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

$228,620,000
(Approximate)

Freddie Mac MULTIFAMILY

Freddie Mac

Structured Pass-Through Certificates (SPCs)
Series K-J14

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 2017-KJ14 Mortgage Trust
Mortgages:	Fixed-rate, junior-lien, multifamily mortgages
Underlying Originators:	Berkadia Commercial Mortgage LLC, Berkeley Point Capital LLC, Capital One Multifamily Finance, LLC, CBRE Capital Markets, Inc., Grandbridge Real Estate Capital LLC, Holliday Fenoglio Fowler, L.P., Jones Lang LaSalle Multifamily, LLC, KeyBank National Association, NorthMarq Capital, LLC, Walker & Dunlop, LLC and Wells Fargo Bank, National Association
Underlying Seller:	Freddie Mac
Underlying Depositor:	Morgan Stanley Capital I Inc.
Underlying Master Servicer:	Freddie Mac
Underlying Primary Special Servicer:	CWCapital Asset Management LLC
Underlying Backup Special Servicer:	KeyBank National Association
Underlying Trustee, Certificate Administrator and Custodian:	Deutsche Bank Trust Company Americas
Payment Dates:	Monthly beginning in July 2017
Optional Termination:	The SPCs are subject to a 1% clean-up call right and the Underlying Trust is subject to certain liquidation rights, each as described in this Supplement
Form of SPCs:	Book-entry on DTC System
Offering Terms:	The placement agents named below are offering the SPCs in negotiated transactions at varying prices, and in accordance with the selling restrictions set forth in *Appendix A*; it is expected that we will purchase all or a portion of X
Closing Date:	On or about June 26, 2017

Class	Original Principal Balance or Notional Amount(1)	Class Coupon	CUSIP Number	Final Payment Date
A-1	$144,547,000	2.1970%	3137BYMP2	November 25, 2023
A-2	84,073,000	2.8110	3137BYMQ0	September 25, 2024
X	285,775,910	(2)	3137BYMR8	October 25, 2024

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

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

You should purchase SPCs only if you have read and understood this Supplement, our Giant and Other Pass-Through Certificates (Multifamily) Offering Circular dated February 23, 2017 (the **"Offering Circular"**) and the other documents identified under *Available Information.*

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

Sole Manager and Bookrunner

Morgan Stanley

Co-Managers

Goldman Sachs & Co. LLC **KGS-Alpha Capital Markets, L.P.** **PNC Capital Markets LLC** **The Williams Capital Group, L.P.**

June 14, 2017

CERTAIN RISK CONSIDERATIONS

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

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

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

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

Rapid prepayments on the Mortgages, especially those with relatively high interest rates, would reduce the yield on X, which is an Interest Only Class, and could even result in the failure of investors in that Class to recover their investment.

If the Underlying Master Servicer, Underlying Primary Special Servicer or Underlying Backup Special Servicer, as applicable, is required to waive the borrowers' obligations to pay **Static Prepayment Premiums** or **Yield Maintenance Charges** in connection with prepayments of Mortgages, the borrowers would have an incentive to prepay their Mortgages, which could result in the Mortgages experiencing a higher than expected rate of prepayments. In addition, any such waiver would result in no distribution of Static Prepayment Premiums or Yield Maintenance Charges to the SPCs in connection with a prepayment of a Mortgage. See *Payments — Static Prepayment Premiums and Yield Maintenance Charges* in this Supplement and *Risk Factors — Risks Related to the Offered Certificates — The Underlying Mortgage Loans May Experience a Higher Than Expected Rate of Prepayment Due to the Right of a Majority of Holders of Class X Certificates to Cause the Waiver of Static Prepayment Premiums or Yield Maintenance Charges and Due to Limited Prepayment Protection* in the Information Circular.

X is Subject to Basis Risk. The Class Coupon of X is based on the **Weighted Average Net Mortgage Pass-Through Rate**. As a result, X will be subject to basis risk, which may reduce its yield.

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

The SPCs are Subject to Market Risks. You will bear all of the market risks of your investment. The market value of your SPCs will vary over time, primarily in response to changes in prevailing interest rates. If you sell your SPCs when their market value is low, you may experience significant losses. The placement agents named on the front cover (the **"Placement Agents"**) intend to deliver the SPCs on our behalf to third party purchasers (except it is expected that we will purchase all or a portion of X); 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 Distribution Amounts will Reduce the Yield of X. The yield of X will be reduced to the extent that **Additional Interest Distribution Amounts** are required to be paid to the series 2017-KJ14 class B certificates from amounts otherwise payable to the series 2017-KJ14 class X certificates. See *Description of the Certificates — Distributions — Interest Distributions* 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 number and letter designations. For example, "A-1" refers to the A-1 Class of this Series.

General

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

In addition to the Underlying Classes, the Underlying Trust is issuing two other classes of securities: the series 2017-KJ14 class B and class R certificates.

Interest

A-1 and A-2 each will bear interest at a Class Coupon equal to a fixed rate shown on the front cover.

X will bear interest at a Class Coupon equal to the interest rate of its Underlying Class, which is equal to the weighted average of the **Class X Strip Rates**, as described in the Information Circular. The interest payable to X on any Payment Date will be reduced by the amount of any Additional Interest Distribution Amounts distributed to the series 2017-KJ14 class B certificates on the related Payment Date as described under *Description of the Certificates — Distributions — Interest Distributions* in the Information Circular.

Accordingly, the Class Coupon of X will vary from month to month. The initial Class Coupon of X is approximately 0.8531% after giving effect to any payments of Additional Interest Distribution 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* and *Description of the Certificates — Distributions — Calculation of Pass-Through Rates* in the Information Circular.

Interest Only (Notional) Class

X does not receive principal payments. To calculate interest payments, X has a notional amount equal to the sum of the then-current principal balances of Underlying Classes A-1 and A-2 and the then-current principal balance of the series 2017-KJ14 class B certificates.

For more specific information, see *Description of the Certificates — Distributions — Calculation of Pass-Through Rates* in the Information Circular.

Principal

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

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

Static Prepayment Premiums and Yield Maintenance Charges

Any Static Prepayment Premium or Yield Maintenance Charge collected in respect of any of the Mortgages will be distributed to Underlying Classes A-1 and A-2, the series 2017-KJ14 class B certificates and Underlying Class X, in the proportions described under *Description of the Certificates — Distributions — Distributions of Static Prepayment Premiums and Yield Maintenance Charges* in the Information Circular. Any Static Prepayment Premiums or Yield Maintenance Charges distributed to Underlying Classes A-1, A-2 and X will be passed through to the corresponding Classes of SPCs.

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

Holders representing a majority interest in Underlying Class X will have the right, in their sole discretion, to direct the Underlying Master Servicer, the Underlying Primary Special Servicer or the Underlying Backup Special Servicer, as applicable, to waive any obligation of the related borrower to pay a Static Prepayment Premium or Yield Maintenance Charge. 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 A-1 and A-2 represents ownership in a REMIC "regular interest". Underlying Class X represents ownership in a REMIC "regular interest" and the obligation to pay Additional Interest Distribution 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 A-1 and A-2 and the weighted average lives and pre-tax yields for Underlying Class X, in each case, based on the assumptions described in the Information Circular. The weighted average lives, declining principal balances and pre-tax yields, as applicable, for each Class of SPCs would be the same as those shown in the Information Circular for its corresponding Underlying Class, based on these assumptions. However, these assumptions are likely to differ from actual experience in many cases.

See *Yield and Maturity Considerations — Weighted Average Lives of the Offered Principal Balance Certificates, — Yield Sensitivity of the Class X 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

* 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 Agent named below at:

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

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 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

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

Structure of Transaction

General

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

In addition to the Underlying Classes, the Underlying Trust is issuing two other classes, which are subordinate to Underlying Classes A-1, A-2 and X to the extent described in the Information Circular.

These additional classes will not be assets underlying the Classes of SPCs offered hereby. The pooling and servicing agreement for the Underlying Trust (the **"Pooling Agreement"**) governs the Underlying Classes and these additional classes.

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

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

Credit Enhancement Features of the Underlying Trust

Underlying Classes A-1, A-2 and X will have a payment priority over the series 2017-KJ14 class B certificates issued by the Underlying Trust to the extent described in the Information Circular. Subordination is designed to provide the holders of those Underlying Classes with protection against most losses realized when the remaining unpaid amount on a Mortgage exceeds the amount of net proceeds recovered upon the liquidation of that Mortgage. In general, this is accomplished by allocating the Realized Losses first to the series 2017-KJ14 class B certificates as described in the Information Circular. See *Description of the Certificates — Distributions — Priority of Distributions and Subordination* in the Information Circular.

The approximate initial credit support for Underlying Classes A-1 and A-2 provided by the series 2017-KJ14 class B certificates is 20.0% based on the aggregate initial principal balance of Underlying Classes A-1 and A-2.

Upon the occurrence and continuation of a **Waterfall Trigger Event**, Underlying Classes A-1 and A-2, in that order, will receive all of the principal payments on the Mortgages until they are retired. Whether or not a Waterfall Trigger Event has occurred, Underlying Classes A-1 and A-2, in that order, will receive the principal payments on certain **Specially Serviced Mortgage Loans** until they are retired. Thereafter, the series 2017-KJ14 class B certificates will be entitled to the remaining portion of any principal payments. Because of losses on the Mortgages and/or default-related or other unanticipated expenses of the Underlying Trust, the principal balance of the series 2017-KJ14 class B certificates could be reduced to zero at a time when both Underlying Classes A-1 and A-2 remain outstanding. Under those circumstances, any principal payments to Underlying Classes A-1 and A-2 will be made on a *pro rata* basis in accordance with the then-outstanding principal balances of those classes. See *Description of the Certificates — Distributions — Principal Distributions* and *— Priority of Distributions and Subordination 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 53 fixed-rate, junior-lien, mortgage loans, secured by 53 multifamily properties, including 2 assisted living, memory care and/or independent living facility properties. The Mortgages have an **initial mortgage pool balance** of approximately $285,775,910 as of June 1, 2017. All of the Mortgages are **Balloon Loans**.

Mortgages representing 5.6% of the initial mortgage pool balance do not provide for any amortization prior to their scheduled maturity date; Mortgages representing 12.6% of the initial mortgage pool balance provide for an interest-only period of between 6 and 36 months following origination, followed by amortization for the balance of the loan term; and Mortgages representing 81.8% of the initial mortgage pool balance provide for amortization for the entire loan term. All of the Mortgages are cross-defaulted with one or more related **Senior Loans**.

