apartments	1	Garden	San Antonio, TX	17,419,000	11.6	1.33x	1.00x	72.0%	2.870%
Vineyards Of Flat Shoals	1	Garden	Atlanta, GA	14,543,000	9.7	1.33x	1.00x	79.7%	2.610%
Rivers Edge Apartments	1	Garden	Jonesboro, GA	11,585,000	7.7	1.77x	1.02x	64.4%	2.390%
Total / Wtd. Average	**5**			**$144,297,000**	**96.4%**	**1.36x**	**1.00x**	**69.2%**	**2.673%**

LIBOR Loan Group Cut-off Date Principal Balances

Range of Cut-off Date Balances	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
$5,374,000 - $19,999,999	4	$48,921,000	32.7%	1.45x	1.01x	73.3%	2.677%
$20,000,000 - $49,999,999	1	40,750,000	27.2	1.22x	1.01x	73.7%	2.930%
$50,000,000 - $60,000,000	1	60,000,000	40.1	1.39x	1.00x	63.6%	2.510%
Total / Wtd. Average	**6**	**$149,671,000**	**100.0%**	**1.36x**	**1.00x**	**69.5%**	**2.679%**

LIBOR Loan Group Underwritten Debt Service Coverage Ratios

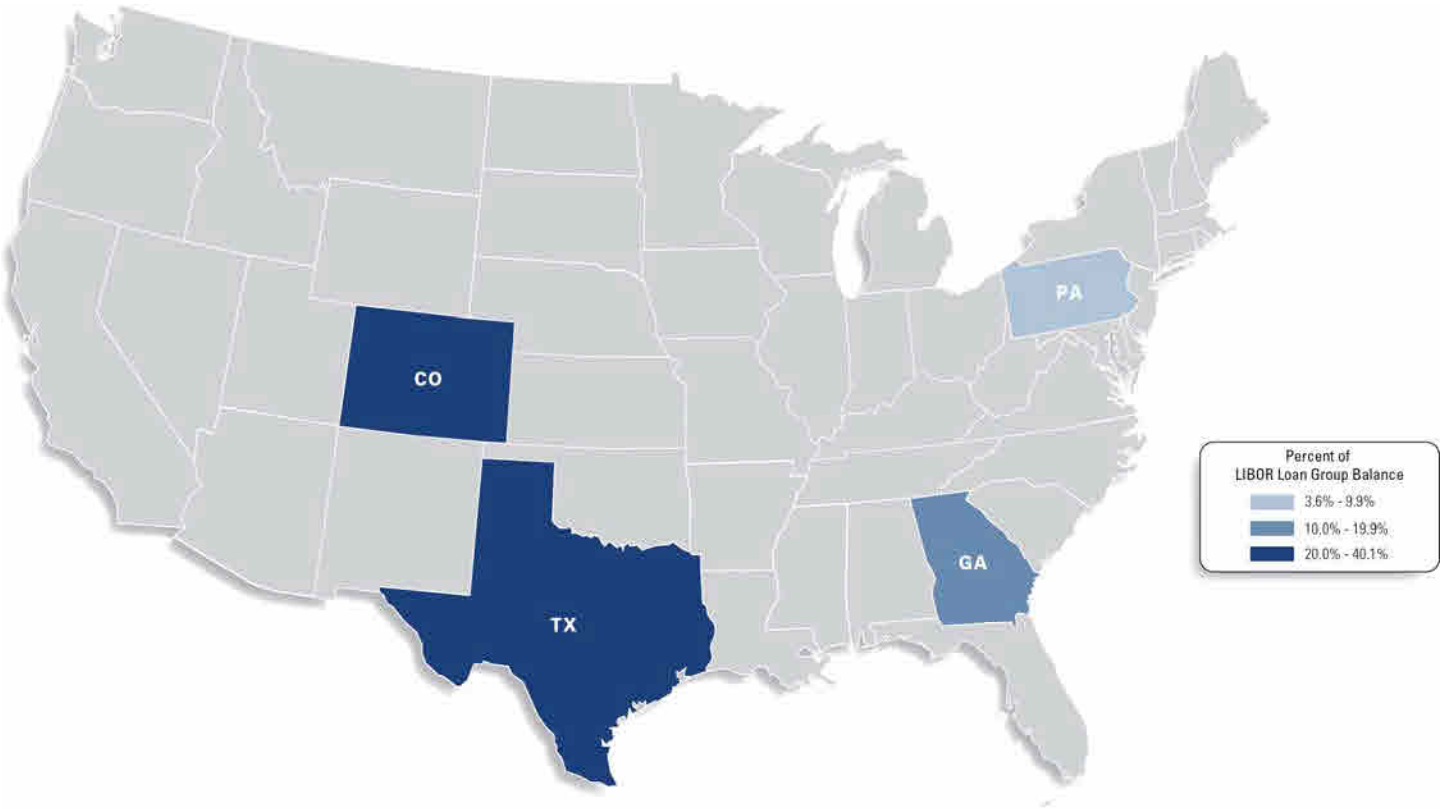
Range of Underwritten NCF DSCRs	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
1.22x - 1.29x	1	$40,750,000	27.2%	1.22x	1.01x	73.7%	2.930%
1.30x - 1.39x	3	91,962,000	61.4	1.37x	1.00x	67.7%	2.594%
1.40x - 1.77x	2	16,959,000	11.3	1.66x	1.02x	69.2%	2.536%
Total / Wtd. Average	**6**	**$149,671,000**	**100.0%**	**1.36x**	**1.00x**	**69.5%**	**2.679%**