With respect to all of the Mortgages that have prepayment consideration periods during which voluntary principal prepayments must be accompanied by a Static Prepayment Premium or Yield Maintenance Charge, the Pooling Agreement provides that if a waiver is obtained from holders representing a majority interest in Underlying Class X, each related borrower may prepay its entire Mortgage without payment of a Static Prepayment Premium or Yield Maintenance Charge. 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 July 2017. A **"Payment Date"** is the 25th of each month or, if the 25th is not a **Business Day**, the next Business Day.

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

Method of Payment

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

Interest

General

We pay interest on each Payment Date on each Class of SPCs. The Classes bear interest as described under *Terms Sheet — Interest* in this Supplement. For more specific information on interest distributions to the Underlying Classes, see *Description of the Certificates — Distributions — Interest Distributions* in the Information Circular.

Accrual Period

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

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

Principal

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

See *Terms Sheet — Principal* in this Supplement and *Description of the Certificates — Distributions — Priority of Distributions and Subordination* and *— Principal Distributions* in the Information Circular.

Static Prepayment Premiums and Yield Maintenance Charges

Any Static Prepayment Premium or Yield Maintenance Charge collected in respect of any of the Mortgages will be distributed to Underlying Classes A-1 and A-2, the series 2017-KJ14 class B certificates and Underlying Class X, in the proportions described under *Description of the Certificates — Distributions — Distributions of Static Prepayment Premiums and Yield Maintenance Charges* in the Information Circular. Any Static Prepayment Premiums or Yield Maintenance Charges distributed to Underlying Classes A-1, A-2 and X will be passed through to the corresponding Classes of SPCs.

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

Holders representing a majority interest in Underlying Class X will have the right, in their sole discretion, to direct the Underlying Master Servicer, the Underlying Primary Special Servicer or the Underlying Backup Special Servicer, as applicable, to waive any obligation of the related borrower to pay a Static Prepayment Premium or Yield Maintenance Charge. 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 each Holder of each Class of SPCs (a) the timely payment of interest at its Class Coupon; (b) the payment of principal on A-1 and A-2, on or before the Payment Date immediately following the maturity date of each Balloon Loan (to the extent of principal on such Class of SPCs that would have been payable from such Balloon Loan); (c) the reimbursement of any Realized Losses and any **Additional Issuing Entity Expenses** allocated to each Class of SPCs; and (d) the ultimate payment of principal on A-1 and A-2 by the Final Payment Date of such Class. Our guarantee does not cover any loss of yield on X due to payment of Additional Interest Distribution Amounts to the series 2017-KJ14 class B certificates or **Outstanding Guarantor Reimbursement Amounts** to us or due to a reduction of X's notional amount due to a reduction of the principal balance of any Underlying Classes or of the series 2017-KJ14 class B certificates, nor does it cover the payment of Static Prepayment Premiums, Yield Maintenance Charges or any other prepayment premiums related to the Mortgages or the payment of Additional Interest Distribution Amounts to the series 2017-KJ14 class B certificates. See *Description of Pass-Through Certificates — Guarantees* in the Offering Circular and *Description of the Certificates — Distributions — Freddie Mac Guarantee* in the Information Circular.

Optional Termination; Redemption

The **Controlling Class Majority Holder** but excluding Freddie Mac (as defined in the Information Circular), the Underlying Primary Special Servicer and any **Third Party Master Servicer** each will have the option, in that order, to purchase the Mortgages and other trust property and terminate the Underlying Trust on any Payment Date on which the total **Stated Principal Balance** of the Mortgages is less than 1% of the initial mortgage pool balance. In addition, with the satisfaction of the conditions set forth in the proviso to the definition of "Sole Certificateholder" in the Information Circular and with the consent of the Underlying Master Servicer, the **Sole Certificateholder** for the Underlying Trust (excluding Freddie Mac (as defined in the Information Circular)) will have the right to exchange all of its certificates issued by the Underlying Trust (other than the series 2017-KJ14 class R certificates) for all of the Mortgages and **REO Properties** remaining in the Underlying Trust, resulting in the liquidation of the Underlying Trust. See *The Pooling and Servicing Agreement — Termination* in the Information Circular.

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

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

PREPAYMENT AND YIELD ANALYSIS

Mortgage Prepayments

The rates of principal payments on the Classes will depend primarily on the rates of principal payments, including prepayments, on the related Mortgages. Each Mortgage may be prepaid, subject to certain restrictions and requirements, including a prepayment consideration period during which voluntary principal prepayments are restricted by requiring that any voluntary principal prepayments must be accompanied by the greater of a Static Prepayment Premium and a Yield Maintenance Charge, followed by a prepayment consideration period during which voluntary principal prepayments are restricted by requiring that 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.

All of the Mortgages have prepayment consideration periods during which voluntary principal prepayments must be accompanied by a Static Prepayment Premium or Yield Maintenance Charge. The Pooling Agreement provides that if a waiver is obtained from holders representing a majority interest in Underlying Class X, each related borrower may prepay its entire Mortgage without payment of a Static Prepayment Premium or Yield Maintenance Charge. 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 underlying Mortgages.
- Whether an optional termination of the Underlying Trust occurs or the SPCs are redeemed.
- The actual characteristics of the underlying Mortgages.
- The extent to which the Class Coupon formula of X results in reductions or increases in its Class Coupon.
- Whether a Waterfall Trigger Event, or any other event that results in principal being distributed sequentially, occurs and is continuing.
- Whether Additional Interest Distribution Amounts are distributed to the series 2017-KJ14 class B certificates from amounts otherwise payable to Underlying Class X.
- Collection and payment, or waiver of, Static Prepayment Premiums.

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

Suitability

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

FINAL PAYMENT DATES

The Final Payment Date for each Class of SPCs is the latest date by which it will be paid in full and will retire. The Final Payment Dates generally reflect the original maturity dates of the Mortgages and assume, among other things, no prepayments or defaults on the Mortgages. The actual retirement of each Class may occur earlier than its Final Payment Date.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

General

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

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

Classification of Investment Arrangement

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

Status of Classes

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

- Specified portions of the assets of the Underlying Trust will qualify as multiple REMICs under the Code.
- Each of Underlying Classes A-1 and A-2 will represent ownership of a "regular interest" in one of those REMICs.
- Underlying Class X (exclusive of its obligation to pay Additional Interest Distribution Amounts) will represent ownership of a "regular interest" in one of those REMICs.

Accordingly, an investor in A-1 or A-2 will be treated as owning a regular interest in a REMIC. An investor in X will be treated as owning a regular interest in a REMIC and will be treated as having an obligation to pay Additional Interest Distribution 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, any purchaser, transferee or holder of SPCs or any interest therein that is a benefit plan investor as defined in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (a "Benefit Plan Investor") or a fiduciary purchasing the SPCs on behalf of a Benefit Plan Investor (a "Plan Fiduciary"), should consider the impact of the new regulations promulgated at 29 C.F.R. Section 2510.3-21 (the "Fiduciary Rule"). In connection with the Fiduciary Rule, each Benefit Plan Investor will be deemed to have represented by its acquisition of the SPCs that:

(1) none of the Underlying Originators, the Underlying Seller, the Underlying Depositor, the Underlying Master Servicer, the Underlying Primary Special Servicer, the Underlying Backup Special Servicer, the Underlying Trustee or the Underlying Certificate Administrator and Custodian or any of their respective affiliates (the "Transaction Parties"), has provided or will provide impartial advice with respect to the acquisition of the SPCs by the Benefit Plan Investor;

(2) the Plan Fiduciary either:

(a) is a bank as defined in Section 202 of the Investment Advisers Act of 1940 (the "Advisers Act"), or similar institution that is regulated and supervised and subject to periodic examination by a State or Federal agency; or

(b) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Plan investor; or

(c) is an investment adviser registered under the Advisers Act, or, if not registered an as investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; or

(d) is a broker-dealer registered under the Securities Exchange Act of 1934, as amended; or

(e) has, and at all times that the Benefit Plan Investor is invested in the SPCs will have, total assets of at least U.S. $50,000,000 under its management or control (provided that this clause (e) shall not be satisfied if the Plan Fiduciary is either (i) the owner or a relative of the owner of an investing individual retirement account or (ii) a participant or beneficiary of the Benefit Plan Investor investing in or holding the SPCs in such capacity);

(3) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of the SPCs;

(4) the Plan Fiduciary is a "fiduciary within the meaning of Section 3(21) of ERISA and Section 4975 of the Code and an "independent fiduciary" within the meaning of the Fiduciary Rule with respect to the Benefit Plan Investor, and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's acquisition of the SPCs;

(5) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in the SPCs or to negotiate the terms of the Benefit Plan Investor's investment in the SPCs; and

(6) the Plan Fiduciary acknowledges and agrees that it has been informed by the Transaction Parties:

(a) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with the Benefit Plan Investor's acquisition of the SPCs; and

(b) of the existence and nature of the Transaction Parties financial interests in the Benefit Plan Investor's acquisition of the SPCs.

These representations are intended to comply with the 29 C.F.R. Sections 2510.3-21(a) and (c)(1). If these sections of the Fiduciary Rule are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect.

PLAN OF DISTRIBUTION

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

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

LEGAL MATTERS

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

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Appendix A

Selling Restrictions

NOTICE TO RESIDENTS OF THE REPUBLIC OF KOREA

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

NOTICE TO RESIDENTS OF THE PEOPLE'S REPUBLIC OF CHINA

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

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

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

JAPAN

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

HONG KONG

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

$228,620,000
(Approximate)

Multifamily Mortgage Pass-Through Certificates, Series 2017-KJ14

FREMF 2017-KJ14 Mortgage Trust
issuing entity

Morgan Stanley Capital I Inc.
depositor

Federal Home Loan Mortgage Corporation
mortgage loan seller and guarantor

We, Morgan Stanley Capital I Inc., intend to establish a trust to act as an issuing entity, which we refer to in this information circular as the "issuing entity." The primary assets of the issuing entity will consist of 53 junior-lien multifamily mortgage loans secured by 53 mortgaged real properties with the characteristics described in this information circular. The underlying mortgage loans included in the issuing entity were originated between November 6, 2015 and April 25, 2017 and had original terms to maturity of 45 to 98 months. The issuing entity will issue five classes of certificates, three 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 July 2017. The offered certificates represent obligations of the issuing entity only (and, solely with respect to certain payments of interest and principal pursuant to a guarantee of the offered certificates described in this information circular, Freddie Mac), and do not represent obligations of or interests in us or any of our affiliates. We do not intend to list the offered certificates on any national securities exchange or any automated quotation system of any registered securities association.