LIBOR Loan Group – Stratifications of the Underlying Mortgage Loans

LIBOR Loan Group Geographic Distribution

Property Location	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Colorado	1	$60,000,000	40.1%	1.39x	1.00x	63.6%	2.510%
Texas	2	58,169,000	38.9	1.25x	1.01x	73.2%	2.912%
Georgia	2	26,128,000	17.5	1.53x	1.01x	72.9%	2.512%
Pennsylvania	1	5,374,000	3.6	1.43x	1.02x	79.6%	2.850%
Total / Wtd. Average	**6**	**$149,671,000**	**100.0%**	**1.36x**	**1.00x**	**69.5%**	**2.679%**

LIBOR Loan Group Collateral Locations



LIBOR Loan Group – Stratifications of the Underlying Mortgage Loans

LIBOR Loan Group 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 Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
63.6% - 69.9%	2	$71,585,000	47.8%	1.45x	1.00x	63.7%	2.491%
70.0% - 79.7%	4	78,086,000	52.2	1.28x	1.01x	74.8%	2.852%
Total / Wtd. Average	**6**	**$149,671,000**	**100.0%**	**1.36x**	**1.00x**	**69.5%**	**2.679%**

LIBOR Loan Group Maturity Date Loan-to-Value Ratios

Range of Maturity Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Maturity Date LTV Ratio	Weighted Average Margin
56.4% - 59.9%	2	$71,585,000	47.8%	1.45x	1.00x	56.5%	2.491%
60.0% - 64.9%	2	31,962,000	21.4	1.33x	1.00x	61.7%	2.752%
65.0% - 71.1%	2	46,124,000	30.8	1.24x	1.01x	66.5%	2.921%
Total / Wtd. Average	**6**	**$149,671,000**	**100.0%**	**1.36x**	**1.00x**	**60.7%**	**2.679%**

LIBOR Loan Group Margins

Range of Margins	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
2.390% - 2.599%	2	$71,585,000	47.8%	1.45x	1.00x	63.7%	2.491%
2.600% - 2.799%	1	14,543,000	9.7	1.33x	1.00x	79.7%	2.610%
2.800% - 2.930%	3	63,543,000	42.5	1.27x	1.01x	73.7%	2.907%
Total / Wtd. Average	**6**	**$149,671,000**	**100.0%**	**1.36x**	**1.00x**	**69.5%**	**2.679%**

LIBOR Loan Group Rate Cap Status

Rate Cap Status	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group 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 Index Cap	6	$149,671,000	100.0%	1.36x	1.00x	69.5%	2.679%
Total / Wtd. Average	**6**	**$149,671,000**	**100.0%**	**1.36x**	**1.00x**	**69.5%**	**2.679%**

LIBOR Loan Group Index Cap Strike Prices

Range of Index Cap Strike Prices[(1)]	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
1.820% - 1.999%	1	$40,750,000	27.2%	1.22x	1.01x	73.7%	2.930%
2.000% - 2.999%	3	91,962,000	61.4	1.37x	1.00x	67.7%	2.594%
3.000% - 5.110%	2	16,959,000	11.3	1.66x	1.02x	69.2%	2.536%
Total / Wtd. Average	**6**	**$149,671,000**	**100.0%**	**1.36x**	**1.00x**	**69.5%**	**2.679%**

(1) The Index Cap Strike Prices in the related Interest Rate Cap Agreements will be based on LIBOR until the IBA ceases to set or publish a rate for LIBOR. If LIBOR is no longer published, the related interest rate cap provider will have the right to select a substitute index in lieu of LIBOR, in consultation with Freddie Mac.