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

Investing in the offered certificates involves risks. See "Risk Factors" beginning on page 37 of this information circular.

Offered Classes	Total Initial Principal Balance or Notional Amount	Initial Pass-Through Rate	Assumed Final Distribution Date
Class A-1	$ 144,547,000	2.1970%	November 25, 2023
Class A-2	$ 84,073,000	2.8110%	September 25, 2024
Class X	$ 285,775,910	0.8531%*	October 25, 2024

* Approximate, after giving effect to payments of Additional Interest Distribution Amounts.

Delivery of the offered certificates will be made on or about June 26, 2017. Credit enhancement will be provided by (i) the subordination of certain classes of certificates to certain other classes of such certificates as described in this information circular under "Summary of Information Circular—The Offered Certificates—Subordination," "—Priority of Distributions and Subordination" and "Description of the Certificates—Distributions—Priority of Distributions and Subordination" and (ii) the guarantee of the offered certificates by Freddie Mac as described under "Summary of Information Circular—The Offered Certificates—Freddie Mac Guarantee" and "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular.

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

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 June 14, 2017

FREMF 2017-KJ14 Mortgage Trust

Multifamily Mortgage Pass-Through Certificates Series 2017-KJ14

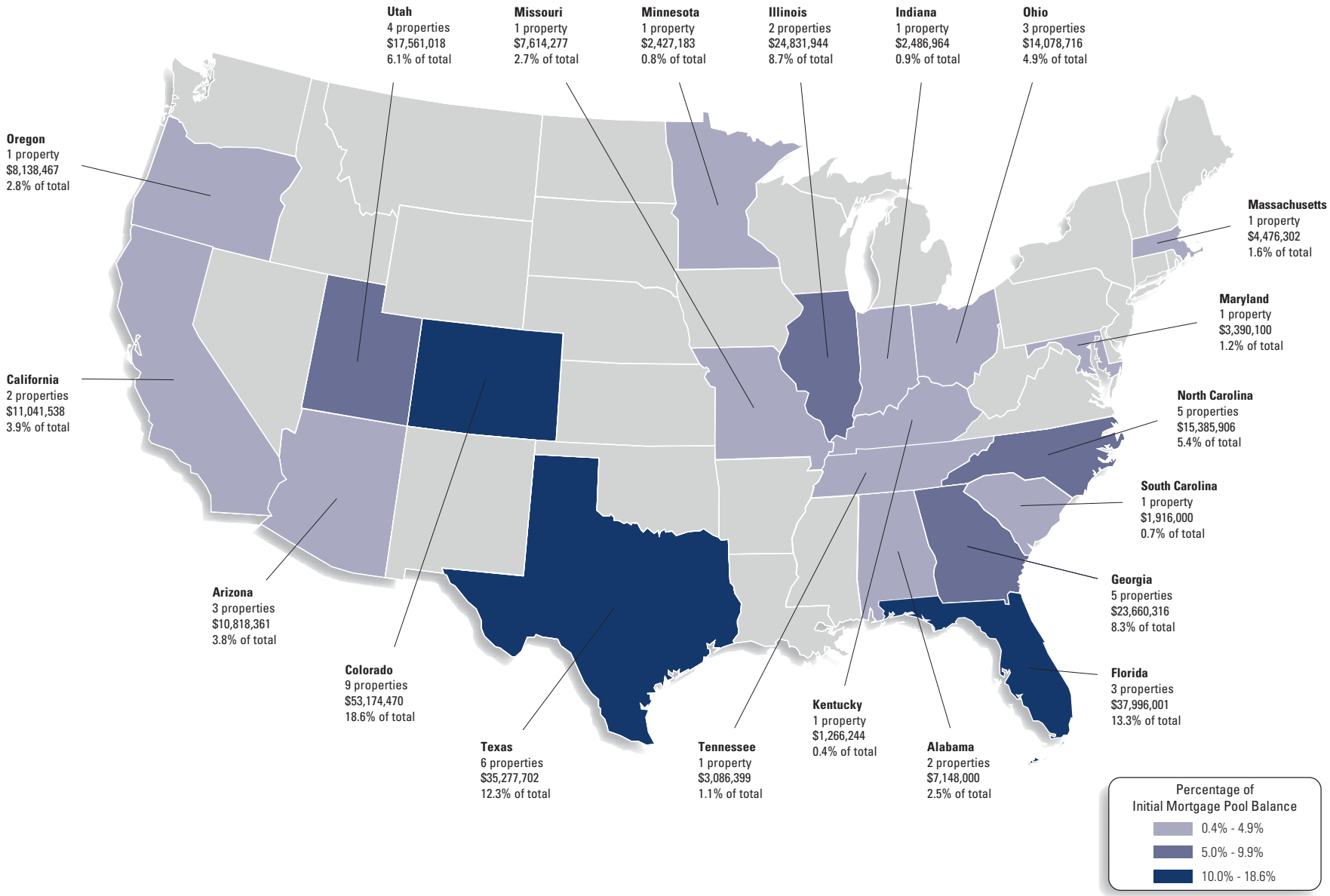

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EXHIBIT E — PRICE/YIELD TABLE FOR THE CLASS X CERTIFICATES

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

IMPORTANT NOTICE REGARDING THE CERTIFICATES

NONE OF THE DEPOSITOR, THE DEPOSITOR'S AFFILIATES, FREDDIE MAC OR ANY OTHER PERSON INTENDS TO RETAIN A 5% NET ECONOMIC INTEREST WITH RESPECT TO THE CERTIFICATES IN ANY OF THE FORMS PRESCRIBED BY ARTICLE 405(1) OF EUROPEAN UNION REGULATION 575/2013 OR BY ANY OTHER EUROPEAN UNION LEGISLATION THAT REQUIRES THAT THERE BE SUCH A RETENTION AS A CONDITION TO AN INVESTMENT IN THE CERTIFICATES BY A EUROPEAN INVESTOR SUBJECT TO SUCH LEGISLATION. FOR ADDITIONAL INFORMATION IN THIS REGARD, SEE "RISK FACTORS—RISKS RELATED TO THE OFFERED CERTIFICATES—LEGAL AND REGULATORY PROVISIONS AFFECTING INVESTORS COULD ADVERSELY AFFECT THE LIQUIDITY OF YOUR INVESTMENT" IN THIS INFORMATION CIRCULAR.

IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS INFORMATION CIRCULAR

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

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

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

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

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

When deciding whether to invest in any of the offered certificates, you should only rely on the information contained in this information circular or as provided in "Description of the Mortgage Loan Seller and Guarantor—Freddie Mac Conservatorship" and "—Litigation Involving 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, carefully read this information circular. This summary provides an overview of certain information to aid your understanding and is qualified by the full description presented in this information circular.

Transaction Overview

The offered certificates will be part of a series of multifamily mortgage pass-through certificates designated as the Series 2017-KJ14 Multifamily Mortgage Pass-Through Certificates. The certificates will consist of five classes. The table below identifies and specifies various characteristics for those classes other than the class R certificates.

Class[1]	Total Initial Principal Balance or Notional Amount	Approximate % of Total Initial Principal Balance	Approximate Initial Credit Support	Pass-Through Rate Description	Initial Pass-Through Rate	Assumed Weighted Average Life (Years) [2] [3]	Assumed Principal Window [2] [4]	Assumed Final Distribution Date[2] [5]
Offered Certificates:								
A-1	$144,547,000	50.58%	20.000%[6]	Fixed	2.1970%	5.37	1-77	November 25, 2023
A-2	$ 84,073,000	29.42%	20.000%[6]	Fixed	2.8110%	7.05	77-87	September 25, 2024
X	$285,775,910	N/A	N/A	Variable IO	0.8531%[7]	5.99	N/A	October 25, 2024
Non-Offered Certificates:								
B	$ 57,155,910	20.00%	0.000%	Fixed[8]	8.0000%[8]	6.00	1-88	October 25, 2024

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

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

(i) there are no voluntary or involuntary prepayments with respect to the underlying mortgage loans,

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

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

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

(3) As to each of the class A-1, A-2 and B certificates, the assumed weighted average life is the average amount of time in years between the assumed settlement date for the certificates and the payment of each dollar of principal on that class. As to the class X certificates, the assumed weighted average life is the average amount of time in years between the assumed settlement date for that class of certificates and the application of each dollar to be applied in reduction of the notional amount of that class.

(4) As to each of the class A-1, A-2 and B certificates, the assumed principal window is the period during which holders of that class are expected to receive distributions of principal.

(5) As to each of the class A-1, A-2 and B certificates, the Assumed Final Distribution Date is the distribution date on which the last distribution of principal and interest is assumed to be made on that class. As to the class X certificates, the Assumed Final Distribution Date is the distribution date on which the last reduction to the notional amount is expected to occur.

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

(7) The initial pass-through rate with respect to the class X certificates is approximately 0.8531% *per annum* after giving effect to any payments of Additional Interest Distribution Amounts.

(8) The initial pass-through rate for the class B certificates is 8.0000% *per annum* after giving effect to any payments of Additional Interest Distribution Amounts. The pass-through rate for the class B certificates will be the lesser of (i) 8.0000% *per annum* or (ii) the Weighted Average Net Mortgage Pass-Through Rate minus the CREFC® Intellectual Property Royalty License Fee Rate (*provided* that in no event will the class B pass-through rate be less than zero).

In reviewing the table above, please note that:

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

- The class A-1, A-2 and B certificates will have principal balances (collectively, the "Principal Balance Certificates"). The class X certificates constitute the "interest-only certificates."

- The initial principal balance or notional amount of any class shown in the table may be larger or smaller depending on, among other things, the actual initial mortgage pool balance. The initial mortgage pool balance may be 5% more or less than the amount shown in the table on page 36. The initial mortgage pool balance refers to the aggregate outstanding principal balance of the underlying mortgage loans as of the Cut-off Date, after application of all payments of principal due with respect to the underlying mortgage loans on or before those due dates, whether or not received.

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

- Each class of certificates identified in the table as having a "Fixed" pass-through rate has a fixed pass-through rate that will remain constant at the initial pass-through rate shown for that class in that table, except that, in the case of the class B certificates, the pass-through rate will be equal to the lesser of (i) 8.0000% *per annum* and (ii) the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date minus the CREFC® Intellectual Property Royalty License Fee Rate (*provided* that in no event may such class B pass-through rate be less than zero).

- To the extent that the pass-through rate for the class B certificates for any distribution date is capped at the rate set forth in clause (ii) of the preceding bullet point, the holders of such certificates will be entitled to an additional interest payment equal to the difference between (x) 8.0000% *per annum* and (y) the capped rate described in clause (ii) of the preceding bullet point, to the extent of funds available for such payment as described in this information circular (such additional interest, "Additional Interest Distribution Amounts"). We cannot assure you that any Additional Interest Distribution Amounts will ever be payable. See "Description of the Certificates—Distributions" in this information circular.

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

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

- The amount of interest allocated for distribution on the class X certificates on any distribution date will be distributed in the following order of priority: *first*, to the class X certificates in an amount up to the Class X Interest Distribution Amount, *second*, in the following order of priority: (i) to the Guarantor, in an amount up to the amount of any Outstanding Guarantor Reimbursement Amounts on such distribution date and (ii) to the class B certificates, in an amount up to the amount of any Unpaid Interest Shortfall remaining unpaid on such class after the distribution of the Available Distribution Amount on such distribution date, *third*, to the class B certificates, in an amount up to the amount of the Additional Interest Distribution Amount, if any, payable on such distribution date and *fourth,* to the class B certificates, in an amount up to the amount of any shortfall in the amount of Additional Interest Shortfall Amount, if any, remaining unpaid on such class after the distribution of the Available Distribution Amount on such distribution date.

- "Net Mortgage Pass-Through Rate" means, with respect to any underlying mortgage loan (or any successor REO Loan) that accrues interest on a 30/360 Basis, for any distribution date, a rate *per annum* equal to either (i) the Original Net Mortgage Interest Rate for such underlying mortgage loan or (ii) if the mortgage interest rate for such underlying mortgage loan is increased in connection with a subsequent modification of such underlying mortgage loan after the Cut-off Date (but, for the avoidance of doubt, not if the mortgage interest rate is decreased), the Net Mortgage Interest Rate for such underlying mortgage loan; and with respect to any underlying mortgage loan that accrues interest on an Actual/360 Basis for any distribution date, a rate *per annum* equal to 12 times a fraction, expressed as a percentage (a) the numerator of which fraction is, subject to adjustment as described below in this definition, an amount of interest equal to the product of (i) the number of days in the related interest accrual period for such underlying mortgage loan with respect to the due date for such underlying mortgage loan that occurs during the Collection Period related to such distribution date, multiplied by (ii) the Stated Principal Balance of that underlying mortgage loan immediately preceding that distribution date, multiplied by (iii) 1/360, multiplied by either (iv)(1) the Original Net Mortgage Interest Rate for such underlying mortgage loan or (2) if the mortgage interest rate for such underlying mortgage loan is increased in connection with a subsequent modification of such underlying mortgage loan after the Cut-off Date (but, for the avoidance of doubt, not if the mortgage interest rate is decreased), the Net Mortgage Interest Rate for such underlying mortgage loan, and (b) the denominator of which is the Stated Principal Balance of that underlying mortgage loan immediately preceding that distribution date.

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

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

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

- "Weighted Average Net Mortgage Pass-Through Rate" means, for each distribution date, the weighted average of the respective Net Mortgage Pass-Through Rates with respect to all of the underlying mortgage loans for that distribution date, weighted on the basis of their respective Stated Principal Balances immediately prior to that distribution date.

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 June 1, 2017 (the "Pooling and Servicing Agreement") among us, as depositor, Freddie Mac, as master servicer, Deutsche Bank Trust Company Americas, as trustee, as certificate administrator and custodian, CWCapital Asset Management LLC, as primary special servicer (the "Primary Special Servicer"), KeyBank National Association, as backup special servicer (the "Backup Special Servicer"), and Freddie Mac, acting in certain other capacities described in this information circular.

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 junior-lien multifamily mortgage loans, including 2 underlying mortgage loans secured by assisted living, memory care and/or independent living facility properties. The mortgage loans included in the issuing entity were originated between November 6, 2015 and April 25, 2017. See "Risk Factors—Risks Related to the Underlying Mortgage Loans—Some of The Underlying Mortgage Loans Are Seasoned Loans" in this information circular. Each of the underlying mortgage loans is secured by a second or third lien mortgage on a mortgaged real property. Each mortgaged real property is also subject to a first-lien senior mortgage that was previously purchased by Freddie Mac and securitized in a prior Freddie Mac-sponsored securitization and, in some cases, is subject to a second-lien senior mortgage loan that was previously purchased by Freddie Mac and securitized in a prior Freddie Mac-sponsored securitization. The underlying mortgage loans will provide for monthly debt service payments and, except as described under "—The Underlying Mortgage Loans" below, will have fixed mortgage interest rates in the absence of default. We will acquire the underlying mortgage loans, for deposit in the issuing entity, from the mortgage loan seller. As of the applicable due dates in June 2017 for the underlying mortgage loans (which will be June 1, 2017, 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 2017-KJ14 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 (in such capacity, the "Guarantor") of the offered certificates, the master servicer and the servicing consultant with respect to the underlying mortgage loans. Freddie Mac maintains an office at 8200 Jones Branch Drive, McLean, Virginia 22102. See "—Master Servicer and Servicing Consultant" below and "Description of the Mortgage Loan Seller and Guarantor" in this information circular.

Depositor ..... Morgan Stanley Capital I Inc., a Delaware corporation, will create the issuing entity and transfer the underlying mortgage loans to it. We are an affiliate of Morgan Stanley & Co. LLC, which will be the initial purchaser of the class B certificates and is one of the placement agents for the SPCs. Our principal executive office is located at 1585 Broadway, New York, New York 10036. All references to "we," "us" and "our" in this information circular are intended to mean Morgan Stanley Capital I Inc. See "Description of the Depositor" in this information circular.

Originators ..... Each underlying mortgage loan was originated by one of the Originators, and was acquired by the mortgage loan seller. See "Description of the Underlying Mortgage Loans—Significant Originator" in this information circular for information regarding any Originator that has originated a significant portion of the mortgage pool.

Master Servicer and Servicing Consultant ..... Freddie Mac will act as the master servicer and the servicing consultant with respect to the underlying mortgage loans. Freddie Mac is also the mortgage loan seller and the Guarantor of the offered certificates. Freddie Mac maintains a servicing office at 8100 Jones Branch Drive, McLean, Virginia 22102. As of the Closing Date, all of the underlying mortgage loans will be sub-serviced by various sub-servicers pursuant to sub-servicing agreements between the master servicer and each of the sub-servicers (each, a "Sub-Servicing Agreement"). Subject to meeting certain requirements, each Originator has the right to, and may, appoint itself or its affiliate as the sub-servicer for any of the underlying mortgage loans it originated. See "The Pooling and Servicing Agreement—Significant Sub Servicer" and "—Summary of Significant Sub-Servicing Agreement" in this information circular for information regarding any sub-servicer that is sub-servicing a significant portion of the mortgage pool and information regarding the terms of the related Sub-Servicing Agreement. See Exhibit A-1 for the identity of each Originator for each underlying mortgage loan.

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 as 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, the master servicer surveillance fee and the sub-servicing fees are components of the "Administration Fee Rate" set forth on Exhibit A-1. Such fees are calculated on the same basis as interest on the underlying mortgage loan and will be paid out of interest payments received from the related borrower prior to any distributions being made on the offered certificates. The master servicer will also be entitled to additional servicing compensation in the form of borrower-paid fees as more particularly described in this information circular. See "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Additional Servicing Compensation" and "—The Master Servicer" in this information circular.

Role of the Special Servicer ..... The underlying mortgage loans will be specially-serviced by the special servicer. In general, the special servicer role will be performed by the Primary Special Servicer. However, if the Primary Special Servicer is also the Senior Loan Special Servicer with respect to any Senior Loan related to any underlying mortgage loan, the Primary Special Servicer will be required to notify the directing certificateholder and may, or if so instructed by the Approved Directing Certificateholder (if any) will be required to, notify the Backup Special Servicer in writing that the Backup Special Servicer is to serve as the special servicer with respect to the underlying mortgage loan. If such notice is delivered, the Backup Special Servicer will be deemed to be the special servicer with respect to such underlying mortgage loan and will be the "special servicer" for such underlying mortgage loan for all purposes under the Pooling and Servicing Agreement, and the Primary Special Servicer will no longer be considered the special servicer of such underlying mortgage loan or have any rights (other than to any accrued and unpaid compensation and any applicable indemnification rights), obligations or liabilities with respect to such underlying mortgage loan. The Primary Special Servicer will not have any liability for the actions or performance of the Backup Special Servicer. See "—Primary Special Servicer" and "—Backup Special Servicer" below. In general, references throughout this information circular to "special servicer" refer to the Primary Special Servicer or the Backup Special Servicer, as applicable, with respect to any underlying mortgage loan or REO Property.

"Senior Loan Special Servicer" means with respect to any underlying mortgage loan, the special servicer of any related Senior Loan under the related Senior Loan Pooling and Servicing Agreement.

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 REO Property, 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 is a component of the "Administration Fee Rate" set forth on Exhibit A-1. Such fees will be calculated on the same basis as interest on the underlying mortgage loan and will generally be payable to the special servicer monthly from collections on the underlying mortgage loans. Additionally, the special servicer will, in general, be entitled to receive a workout fee with respect to each Specially Serviced Mortgage Loan that has been returned to performing status. The special servicer will also be entitled to receive a liquidation fee with respect to each Specially Serviced Mortgage Loan for which it obtains a full, partial or discounted payoff or otherwise recovers Liquidation Proceeds. However, no liquidation fee is payable in connection with certain purchases by the directing certificateholder, the mortgage loan seller or the Primary 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 Primary Special Servicer and the Backup Special Servicer may each be terminated by the directing certificateholder, who may appoint a replacement Primary Special Servicer and/or Backup Special Servicer, as applicable, 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 Role of the Special Servicer" in this information circular.