LIBOR Loan Group Original Term to Maturity

Original Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
120	6	$149,671,000	100.0%	1.36x	1.00x	69.5%	2.679%
Total / Wtd. Average	**6**	**$149,671,000**	**100.0%**	**1.36x**	**1.00x**	**69.5%**	**2.679%**

LIBOR Loan Group Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
118	6	$149,671,000	100.0%	1.36x	1.00x	69.5%	2.679%
Total / Wtd. Average	**6**	**$149,671,000**	**100.0%**	**1.36x**	**1.00x**	**69.5%**	**2.679%**

LIBOR Loan Group – Stratifications of the Underlying Mortgage Loans

LIBOR Loan Group Original Amortization Term

Original Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
360	6	$149,671,000	100.0%	1.36x	1.00x	69.5%	2.679%
Total / Wtd. Average	**6**	**$149,671,000**	**100.0%**	**1.36x**	**1.00x**	**69.5%**	**2.679%**

LIBOR Loan Group Remaining Amortization Term

Remaining Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
360	6	$149,671,000	100.0%	1.36x	1.00x	69.5%	2.679%
Total / Wtd. Average	**6**	**$149,671,000**	**100.0%**	**1.36x**	**1.00x**	**69.5%**	**2.679%**

LIBOR Loan Group Seasoning

Seasoning (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
2	6	$149,671,000	100.0%	1.36x	1.00x	69.5%	2.679%
Total / Wtd. Average	**6**	**$149,671,000**	**100.0%**	**1.36x**	**1.00x**	**69.5%**	**2.679%**

LIBOR Loan Group Amortization Type

Amortization Type	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group 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	6	$149,671,000	100.0%	1.36x	1.00x	69.5%	2.679%
Total / Wtd. Average	**6**	**$149,671,000**	**100.0%**	**1.36x**	**1.00x**	**69.5%**	**2.679%**

LIBOR Loan Group Loan Purpose

Loan Purpose	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Refinance	4	$129,754,000	86.7%	1.36x	1.00x	68.0%	2.680%
Acquisition	2	19,917,000	13.3	1.36x	1.01x	79.7%	2.675%
Total / Wtd. Average	**6**	**$149,671,000**	**100.0%**	**1.36x**	**1.00x**	**69.5%**	**2.679%**

LIBOR Loan Group Prepayment Protection

Prepayment Protection	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group 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	6	$149,671,000	100.0%	1.36x	1.00x	69.5%	2.679%
Total / Wtd. Average	**6**	**$149,671,000**	**100.0%**	**1.36x**	**1.00x**	**69.5%**	**2.679%**

LIBOR Loan Group Property Sub-Type

Property Sub-Type	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Garden	5	$89,671,000	59.9%	1.34x	1.01x	73.5%	2.792%
Independent Living	1	60,000,000	40.1	1.39x	1.00x	63.6%	2.510%
Total / Wtd. Average	**6**	**$149,671,000**	**100.0%**	**1.36x**	**1.00x**	**69.5%**	**2.679%**

LIBOR Loan Group Current Occupancy

Range of Current Occupancy	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
82.5% - 89.9%	1	$60,000,000	40.1%	1.39x	1.00x	63.6%	2.510%
90.0% - 94.9%	2	58,169,000	38.9	1.25x	1.01x	73.2%	2.912%
95.0% - 98.8%	3	31,502,000	21.0	1.51x	1.01x	74.1%	2.570%
Total / Wtd. Average	**6**	**$149,671,000**	**100.0%**	**1.36x**	**1.00x**	**69.5%**	**2.679%**

LIBOR Loan Group – Stratifications of the Underlying Mortgage Loans

LIBOR Loan Group Year Built / Renovated

Most Recent Year Built / Renovated	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Underwritten NCF DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
2006 - 2010	2	$74,543,000	49.8%	1.38x	1.00x	66.7%	2.530%
2011 - 2015	1	5,374,000	3.6	1.43x	1.02x	79.6%	2.850%
2016 - 2020	3	69,754,000	46.6	1.34x	1.01x	71.7%	2.825%
Total / Wtd. Average	**6**	**$149,671,000**	**100.0%**	**1.36x**	**1.00x**	**69.5%**	**2.679%**

LIBOR Loan Group Green Advantage®

Green Advantage® Classification	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group 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	6	$149,671,000	100.0%	1.36x	1.00x	69.5%	2.679%
Total / Wtd. Average	**6**	**$149,671,000**	**100.0%**	**1.36x**	**1.00x**	**69.5%**	**2.679%**

EXHIBIT A-3

DESCRIPTION OF THE FIVE LARGEST UNDERLYING MORTGAGE LOANS IN THE SOFR LOAN GROUP AND THE FIVE LARGEST UNDERLYING MORTGAGE LOANS IN THE LIBOR LOAN GROUP

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Description of the Five Largest Underlying Mortgage Loans in the SOFR Loan Group