The Pooling and Servicing Agreement provides that in certain circumstances the Approved Directing Certificateholder (if any) may, at its own expense, request that a person (which may be the special servicer) (in such capacity, the "Directing Certificateholder Servicing Consultant") prepare and deliver a recommendation relating to a requested waiver of any "due-on-sale" or "due-on-encumbrance" clause for Specially Serviced Mortgage Loans or a requested consent to certain modifications, waivers or amendments for certain non-Specially Serviced Mortgage Loans. See "Risk Factors—Risks Related to the Underlying Mortgage Loans—The Master Servicer, the Primary

Special Servicer, the Backup Special Servicer and any Sub-Servicer May Experience Conflicts of Interest," "The Pooling and Servicing Agreement—Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses" and "—Modifications, Waivers, Amendments and Consents" in this information circular.

If an Affiliated Borrower Special Servicer Loan Event occurs with respect to the Primary Special Servicer or the Backup Special Servicer (in the case of the Backup Special Servicer, solely if it is then acting as the special servicer with respect to the related underlying mortgage loan), as applicable, the Pooling and Servicing Agreement will require that the Primary Special Servicer or the Backup Special Servicer, as applicable, promptly resign as the Primary Special Servicer or the Backup Special Servicer, as applicable, of the related Affiliated Borrower Special Servicer Loan and provides for the appointment of a successor Affiliated Borrower Special Servicer to act as the Primary Special Servicer or the Backup Special Servicer, as applicable, 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, the Primary Special Servicer or the Backup Special Servicer" and "—Removal of the Master Servicer, the Primary Special Servicer, the Backup Special Servicer and any Sub-Servicer."

Primary Special Servicer ..... CWCapital Asset Management LLC, a Delaware limited liability company ("CWCAM"), is expected to act as the Primary Special Servicer with respect to the underlying mortgage loans that have not become Affiliated Borrower Special Servicer Loans as to the Primary Special Servicer. CWCAM also may, in certain circumstances, act as the Affiliated Borrower Loan Directing Certificateholder with respect to underlying mortgage loans that are not Affiliated Borrower Special Servicer Loans as to the Primary Special Servicer and may, if requested, act as the Directing Certificateholder Servicing Consultant. CWCAM is owned by an affiliate of Fortress Investment Group LLC ("Fortress"). Until the third week of January 2016, Fortress, directly or through an affiliate, was a participant in a joint venture with an affiliate of Walker & Dunlop, LLC, which is an Originator and sub-servicer of 6 underlying mortgage loans, collectively representing 17.8% of the initial mortgage pool balance, and is expected to sub-service the underlying mortgage loans it originated. Neither CWCAM nor the joint venture has been involved in or otherwise controlled the business of the other in any material respect. On February 14, 2017, Fortress and SoftBank Group Corp., a corporation organized under the laws of Japan ("SoftBank"), issued a joint press release announcing that they had entered into definitive agreements pursuant to which SoftBank will acquire Fortress. This transaction is subject to several contingencies, including shareholder approval, regulatory approvals and customary closing conditions, and is anticipated to close in three to six months. As of the Cut-off Date, CWCAM is also the Senior Loan Special Servicer with respect to certain Senior Loans related to the underlying mortgage loans. The principal special servicing offices of the Primary Special Servicer are located at 7501 Wisconsin Avenue, Suite 500 West, Bethesda, Maryland 20814. See "—Role of the Special

Servicer" above and "The Pooling and Servicing Agreement—The Primary Special Servicer" in this information circular.

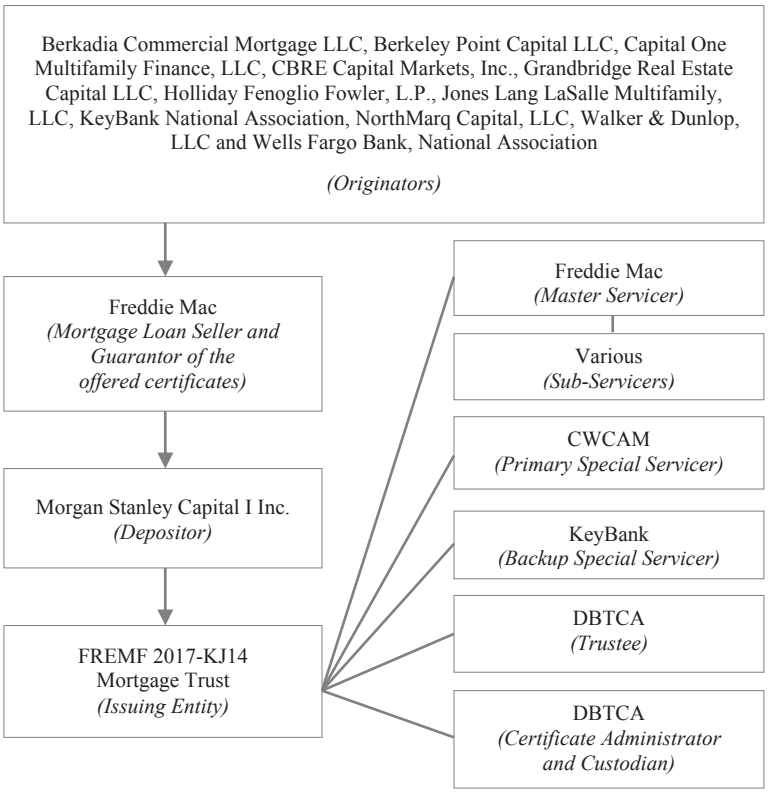
Backup Special Servicer..... KeyBank National Association, a national banking association ("KeyBank"), is expected to act as the Backup Special Servicer with respect to the underlying mortgage loans. KeyBank also may, in certain circumstances, act as the Affiliated Borrower Loan Directing Certificateholder with respect to any underlying mortgage loan with respect to which the Backup Special Servicer has become the special servicer and may, if requested, act as the Directing Certificateholder Servicing Consultant. KeyBank also originated 6 of the underlying mortgage loans, collectively representing 6.0% of the initial mortgage pool balance, and is expected to sub-service the underlying mortgage loans it originated. As of the Cut-off Date, KeyBank is also the Senior Loan Master Servicer with respect to certain Senior Loans, the Senior Loan Special Servicer with respect to certain Senior Loans and the primary servicer with respect to certain Senior Loans. The principal commercial mortgage servicing offices of the Backup Special Servicer are located at 11501 Outlook Street, Suite 300, Overland Park, Kansas 66211. See "—Role of the Special Servicer" above and "The Pooling and Servicing Agreement—The Backup Special Servicer" in this information circular.

Trustee, Certificate Administrator and Custodian..... Deutsche Bank Trust Company Americas, a New York banking corporation ("DBTCA"), will act as the trustee on behalf of the certificateholders. The trustee's principal address is 1761 East St. Andrew Place, Santa Ana, California 92705 and for certificate transfer purposes is DB Services Americas, Inc., 5022 Gate Parkway, Jacksonville, Florida 32256. As consideration for acting as trustee, DBTCA will receive a trustee fee. The trustee fee is a component of the "Administration Fee Rate" set forth on Exhibit A-1. Such fee will be calculated on the same basis as interest on the underlying mortgage loans. See "Description of the Certificates—Fees and Expenses" in this information circular for the applicable rate at which such fee accrues, "The Pooling and Servicing Agreement—Matters Regarding the Trustee, the Certificate Administrator and the Custodian" in this information circular for further information regarding such fees and "The Pooling and Servicing Agreement—The Trustee, Certificate Administrator and Custodian" in this information circular for further information about the trustee.

DBTCA will also act as the certificate administrator, the custodian and the certificate registrar. The certificate administrator's principal address is 1761 East St. Andrew Place, Santa Ana, California 92705. As consideration for acting as certificate administrator, custodian and certificate registrar, DBTCA will receive a certificate administrator fee. The certificate administrator fee is a component of the "Administration Fee Rate" set forth on Exhibit A-1. Such fee will be calculated on the same basis as interest on 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, "The Pooling and Servicing Agreement—Matters Regarding the Trustee, the Certificate Administrator and the Custodian" in this information circular for further information regarding such fees and "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 Certificateholder ..... The "directing certificateholder" will be the Controlling Class Majority Holder or its designee; *provided*, that if the class A-1 and A-2 certificates are the Controlling Class, Freddie Mac, as the holder of the class A-1 and A-2 certificates, or its designee, will act as the directing certificateholder and be deemed the Approved Directing Certificateholder. It is anticipated that KARED II Securities, LLC, a Delaware limited liability company and an affiliate of Kayne Anderson Real Estate Advisors, will be designated as the initial directing certificateholder (the "Initial Directing Certificateholder"). For more information regarding the identity and selection of the directing certificateholder and the procedure for a Controlling Class Majority Holder becoming or designating an Approved Directing Certificateholder, see "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

As and to the extent described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular, the Approved Directing Certificateholder (if any) may direct the master servicer or the special servicer with respect to various servicing matters involving each of the underlying mortgage loans. A directing certificateholder who 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.

As of the Closing Date, no Affiliated Borrower Loan Event is expected to exist with respect to the Initial Directing Certificateholder.

Upon the occurrence and during the continuance of any Affiliated Borrower Loan Event with respect to any underlying mortgage loan, any right of the directing certificateholder to (i) approve and consent to certain actions with respect to such underlying mortgage loan, (ii) exercise a purchase option to purchase a Defaulted Loan, a defaulted Senior Loan and any related Subordinate Lien Senior Loans that are senior to such underlying mortgage 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—Asset Status Report," "—Senior Loan Purchase Option" and "—Purchase Option," as applicable, in this information circular. Upon the occurrence and during the continuance of an Affiliated Borrower Loan Event, (i) the master servicer, if Freddie Mac is then acting as master servicer, (ii) the Guarantor, if Freddie Mac is not then acting as master servicer and any Guaranteed Certificates are outstanding, or (iii) the special servicer, if Freddie Mac is not acting as the master servicer and no Guaranteed Certificates are then outstanding, 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.

The Pooling and Servicing Agreement provides that in certain circumstances the Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant prepare and deliver recommendations relating to certain requests for consent to assumptions, modifications, waivers or amendments. See "The Pooling and Servicing Agreement—Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses" and "—Modifications, Waivers, Amendments and Consents" in this information circular. The Approved Directing Certificateholder (if any) will be entitled to certain borrower-paid fees in connection with such assumptions, modifications, waivers, amendments or consents. See "Risk Factors—Risks Related to the Underlying Mortgage Loans—The Master Servicer, the Primary Special Servicer, the Backup Special Servicer and any Sub-Servicer May Experience Conflicts of Interest" and "Description of the Certificates—Fees and Expenses" in this information circular.

Guarantor..... Freddie Mac will act as Guarantor of the class A-1, A-2 and X certificates offered by this information circular. Freddie Mac is entitled to a Guarantee Fee as described under "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular. For a discussion of the Freddie Mac Guarantee, see "—The Offered Certificates—Freddie Mac Guarantee" and "Description of the Mortgage Loan Seller and Guarantor—Proposed Operation of Multifamily Mortgage Business on a Stand-Alone Basis" in this information circular.

Junior Loan Holder ..... Although all of the underlying mortgage loans are junior-lien mortgage loans secured by the related mortgaged real property, if the related borrowers exercise their options to obtain additional 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 more-junior loans secured by more-junior liens on the applicable mortgaged real properties (subject to intercreditor agreements). Freddie Mac may subsequently transfer existing or additional Junior Loans it holds in secondary market transactions, including securitizations.

Senior Loan Holder ..... Each of the underlying mortgage loans is subordinate to a first-lien mortgage in connection with first-lien Senior Loans that were each previously purchased by Freddie Mac and securitized in a prior Freddie Mac-sponsored securitization. The holder of each first-lien Senior Loan (the "Senior Loan Holder") is the securitization trust of each related securitization. Some of the underlying mortgage loans are also subordinate to other Senior Loans that are non-first lien loans and that are included in the issuing entity or have otherwise been securitized in another securitization.

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 June 2017 (which will be June 1, 2017, 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 June 26, 2017.

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

Determination Date ..... The monthly cut-off for collections on the underlying mortgage loans that are to be distributed, and information regarding the underlying mortgage loans that is to be reported, to the holders of the certificates on any distribution date will be the close of business on the determination date in the same month as that distribution date. The determination date will be the 11th calendar day of each month, commencing in July 2017, 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 July 2017. The distribution date will be the 25th calendar day of each month, or, if the 25th calendar day of any such month is not a Business Day, then the next succeeding Business Day.

Record Date..... The record date for each monthly distribution on a certificate will be the last Business Day of the prior calendar month. The registered holders of the certificates at the close of business on each record date

will be entitled to receive any distribution on those certificates on the following distribution date, except that the final distribution on any offered certificate will be made only upon presentation and surrender of that certificate at a designated location.

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

- will relate to a particular distribution date;
- will begin when the prior Collection Period ends or, in the case of the first Collection Period, will begin on the Cut-off Date; and
- will end at the close of business on the determination date that occurs in the same month as the related distribution date.

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

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

The Offered Certificates

General..... The certificates offered by this information circular are the class A-1, A-2 and X certificates. Each class of offered certificates will have the initial principal balance or notional amount and pass-through rate set forth or described in the table on page 5 or otherwise described above under "—Transaction Overview." There are no other securities offered by this information circular.

Collections..... The master servicer or the special servicer, as applicable, will be required to make reasonable efforts in accordance with the Servicing Standard to collect all payments due under the terms and provisions of the underlying mortgage loans. Such payments will be deposited in the collection account on a daily basis.

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

Priority of Distributions and Subordination..... In general, if no Waterfall Trigger Event has occurred and is continuing, the class A-1 and A-2 certificates (as a collective group) and the class B certificates will be entitled to receive principal collected or advanced in respect of performing underlying mortgage loans on a *pro rata* basis, based on their respective outstanding principal balances relative to the total outstanding principal balance of all of the certificates, and such principal distributions to the class A-1 and A-2 certificates will be made in that sequential order. However, if a Waterfall Trigger Event has occurred and is continuing, the class A-1, A-2 and B certificates will generally be entitled, in that sequential order, to principal collected or advanced with respect to performing underlying mortgage loans, in each case until their respective outstanding principal balances have been reduced to zero. Whether or not a Waterfall Trigger Event has occurred and is continuing, the class A-1, A-2 and B certificates will be entitled to receive, in that sequential order, principal collected or advanced in respect of certain Specially Serviced Mortgage Loans, in each case until their respective outstanding principal balances have been reduced to zero. If the outstanding principal balance of the class B certificates has been reduced to zero as a result of losses on the underlying mortgage loans and/or default-related or other unanticipated issuing entity expenses, the class A-1 and A-2 certificates will be entitled to principal distributions on a *pro rata* basis in accordance with their outstanding principal balances. Distributions of principal to the class B certificates in all cases will follow reimbursement to Freddie Mac of certain guarantee payments with respect to the class A-1, A-2 and X certificates.

A "Waterfall Trigger Event" means with respect to any distribution date, the existence of any of the following: (i) the number of underlying mortgage loans (other than Specially Serviced Mortgage Loans) held by the issuing entity as of the related determination date is less than or equal to 8 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.

In general, the allocation of interest distributions among the class A-1, A-2 and X 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 X certificates, to the payment of Additional Interest Distribution Amounts from amounts otherwise payable to the class X certificates. Any Unpaid Interest Shortfalls payable on the class B certificates will be payable prior to payment of any Additional Interest Distribution Amounts to the class B certificates. The interest distributions on the class B certificates will be made following interest distributions on the class A-1, A-2 and X certificates to which such classes are entitled on the applicable distribution date and following reimbursement to Freddie Mac of certain guarantee payments with respect to the class A-1, A-2 and X certificates. See "Description of the Certificates—Distributions—Priority of Distributions and Subordination" in this information circular.

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

No form of credit enhancement will be available to you as a holder of offered certificates, other than (i) the subordination of the class B certificates to the class A-1, A-2 and X certificates and (ii) the Freddie Mac Guarantee, as described under "—Freddie Mac Guarantee" below and "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular.

Freddie Mac Guarantee ..... It is a condition to the issuance of the offered certificates that they be purchased by Freddie Mac and that Freddie Mac guarantee certain payments on the offered certificates, as described in this information circular (the "Freddie Mac Guarantee"). Any Guarantor Payment made to the Offered Principal Balance Certificates in respect of principal will reduce the outstanding principal balance of such class by a corresponding amount and will also result in a corresponding reduction in the notional amount of the corresponding component of the class X certificates. The Freddie Mac Guarantee does not cover Yield Maintenance Charges, Static Prepayment Premiums or any other prepayment premiums related to the underlying mortgage loans. In addition, the Freddie Mac Guarantee does not cover any loss of yield on the class X certificates due to the payment of Additional Interest Distribution Amounts to the class B certificates or Outstanding Guarantor Reimbursement Amounts to the Guarantor or a reduction in the notional amount of the class X certificates resulting from a reduction of the outstanding principal balance of any class of certificates. See "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular.

Freddie Mac will be entitled to a Guarantee Fee. See "Description of the Certificates—Fees and Expenses" in this information circular for the rate at which such fee accrues.

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

See "Risk Factors—Risks Related to the Offered Certificates—Credit Support Is Limited and May Not Be Sufficient to Prevent Loss on the Offered Certificates" and "Risk Factors—Risks Relating to the Mortgage Loan Seller, the Guarantor and the Initial Master Servicer" in this information circular. Freddie Mac will not guarantee any class of certificates other than the offered certificates.

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

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

Although the loan documents require the payment of a full month's interest on any voluntary prepayment not made on a due date, a whole or partial prepayment on an underlying mortgage loan may not be accompanied by the amount of a full month's interest on the prepayment in some instances. To the extent those shortfalls are not covered by the master servicer, as described under "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" in this information circular, they will be allocated, as described under "Description of the Certificates—Distributions—Interest Distributions" in this information circular, to reduce the amount of accrued interest otherwise payable to the holders of one or more of the interest-bearing classes of certificates, including the 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 B certificates, the Weighted Average Net Mortgage Pass-Through Rate minus the CREFC® Intellectual Property Royalty License Fee Rate is less than 8.0000% *per annum*, the class B certificates will be entitled to the Additional Interest Accrual Amount for such distribution date, to the extent funds are available for payment of such amount from the amount of interest otherwise payable to the class X certificates on the related distribution date.

As described in this information circular, the Additional Interest Distribution Amounts payable to the class B certificates on any distribution date may not exceed the Class X Interest Accrual Amount for the related Interest Accrual Period.

On each distribution date on which the class B certificates are entitled to distributions of Additional Interest Accrual Amounts, the Additional Interest Distribution Amount for such distribution date is required to be distributed in the priority described in "Description of the Certificates—Distributions—Priority of Distributions and Subordination" in this information circular.

The "Additional Interest Accrual Amount" with respect to any distribution date and the class B certificates is the amount, if any, by which interest on the outstanding principal balance of such class for the related Interest Accrual Period calculated at a rate of 8.0000% *per annum* exceeds the amount of interest accrued on the outstanding principal balance of such class at the Weighted Average Net Mortgage Pass-Through Rate for the related Interest Accrual Period minus the CREFC® Intellectual Property Royalty License Fee Rate.

The "Additional Interest Distribution Amount" with respect to any distribution date and the class B certificates is the lesser of (i) the Additional Interest Accrual Amount, if any, with respect to the class B certificates and (ii) an amount equal to the amount, not less than zero, of interest distributable in respect of the Class X Interest Accrual Amount for such distribution date minus the Class X Interest Distribution Amount.

The "Additional Interest Shortfall Amount" means, with respect to any distribution date and the class B certificates, an amount equal to the aggregate amount of any Additional Interest Distribution 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.

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

The "Class X Interest Accrual Amount" means, for each distribution date, an amount equal to (i) the interest accrued during the related Interest Accrual Period on the notional amount of the class X certificates immediately prior to such distribution date at the pass-through rate for the class X certificates, minus (ii) any Net Aggregate Prepayment Interest Shortfalls allocated to the class X certificates. The Class X Interest Accrual Amount will be calculated on a 30/360 Basis.

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

Principal Distributions ..... Subject to—

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

the holders of each of the class A-1 and A-2 certificates (the "Offered Principal Balance Certificates") will be entitled to receive a total amount of principal distributions over time equal to the outstanding principal balance of such class.

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

- the amount of scheduled payments of principal due or, in some cases, deemed due, on the underlying mortgage loans during the related Collection Period, which payments are either received as of the end of that Collection Period, advanced by the master servicer and/or the trustee, as applicable, or are the subject of a Balloon Guarantor Payment, and

- the amount of any prepayments and other unscheduled collections of previously unadvanced principal with respect to the underlying mortgage loans that are received during the related Collection Period.