1. Peppertree Farm

Original Principal Balance:	$141,000,000
Cut-off Date Principal Balance:	$141,000,000
Maturity Date Principal Balance:	$124,684,199
% of Initial SOFR Loan Group Balance:	14.6%
Loan Purpose:	Refinance
Interest Rate:	S + 2.360%
Index Strike Price:	2.890%
Index Cap Provider:	SMBC Capital Markets, Inc.
First Payment Date:	January 1, 2021
Maturity Date:	December 1, 2030
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:	$160,410
Maturity Date Principal Balance / Unit:	$141,848
Cut-off Date LTV:	75.0%
Maturity Date LTV:	66.3%
Underwritten DSCR / DSCR at Cap:	1.38x / 1.00x
# of Units/Low Income/V. Low Income:	879 / 878 / 85
Collateral:	Fee Simple
Location:	Silver Spring, MD
Property Sub-type:	Garden
Year Built / Renovated:	1970 / N/A
Occupancy:	94.7% (10/29/2020)
	93.1% (T-12 ending 9/30/2020)
	93.2% (T-12 ending 8/31/2020)
	92.5% (2019)
	93.8% (2018)
Underwritten / Most Recent NCF:	$9,384,733 / $9,755,338
Avg. Effective Ann. Rent / Unit:	$18,506 (T-12 ending 9/30/2020)
	$18,521 (T-12 ending 8/31/2020)
	$18,351 (2019)
	$18,045 (2018)

Generally. The underlying mortgage loan is secured by a mortgaged real property operating as a multifamily rental property ("Peppertree Farm").

Property Management. The property is managed by Harbor Group Management Co., LLC ("HGMC"), a borrower-controlled management company.

Competitive Conditions. The property is located in the Kensington/Wheaton submarket, 14 miles north of the Washington, DC CBD. Per REIS, the annualized five-year forecast for absorption within the submarket projects that 193 units will be built and 165 units absorbed, equating to a 1.17 construction to absorption ratio.

Description of the Five Largest Underlying Mortgage Loans in the SOFR Loan Group (continued)

2. Trellis At The Lakes Apartments

Original Principal Balance:	$79,800,000
Cut-off Date Principal Balance:	$79,800,000
Maturity Date Principal Balance:	$79,800,000
% of Initial SOFR Loan Group Balance:	8.3%
Loan Purpose:	Acquisition
Interest Rate:	S + 2.540%
Index Strike Price:	2.710%
Index Cap Provider:	U.S. Bank National Association
First Payment Date:	January 1, 2021
Maturity Date:	December 1, 2030
Amortization:	Interest Only
Call Protection:	L(11) 1%(105) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$115,988
Maturity Date Principal Balance / Unit:	$115,988
Cut-off Date LTV:	68.7%
Maturity Date LTV:	68.7%
Underwritten DSCR / DSCR at Cap:	2.35x / 1.25x
# of Units/Low Income/V. Low Income:	688 / 79 / N/A
Collateral:	Fee Simple
Location:	Saint Petersburg, FL
Property Sub-type:	Garden
Year Built / Renovated:	1981 / 2019
Occupancy:	93.2% (11/2/2020)
Underwritten / Most Recent NCF:	$5,303,284 / $5,507,201

3. Tuscany Palms

Original Principal Balance:	$66,400,000
Cut-off Date Principal Balance:	$66,400,000
Maturity Date Principal Balance:	$58,924,177
% of Initial SOFR Loan Group Balance:	6.9%
Loan Purpose:	Acquisition
Interest Rate:	S + 2.540%
Index Strike Price:	1.960%
Index Cap Provider:	SMBC Capital Markets, Inc.
First Payment Date:	January 1, 2021
Maturity Date:	December 1, 2030
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:	$114,089
Maturity Date Principal Balance / Unit:	$101,244
Cut-off Date LTV:	76.5%
Maturity Date LTV:	67.8%
Underwritten DSCR / DSCR at Cap:	1.26x / 1.02x
# of Units/Low Income/V. Low Income:	582 / 580 / 6
Collateral:	Fee Simple
Location:	Mesa, AZ
Property Sub-type:	Garden
Year Built / Renovated:	1986 / 2017
Occupancy:	95.5% (10/26/2020)
Underwritten / Most Recent NCF:	$4,120,124 / $4,145,491

Description of the Five Largest Underlying Mortgage Loans in the SOFR Loan Group (continued)

4. Estates At New Albany

Original Principal Balance:	$62,325,000
Cut-off Date Principal Balance:	$62,325,000
Maturity Date Principal Balance:	$55,318,705
% of Initial SOFR Loan Group Balance:	6.5%
Loan Purpose:	Refinance
Interest Rate:	S + 2.550%
Index Strike Price:	2.450%
Index Cap Provider:	U.S. Bank National Association
First Payment Date:	January 1, 2021
Maturity Date:	December 1, 2030
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:	$145,619
Maturity Date Principal Balance / Unit:	$129,249
Cut-off Date LTV:	75.0%
Maturity Date LTV:	66.6%
Underwritten DSCR / DSCR at Cap:	1.43x / 1.10x
# of Units/Low Income/V. Low Income:	428 / 313 / N/A
Collateral:	Fee Simple
Location:	Columbus, OH
Property Sub-type:	Garden
Year Built / Renovated:	1998 / 2017
Occupancy:	97.7% (11/4/2020)
Underwritten / Most Recent NCF:	$4,397,931 / $4,920,888