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

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

The certificate administrator will be required to make principal distributions on each distribution date, so long as no Waterfall Trigger Event has occurred and is continuing, *pro rata* to the class A-1 and A-2 certificates (as a collective group) and the class B certificates, based on their respective outstanding principal balances relative to the total outstanding principal balance of all of the certificates and taking account of whether the payments (or advances in lieu of the payments) and other collections of principal that are to be distributed were

received and/or made with respect to the underlying mortgage loans, that generally equal an amount (in any event, not to exceed the principal balances of the class A-1, A-2 and B certificates outstanding immediately prior to the applicable distribution date) equal to the Performing Loan Principal Distribution Amount for such distribution date, and such principal distributions to the class A-1 and A-2 certificates will be made in that sequential order; *provided* that such distributions to the class B certificates will follow reimbursement to Freddie Mac of guarantee payments with respect to the class A-1, A-2 and X certificates. However, if a Waterfall Trigger Event has occurred and is continuing, the class A-1 and A-2 certificates will be entitled, in that sequential order, to the entire Performing Loan Principal Distribution Amount for each distribution date until the respective outstanding principal balances of the class A-1 and A-2 certificates have been reduced to zero. Thereafter, following reimbursement to Freddie Mac of guarantee payments with respect to the class A-1, A-2 and X certificates, any remaining portion of the Performing Loan Principal Distribution Amount, will be allocated to the class B certificates until the outstanding principal balance has been reduced to zero. Further, the class A-1 and A-2 certificates will always be entitled, in that order, to the entire portion of the Specially Serviced Loan Principal Distribution Amount for each distribution date until the respective outstanding principal balances of the class A-1 and A-2 certificates have been reduced to zero, at which time, following reimbursement to Freddie Mac of guarantee payments with respect to the class A-1, A-2 and X certificates, the class B certificates will be entitled to receive any remaining portion of the Specially Serviced Loan Principal Distribution Amount until the outstanding principal balance has been reduced to zero.

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

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

Distributions of Static Prepayment Premiums and Yield Maintenance Charges ..... Any Static Prepayment Premium or Yield Maintenance Charge collected in respect of any of the underlying mortgage loans will be distributed to the holders of the class A-1, A-2, B and X certificates, in the proportions described under "Description of the Certificates—Distributions—Distributions of Static Prepayment Premiums and Yield Maintenance Charges" in this information circular. Pursuant to the Pooling and Servicing Agreement, the master servicer or the special servicer, as applicable, will be required to waive any obligation of the related borrower to pay a Static Prepayment Premium or Yield Maintenance Charge in connection with any prepayment of any underlying mortgage loan upon written direction by certificateholders representing a majority, by outstanding notional amount, of the class X certificates, exercising their sole discretion. See "Risk Factors—Risks Related to the Offered Certificates—The Underlying Mortgage Loans May Experience a Higher Than Expected Rate of Prepayment Due to the Right of a Majority of Holders of Class X Certificates To Cause the Waiver of Static Prepayment Premiums or Yield Maintenance Charges

and Due to Limited Prepayment Protection" in this information circular.

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

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

Any reduction of the outstanding principal balances of the class A-1 and A-2 certificates as a result of losses will be made on a *pro rata* basis in accordance with the relative sizes of such outstanding principal balances at the time of the reduction.

Any reduction of the outstanding principal balances of the Principal Balance Certificates will also result in a corresponding reduction in the notional amount of the class X certificates.

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

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

However, neither the master servicer nor the trustee will advance master servicing fees, master servicer surveillance fees, special servicer surveillance fees or sub-servicing fees. Moreover, neither the master servicer nor the trustee will be required to make any advance that it or the special servicer determines will not be recoverable from proceeds

of the related underlying mortgage loan. In addition, the trustee may conclusively rely on any determination of nonrecoverability made by the master servicer, and the master servicer and the trustee will be required to conclusively rely on any determination of nonrecoverability made by the special servicer.

In addition, if any of the adverse events or circumstances that we refer to under "The Pooling and Servicing Agreement—Required Appraisals" in this information circular occur or exist with respect to any underlying mortgage loan or the related mortgaged real property, the special servicer will generally be obligated to use reasonable efforts to obtain a new appraisal or, in some cases involving underlying mortgage loans with outstanding principal balances of less than $2,000,000, conduct an internal valuation of that property, or may rely on an appraisal or internal valuation obtained or conducted by the Senior Loan Master Servicer or the Senior Loan Special Servicer, only so long as such appraisal or internal valuation is not more than 180 days old and the special servicer does not have reason to believe that such appraisal or internal valuation does not reflect the proper value of the mortgaged real property. If, based on that appraisal or internal valuation, it is determined that an Appraisal Reduction Amount exists with respect to the subject underlying mortgage loan, then the amount otherwise required to be advanced (subject to a nonrecoverability determination) with respect to interest on the subject underlying mortgage loan will be reduced. That reduction will generally be in the same proportion that the Appraisal Reduction Amount bears to the Stated Principal Balance of the subject underlying mortgage loan and the unpaid principal balance of any related Senior Loan. Due to the distribution priorities, any such reduction in advances will first reduce the funds available to pay interest on the most subordinate interest-bearing class of certificates outstanding and then on the other certificates in reverse sequential order, as follows:

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

Any reduction of the funds available to pay interest on the class A-1, A-2 and X certificates will be made on a *pro rata* basis in accordance with the relative amounts of interest to which each such class is entitled from the applicable underlying mortgage loans at the time of the reduction.

There will be no such reduction in any advance for delinquent monthly debt service payments due to an Appraisal Reduction Event at any time after the outstanding principal balance of the class B 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 required by Exhibit B. The certificate administrator's report will be required to detail, among other things, the distributions made to the

certificateholders on that distribution date and the performance of the underlying mortgage loans and the mortgaged real properties, *provided*, that information regarding any borrower or mortgaged real property contained in any report described in the Pooling and Servicing Agreement is permitted to relate to the reporting period immediately prior to the current reporting period. The certificate administrator will also be required to make available to any Privileged Person via its website initially located at *https://tss.sfs.db.com/investpublic*, certain underlying mortgage loan information as presented in the standard CREFC Investor Reporting Package® in accordance with the Pooling and Servicing Agreement.

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

See "Description of the Certificates—Reports to Certificateholders and Freddie Mac; Available Information" in this information circular.

Deal Information/Analytics..... Certain information concerning the underlying mortgage loans and the certificates may be available through the following services:

- BlackRock Financial Management, Inc., Bloomberg, L.P., Moody's Analytics, Trepp, LLC, Intex Solutions, Inc., CMBS.com and Thomson Reuters Corporation;
- the certificate administrator's website initially located at *https://tss.sfs.db.com/investpublic*; and
- the master servicer's website initially located at *www.freddiemac.com*.

Sale of Defaulted Loans..... Subject to the rights of any related Junior Loan Holder and the rights of any Senior Loan Option Holder relating to a Mandatory Defaulted Loan Purchase, as discussed below under "—Senior Loan Purchase Option," the directing certificateholder will have the exclusive right to purchase an underlying mortgage loan that becomes a Defaulted Loan from the issuing entity prior to receipt of the special servicer's notice of its determination of Fair Value for such underlying mortgage loan. For the 90-day period after the special servicer's determination of Fair Value of such underlying mortgage loan, subject to the right of Freddie Mac to submit an increased offer, the directing certificateholder will have the option to purchase such Defaulted Loan. Within five days after the expiration of the 90-day period, the master servicer or the special servicer, as applicable, will be required to notify Freddie Mac that such option was not exercised. After receipt of such notice, subject to the rights of the directing certificateholder to submit an increased offer, Freddie Mac will then have the option to purchase such underlying mortgage loan within 60 days of receipt of such notice. If Freddie Mac does not exercise its purchase option within 60 days, then,

subject to the rights of Freddie Mac and the directing certificateholder to submit increased offers, the directing certificateholder and Freddie Mac will then both have the right to purchase such Defaulted Loan. The purchase options described above will be at the price and on the terms, including the restrictions applicable to Affiliated Borrower Loans and any applicable time limits, described in "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

If the fair value price to be paid by the directing certificateholder or Freddie Mac for the underlying mortgage loan is less than 99% of the Purchase Price for such underlying mortgage loan, then the directing certificateholder or Freddie Mac, as applicable, will also have the right to purchase such underlying mortgage loan at an increased price. In addition, any Junior Loan Holder will have the first option to purchase such underlying mortgage loan from the issuing entity; *provided* that if any such Junior Loan Holder elects to not exercise such option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such right. The directing certificateholder, Freddie Mac and any Junior Loan Holder may each assign their respective purchase options.

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

Senior Loan Purchase Option..... With respect to each of the underlying mortgage loans, pursuant to the terms of all related intercreditor agreements and the Pooling and Servicing Agreement, if a Senior Loan that is a first-lien loan becomes a Defaulted Loan (as such term is defined under the related Senior Loan Pooling and Servicing Agreement, a "Defaulted First Lien Loan") and the issuing entity for the certificates offered by this information circular is the "Junior Loan Holder" or "Senior Loan Option Holder" under a Senior Loan Pooling and Servicing Agreement or a Junior Lender Notice or is the "Junior Lender" or "Directing Junior Lender" under any related intercreditor agreement and such party has the option to purchase the Defaulted First Lien Loan pursuant to the terms of the related Senior Loan Pooling and Servicing Agreement, the directing certificateholder and Freddie Mac will each have an option to purchase a Defaulted First Lien Loan together with any related Subordinate Lien Senior Loans that are more senior to the related underlying mortgage loan, if any, as described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Senior Loan Purchase Option" in this information circular.

If the directing certificateholder and Freddie Mac each decline to exercise their purchase option, then each holder of a Subordinate Lien Senior Loan will have five Business Days to notify the master servicer or the special servicer, as applicable, of such holder's intent to purchase out the Defaulted First Lien Loan and any Subordinate Lien Senior Loan (the "Junior Lender Notice Period"). At the expiration of the Junior Lender Notice Period, the holder of the most junior Subordinate Lien Senior Loan that notified the master servicer or the special servicer, as applicable, of its intent to exercise its purchase option, if any, will be given the right to exercise such option and purchase the Defaulted First Lien Loan and any Subordinate Lien Senior Loan more senior than such Subordinate Lien Senior Loan (the holder exercising

such purchase option being the "Senior Loan Option Holder"). See "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Senior Loan Purchase Option" in this information circular.