5. Westchester West

Original Principal Balance:	$57,000,000
Cut-off Date Principal Balance:	$57,000,000
Maturity Date Principal Balance:	$50,404,251
% of Initial SOFR Loan Group Balance:	5.9%
Loan Purpose:	Refinance
Interest Rate:	S + 2.360%
Index Strike Price:	2.890%
Index Cap Provider:	SMBC Capital Markets, Inc.
First Payment Date:	January 1, 2021
Maturity Date:	December 1, 2030
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:	$165,217
Maturity Date Principal Balance / Unit:	$146,099
Cut-off Date LTV:	75.0%
Maturity Date LTV:	66.3%
Underwritten DSCR / DSCR at Cap:	1.40x / 1.02x
# of Units/Low Income/V. Low Income:	345 / 344 / 29
Collateral:	Fee Simple
Location:	Silver Spring, MD
Property Sub-type:	Garden
Year Built / Renovated:	1966 / N/A
Occupancy:	93.9% (10/29/2020)
Underwritten / Most Recent NCF:	$3,842,614 / $3,995,303

Description of the Five Largest Underlying Mortgage Loans in the LIBOR Loan Group

1. Lincoln Meadows Senior Living

Original Principal Balance:	$60,000,000
Cut-off Date Principal Balance:	$60,000,000
Maturity Date Principal Balance:	$53,213,680
% of Initial LIBOR Loan Group Balance:	40.1%
Loan Purpose:	Refinance
Interest Rate:	L + 2.510%
Index Strike Price:	2.990%
Index Cap Provider:	SMBC Capital Markets, Inc.
First Payment Date:	January 1, 2021
Maturity Date:	December 1, 2030
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:	$291,262
Maturity Date Principal Balance / Unit:	$258,319
Cut-off Date LTV:	63.6%
Maturity Date LTV:	56.4%
Underwritten DSCR / DSCR at Cap:	1.39x / 1.00x
# of Units/Low Income/V. Low Income:	206 / 134 / 57
Collateral:	Fee Simple
Location:	Parker, CO
Property Sub-type:	Independent Living
Year Built / Renovated:	2009 / N/A
Occupancy:	82.5% (10/27/2020)
	89.3% (T-12 ending 9/30/2020)
	90.2% (T-12 ending 8/31/2020)
	93.0% (2019)
	95.0% (2018)
	97.4% (2017)
Underwritten / Most Recent NCF:	$4,090,457 / $5,452,483
Avg. Effective Ann. Rent / Unit:	$54,877 (T-12 ending 9/30/2020)
	$54,960 (T-12 ending 8/31/2020)
	$55,412 (2019)
	$53,701 (2018)
	$53,767 (2017)

Generally. The underlying mortgage loan is secured by a mortgaged real property operating as a multifamily rental property (“Lincoln Meadows Senior Living”).

Property Management. The property is managed by SRC of Colorado, LLC in which Spectrum Retirement Communities, LLC is the sole member.

Competitive Conditions. The property is located within the Douglas County submarket, approximately 20 miles southeast from the Denver CBD. The NIC MAP for the 3Q 2020 reported an overall occupancy for seniors housing in the submarket to be 82.6% for total inventory of 3,204 units. Average occupancy was 85.5% for majority IL facilities and 75.4% for majority AL facilities. The submarket posted year over year rent growth of 0.1% for majority IL facilities and 5.3% for majority AL facilities.

Description of the Five Largest Underlying Mortgage Loans in the LIBOR Loan Group (continued)

2. The Lexington

Original Principal Balance:	$40,750,000
Cut-off Date Principal Balance:	$40,750,000
Maturity Date Principal Balance:	$36,430,958
% of Initial LIBOR Loan Group Balance:	27.2%
Loan Purpose:	Refinance
Interest Rate:	L + 2.930%
Index Strike Price:	1.820%
Index Cap Provider:	SMBC Capital Markets, Inc.
First Payment Date:	January 1, 2021
Maturity Date:	December 1, 2030
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:	$99,390
Maturity Date Principal Balance / Unit:	$88,856
Cut-off Date LTV:	73.7%
Maturity Date LTV:	65.9%
Underwritten DSCR / DSCR at Cap:	1.22x / 1.01x
# of Units/Low Income/V. Low Income:	410 / 377 / N/A
Collateral:	Fee Simple
Location:	Dallas, TX
Property Sub-type:	Garden
Year Built / Renovated:	1978 / 2020
Occupancy:	92.4% (10/27/2020)
	88.0% (T-12 ending 9/30/2020)
	88.7% (2019)
	94.6% (2018)
Underwritten / Most Recent NCF:	$2,564,543 / $2,539,900
Avg. Effective Ann. Rent / Unit:	$12,404 (T-12 ending 9/30/2020)
	$10,800 (2019)
	$11,913 (2018)

Generally. The underlying mortgage loan is secured by a mortgaged real property operating as a multifamily rental property (“The Lexington”).

Property Management. The property is managed by City Gate Property Group, LLC, a third-party management company.

Competitive Conditions. The property is located approximately 16 miles north of the Dallas CBD. The property's average rent per year represents 12.2% of the average household income and 19.6% of the median household income, making the property affordable for the majority of the local population. Per REIS Q3 2020, the submarket has a current average vacancy factor of 3.8% with an average submarket rent of $1,103/unit. Over the next five years, vacancy is projected to average 5.7%, while asking rents are projected to increase by 1.5% annually.

Description of the Five Largest Underlying Mortgage Loans in the LIBOR Loan Group (continued)

3. Knoll Crest Apartments

Original Principal Balance:	$17,419,000
Cut-off Date Principal Balance:	$17,419,000
Maturity Date Principal Balance:	$14,721,243
% of Initial LIBOR Loan Group Balance:	11.6%
Loan Purpose:	Refinance
Interest Rate:	L + 2.870%
Index Strike Price:	2.630%
Index Cap Provider:	Commonwealth Bank of Australia
First Payment Date:	January 1, 2021
Maturity Date:	December 1, 2030
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:	$65,981
Maturity Date Principal Balance / Unit:	$55,762
Cut-off Date LTV:	72.0%
Maturity Date LTV:	60.8%
Underwritten DSCR / DSCR at Cap:	1.33x / 1.00x
# of Units/Low Income/V. Low Income:	264 / 263 / N/A
Collateral:	Fee Simple
Location:	San Antonio, TX
Property Sub-type:	Garden
Year Built / Renovated:	1983 / 2019
Occupancy:	90.5% (10/26/2020)
	82.2% (T-12 ending 9/30/2020)
	74.6% (2019)
Underwritten / Most Recent NCF:	$1,187,894 / $1,005,423
Avg. Effective Ann. Rent / Unit:	$10,030 (T-12 ending 9/30/2020)
	$9,903 (2019)

Generally. The underlying mortgage loan is secured by a mortgaged real property operating as a multifamily rental property (“Knoll Crest Apartments”).

Property Management. The Property is managed by REEP Management LLC, a borrower-controlled management company.

Competitive Conditions. The property is located within the San Antonio-Far Northwest submarket, approximately twelve miles northwest of the San Antonio CBD. The property's average rent per year represents 20.8% of the median household income, making the property affordable for the majority of the local population. Per REIS Q3 2020, the submarket has a current average vacancy factor of 6.1% with an average submarket rent of $1,013/unit. Over the next five years, vacancy is projected to average 7.7%, while asking rents are projected to increase by 1.8% annually.

Description of the Five Largest Underlying Mortgage Loans in the LIBOR Loan Group (continued)

4. Vineyards Of Flat Shoals

Original Principal Balance:	$14,543,000
Cut-off Date Principal Balance:	$14,543,000
Maturity Date Principal Balance:	$11,441,623
% of Initial LIBOR Loan Group Balance:	9.7%
Loan Purpose:	Acquisition
Interest Rate:	L + 2.610%
Index Strike Price:	2.640%
Index Cap Provider:	SMBC Capital Markets, Inc.
First Payment Date:	January 1, 2021
Maturity Date:	December 1, 2030
Amortization:	IO (12), then amortizing 30-year schedule
Call Protection:	L(11) 1%(105) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$63,785
Maturity Date Principal Balance / Unit:	$50,183
Cut-off Date LTV:	79.7%
Maturity Date LTV:	62.7%
Underwritten DSCR / DSCR at Cap:	1.33x / 1.00x
# of Units/Low Income/V. Low Income:	228 / 228 / 73
Collateral:	Fee Simple
Location:	Atlanta, GA
Property Sub-type:	Garden
Year Built / Renovated:	1964 / 2006
Occupancy:	98.7% (9/30/2020)
Underwritten / Most Recent NCF:	$963,684 / $829,069

5. Rivers Edge Apartments

Original Principal Balance:	$11,585,000
Cut-off Date Principal Balance:	$11,585,000
Maturity Date Principal Balance:	$10,250,522
% of Initial LIBOR Loan Group Balance:	7.7%
Loan Purpose:	Refinance
Interest Rate:	L + 2.390%
Index Strike Price:	5.110%
Index Cap Provider:	SMBC Capital Markets, Inc.
First Payment Date:	January 1, 2021
Maturity Date:	December 1, 2030
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:	$50,811
Maturity Date Principal Balance / Unit:	$44,958
Cut-off Date LTV:	64.4%
Maturity Date LTV:	56.9%
Underwritten DSCR / DSCR at Cap:	1.77x / 1.02x
# of Units/Low Income/V. Low Income:	228 / 228 / 149
Collateral:	Fee Simple
Location:	Jonesboro, GA
Property Sub-type:	Garden
Year Built / Renovated:	1970 / 2019
Occupancy:	97.4% (11/12/2020)
Underwritten / Most Recent NCF:	$987,959 / $1,253,870

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EXHIBIT B

FORM OF CERTIFICATE ADMINISTRATOR'S STATEMENT TO CERTIFICATEHOLDERS

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Wells Fargo Bank, N.A.
Corporate Trust Services
8480 Stagecoach Circle
Frederick, MD 21701-4747

FREMF 2021-KF98 Mortgage Trust

Multifamily Mortgage Pass-Through Certificates

Series 2021-KF98

For Additional Information please contact
CTSLink Customer Service
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Reports Available on the World Wide Web
www.ctslink.com

Payment Date: 3/25/21
Record Date: 2/26/21

DISTRIBUTION DATE STATEMENT
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Depositor

GS Mortgage Securities Corporation II

200 West Street
New York, NY 10282

Contact: Leah Nivison
Phone Number: (212) 902-1000

Master Servicer

Midland Loan Services, a Division of PNC Bank, National Association

10851 Mastin Street
Building 82, Suite 300
Overland Park, KS 66210
Contact: askmidlandls.com
Phone Number: (913) 253-9000

Special Servicer

KeyBank National Association
11501 Outlook Street
Suite 300
Overland Park, KS 66211

Contact: Alan Williams
Phone Number: (913) 317-4103

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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)
AS		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AL		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CS		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CL		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
XS		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00
XL		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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Certificate Factor Detail

Class	CUSIP	Beginning Balance	Principal Distribution	Interest Distribution	Prepayment Premium	Realized Loss/ Additional Trust Fund Expenses	Ending Balance
AS		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
AL		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
CS		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
CL		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
XS		0.00000000	0.00000000	0.00000000	0.00000000
XL		0.00000000	0.00000000	0.00000000	0.00000000

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Record Date: 2/26/21

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
AS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CL	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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Other Required Information

Available Distribution Amount (1)		0.00
Current Period 1-Month LIBOR Rate		0.00000%
Next Period 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 Beginning Principal Balance of the Mortgage Pool		0.00
Aggregate Stated Ending Principal Balance of the Mortgage Pool		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.

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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 - Midland Loan Services	0.00	
Trustee Fee - Wells Fargo Bank, N.A.	0.00	
Certificate Administrator Fee - Wells Fargo Bank, N.A.	0.00	
Credit Guarantee Fee - Federal Home Loan Mortgage Corp.	0.00	
CREFC® Intellectual Property Royalty License Fee	0.00	
Master Servicer Surveillance Fee - Midland Loan Services	0.00	
Special Servicer Surveillance Fee - KeyBank, N.A.	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

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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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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						

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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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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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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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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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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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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
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** 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
Totals							

No Modified Loans

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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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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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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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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 either LIBOR or SOFR, 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.

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	Peppertree Farm	Borrower is a recycled entity originally formed as a Single Purpose Entity to own the Mortgaged Property under a Maryland indemnity deed of trust (the "MD IDOT") loan structure. Under the MD IDOT structure, Borrower served as guarantor for the MD IDOT loan indebtedness incurred by its Affiliate. The MD IDOT loan structure is not being utilized for purposes of the Loan and Borrower will no longer hold an ownership interest in the Affiliate. Accordingly, Borrower will continue to own the Mortgaged Property and will be the sole obligor under the Loan.
4 (Single Purpose Entity)	1	Peppertree Farm	Borrower represented in the Loan Agreement that it has not guaranteed or become obligated for the debts of any other Person, and that it has not held itself out as being responsible for the debts or obligations of any other Person, except, in each case, with respect to certain guaranties that were terminated prior to origination.
4 (Single Purpose Entity)	1	Peppertree Farm	In addition to the Mortgaged Property, Borrower previously owned certain real property and/or ownership interests in other entities (some of which may have owned real property). Borrower transferred the real property and/or transferred, sold or otherwise disposed of the ownership interests in other entities prior to origination.
6 (Condition of Mortgaged Property)	5 15 22 27 31	Lincoln Meadows Senior Living Woodland Trails Live Oak Trace Apartments Westchester Key Edgemont Terrace Apartments	Certain due diligence customarily performed, or caused to be performed, by Mortgage Loan Seller with respect to the condition of the Mortgaged Property was not conducted in connection with the origination of the Loan. A complete property condition report or Physical Risk Report, as applicable, was not obtained and/or an in-person inspection of the Mortgaged Property was not conducted at origination of the Loan.
10 (Valid First Lien)	1 9 13 25	Peppertree Farm Solaris The Thread Vineyards Of Flat Shoals	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

* As specified on Exhibit A-1.

Representation and Warranty	Loan Number*	Mortgaged Property Name	Issue
			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)	1 9 13 25	Peppertree Farm Solaris The Thread Vineyards Of Flat Shoals	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)	3	Tuscany Palms	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.
11 (Title Insurance)	4	Estates At New Albany	The Mortgaged Property is located in Ohio, which has a statute that establishes priority in foreclosure for oil and gas leases, pipeline agreements and other instruments related to the production or sale of natural gas, including such leases, agreements and instruments that arise subsequent to the date of the Title Policy.
18 (Carveouts to Non-Recourse)	1 6 8 10 12 16	Peppertree Farm Westchester West Gwinnett Pointe Apartments Braddock Lee Apartments The Addison Apartments Briarcliff Apartments	The guarantor is not a natural person.
28 (Inspection of Mortgaged Property)	5 15 22 27 31	Lincoln Meadows Senior Living Woodland Trails Live Oak Trace Apartments Westchester Key Edgemont Terrace Apartments	An in-person inspection of the Mortgaged Property was not conducted in connection with the origination of the Loan or 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 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%
February 2022	100%	100%	100%	100%	100%
February 2023	100%	100%	100%	100%	100%
February 2024	100%	100%	100%	100%	100%
February 2025	100%	100%	100%	100%	100%
February 2026	99%	99%	99%	99%	99%
February 2027	97%	97%	97%	97%	97%
February 2028	95%	95%	95%	95%	95%
February 2029	93%	93%	93%	93%	93%
February 2030	91%	91%	91%	91%	91%
February 2031 and thereafter	0%	0%	0%	0%	0%
Weighted average life (in years)	**9.58**	**9.57**	**9.56**	**9.54**	**9.36**

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%
February 2022	100%	100%	100%	100%	100%
February 2023	100%	100%	100%	100%	100%
February 2024	100%	100%	100%	100%	100%
February 2025	99%	99%	99%	99%	99%
February 2026	98%	98%	98%	98%	98%
February 2027	96%	96%	96%	96%	96%
February 2028	94%	94%	94%	94%	94%
February 2029	92%	92%	92%	92%	92%
February 2030	89%	89%	89%	89%	89%
February 2031 and thereafter	0%	0%	0%	0%	0%
Weighted average life (in years)	**9.51**	**9.50**	**9.49**	**9.46**	**9.29**

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EXHIBIT E

PRICE/YIELD TABLES FOR THE CLASS XS AND XL CERTIFICATES

Corporate Bond Equivalent (CBE) Yield of the Class XS Certificates at Various CPRs*
2.07052% *Per Annum* Initial Coupon**
$483,041,000 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 (%)
3.57860	65.65	65.65	65.64	65.64	65.61
4.57860	49.40	49.39	49.39	49.38	49.32
5.57860	39.06	39.06	39.05	39.04	38.94
6.57860	31.79	31.78	31.77	31.76	31.63
7.57860	26.32	26.31	26.30	26.28	26.11
8.57860	22.00	21.99	21.98	21.95	21.76
9.57860	18.47	18.46	18.45	18.42	18.20
10.57860	15.52	15.51	15.49	15.46	15.22
11.57860	12.99	12.98	12.96	12.92	12.66
Weighted Average Life (in years)	**9.58**	**9.57**	**9.56**	**9.54**	**9.36**

* Yields presented in the table above are based on an assumed SOFR of 0.07267% *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 SOFR Loan Group is less than 1.0% of the initial SOFR Loan Group principal balance, as described under "The Pooling and Servicing Agreement—Retirement" in this information circular.
** Approximate, after giving effect to payments of related Additional Interest Accrual Amounts.
*** Exclusive of accrued interest.

Corporate Bond Equivalent (CBE) Yield of the Class XL Certificates at Various CPRs*
2.50358% *Per Annum* Initial Coupon**
$74,835,500 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 (%)
4.88009	57.02	57.02	57.02	57.01	56.97
5.88009	45.88	45.87	45.87	45.86	45.79
6.88009	37.98	37.97	37.97	37.95	37.85
7.88009	32.02	32.02	32.01	31.99	31.86
8.88009	27.32	27.31	27.30	27.28	27.13
9.88009	23.49	23.48	23.47	23.45	23.27
10.88009	20.28	20.27	20.26	20.23	20.03
11.88009	17.54	17.53	17.51	17.49	17.26
12.88009	15.16	15.15	15.13	15.10	14.86
Weighted Average Life (in years)	**9.51**	**9.50**	**9.48**	**9.46**	**9.29**

* Yields presented in the table above are based on an assumed LIBOR of 0.11950% *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 LIBOR Loan Group is less than 1.0% of the initial LIBOR Loan Group principal balance, as described under "The Pooling and Servicing Agreement—Retirement" in this information circular.
** Approximate, after giving effect to payments of related 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.

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$1,032,071,525
(Approximate)

Freddie Mac

Structured Pass-Through Certificates (SPCs)
Series K-F98

Freddie Mac MULTIFAMILY

Co-Lead Managers and Joint Bookrunners

Goldman Sachs & Co. LLC

J.P. Morgan

Co-Managers

BofA Securities
Brean Capital
Drexel Hamilton
Wells Fargo Securities

February 2, 2021