Any Senior Loan purchased by an Option Holder (as described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Senior Loan Purchase Option" in this information circular) will not become an asset of the issuing entity. Such purchase options may be assigned by Freddie Mac or the directing certificateholder.

A party exercising its option to purchase the Defaulted First Lien Loan and any related Subordinate Lien Senior Loans will also be required to purchase the related Defaulted Loan from the issuing entity (the "Mandatory Defaulted Loan Purchase") at a price at least equal to Fair Value. If the Fair Value price to be paid by the Option Holder for the Defaulted Loan pursuant to a Mandatory Defaulted Loan Purchase is less than 99% of the Purchase Price then Freddie Mac and the directing certificateholder, as applicable, will also have the right to make a higher offer for such underlying mortgage loan.

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

Repurchase Obligation..... If the mortgage loan seller has been notified of, or itself has discovered, a defect in any mortgage file or a breach of any of its representations and warranties that materially and adversely affects the value of any underlying mortgage loan (including any foreclosure property acquired in respect of any foreclosed mortgage loan) or any interests of the holders of any class of certificates, then the mortgage loan seller will be required to either cure such breach or defect, repurchase the affected underlying mortgage loan from the issuing entity or, within two years of the Closing Date, substitute the affected underlying mortgage loan with another mortgage loan. If the mortgage loan seller opts to repurchase any affected underlying mortgage loan, such repurchase would have the same effect on the certificates as a prepayment in full of such underlying mortgage loan (without payment of any Static Prepayment Premium or Yield Maintenance Charge). See "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular.

Optional Termination..... The (i) Controlling Class Majority Holder but excluding Freddie Mac, (ii) the Primary Special Servicer and (iii) any successor master servicer that is not Freddie Mac (a "Third Party Master Servicer"), in that order, will each in turn have the option to purchase all of the underlying mortgage loans and all other property remaining in the issuing entity on any distribution date on which the total Stated Principal Balance of the underlying mortgage loans is less than 1.0% of the initial mortgage pool balance.

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

In addition, with the satisfaction of the conditions set forth in the proviso to the definition of "Sole Certificateholder" in this information

circular and with the consent of the master servicer, the Sole Certificateholder (excluding Freddie Mac) may exchange all of its certificates (other than the class R certificates) for all of the underlying mortgage loans and REO Properties remaining in the issuing entity as described in more detail under "The Pooling and Servicing Agreement—Termination" in this information circular.

Denominations ..... The offered certificates will be issuable in registered form, in the denominations set forth under "Description of the Certificates—Registration and Denominations" in this information circular.

Physical Certificates ..... Freddie Mac will hold the offered certificates in the form of fully registered physical certificates. Freddie Mac will include the offered certificates in pass-through pools that it will form for its series K-J14 structured pass-through certificates (the "SPCs").

Legal and Investment Considerations

Federal Income Tax Consequences..... The certificate administrator will cause elections to be made to treat designated portions of the assets of the issuing entity as two separate real estate mortgage investment conduits under Sections 860A through 860G of the Internal Revenue Code of 1986 (the "Code"). There will be the following REMICs:

- the Lower-Tier REMIC, which will consist of, among other things—
  1. the underlying mortgage loans; and
  2. any REO Properties; and
- the Upper-Tier REMIC, which will hold the regular interests in the Lower-Tier REMIC.

The offered certificates will represent (i) beneficial ownership of regular interests in the Upper-Tier REMIC and (ii) in the case of the class X certificates, the obligation to pay Additional Interest Distribution Amounts, which will be treated as a notional principal contract between the class X certificates and the class B certificates. See "Certain Federal Income Tax Consequences" in this information circular. The regular interests in the Upper-Tier REMIC and the notional principal contract with respect to the class B and X 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 federal income tax purposes. You will have to report income on the REMIC regular interests represented by the offered certificates in accordance with the accrual method of accounting even if you are otherwise a cash method taxpayer.

For a description of the tax opinions that our counsel will be issuing on the Closing Date and a more detailed discussion of the federal income tax aspects of investing in the offered certificates, see "Certain Federal Income Tax Consequences" in this information circular.

Investment Considerations ..... The rate and timing of payments and other collections of principal on or with respect to the underlying mortgage loans will affect the yield to maturity on each class of offered certificates.

If you purchase Offered Principal Balance Certificates at a premium, then a faster than anticipated rate of payments and other collections of principal on the underlying mortgage loans could result in a lower than anticipated yield to maturity with respect to those certificates. Conversely, if you purchase Offered Principal Balance Certificates at a discount, a slower than anticipated rate of payments and other collections of principal on the underlying mortgage loans could result in a lower than anticipated yield to maturity with respect to those certificates.

If you are contemplating the purchase of a class X certificate, you should be aware that—

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

See "—The Offered Certificates—Interest Distributions" above and "Risk Factors—Risks Related to the Offered Certificates—The Offered Certificates Have Uncertain Yields to Maturity" and "Yield and Maturity Considerations" in this information circular.

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.

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

Credit Risk Retention..... For information as to the compliance of this transaction with the FHFA's Credit Risk Retention Rule (12 C.F.R. Part 1234), see "Description of the 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 53 junior-lien mortgage loans, which we refer to in this information circular as the "underlying mortgage loans" and which are secured by the 53 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 a single "mortgaged real property" securing the related underlying mortgage loan. In this section, "—The Underlying Mortgage Loans," we provide summary information with respect to the underlying mortgage loans. For more detailed information regarding the underlying mortgage loans, you should review the following sections in this information circular:

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

When reviewing the information that we have included in this information circular with respect to the underlying mortgage loans, please note that—

- All numerical information provided with respect to the underlying mortgage loans is provided on an approximate basis.
- All weighted average information provided with respect to the underlying mortgage loans reflects a weighting based on their respective Cut-off Date Principal Balances. We will transfer the underlying mortgage loans with their respective Cut-off Date Principal Balances to the issuing entity. We show the Cut-off Date Principal Balance for each of the underlying mortgage loans on Exhibit A-1.
- In calculating the respective Cut-off Date Principal Balances of the underlying mortgage loans, we have assumed that:
  1. all scheduled payments of principal and/or interest due on the underlying mortgage loans on or before their respective due dates in June 2017 are timely made; and
  2. there are no prepayments or other unscheduled collections of principal with respect to any of the underlying mortgage loan during the period from its due date in May 2017 up to and including June 1, 2017.
- 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.
- All Underwritten Debt Service Coverage Ratio, Underwritten Debt Service Coverage Ratio (IO), Cut-off Date Loan-to-Value Ratio, Maturity Loan-to-Value Ratio and Cut-off Date Balance/Unit calculations include the related Senior Loans and Junior Loans.
- With regard to each underlying mortgage loan, the underwriting information provided in this information circular

reflects such information at the time of origination of the most subordinate junior loan on the related mortgaged real property, regardless of whether such mortgage loan is included in the issuing entity.

- In addition, with respect to 4 underlying mortgage loans, secured by the mortgaged real properties identified on Exhibit A-1 as "Rivercrest Meadows Apartment Homes (Third Lien)," "Parkside At Town Center (Third Lien)," "One Dartmouth Place (Third Lien)" and "Springdale Glen Apartments (Third Lien)," collectively representing 7.5% of the initial mortgage pool balance, each underlying mortgage loan is cross-defaulted with a first-lien loan and a second-lien loan secured by the same mortgaged real property. Such Senior Loans will not be included in the issuing entity. For these underlying mortgage loans, for purposes of Cut-off Date Loan-to-Value Ratio, the Maturity Loan-to-Value Ratio, the Cut-off Date Balance/Unit and the historical Underwritten Debt Service Coverage Ratios and Underwritten Debt Service Coverage Ratio (IO), the calculations include these related Senior Loans.
- Except as described in this information circular as to any related Senior Loans and Junior Loans secured by the same mortgaged real property, none of the underlying mortgage loans is cross-collateralized or cross-defaulted with any other underlying mortgage loans or mortgage loan that is not in the issuing entity.
- When information with respect to mortgaged real properties is expressed as a percentage of the initial mortgage pool balance, the percentages are based 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 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.

Repayment of each of the underlying mortgage loans is secured by a junior-lien mortgage on the fee interest of the related borrower in each mortgaged real property. See "Description of the Underlying Mortgage Loans—General" and "—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt" in this information circular.

Except with respect to certain 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.

Each of the underlying mortgage loans currently accrues interest at the annual rate specified with respect to that underlying mortgage loan on Exhibit A-1.

The underlying mortgage loans had initial terms to maturity ranging from 45 to 98 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 substantial balloon payment of principal at such scheduled maturity date.

Mortgage Loans with Interest-Only Periods..... 7 of the underlying mortgage loans, collectively representing 12.6% of the initial mortgage pool balance, provide for an interest-only period of between 6 and 36 months following origination followed by amortization for the balance of the loan term. 5 underlying mortgage loans, collectively representing 5.6% of the initial mortgage pool balance, do not provide for any amortization prior to the related scheduled maturity date.

Mortgage Loans Made to the Same Borrower or Borrowers..... The issuing entity will include 9 groups of underlying mortgage loans that were made to the same or affiliated borrowers.

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

Prepayment Characteristics of the Mortgage Loans ..... All of the underlying mortgage loans provide for—

- a prepayment consideration period during which voluntary principal prepayments are restricted by requiring that any voluntary principal prepayments must be accompanied by the greater of a Static Prepayment Premium and a Yield Maintenance Charge, followed by;

- a prepayment consideration period during which voluntary principal prepayments are restricted by requiring that 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 Static Prepayment Premium or Yield Maintenance Charge). In general, the underlying mortgage loans that provide for a Yield Maintenance Charge also provide that such Yield Maintenance Charge will not be less than a fixed percentage of the amount prepaid.

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

Delinquency Status ..... None of the underlying mortgage loans was 30 days or more delinquent with respect to any monthly debt service payment as of June 1, 2017.

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

State	Number of Mortgaged Real Properties	% of Initial Mortgage Pool Balance
Colorado	9	18.6%
Florida	3	13.3%
Texas	6	12.3%
Illinois	2	8.7%
Georgia	5	8.3%
Utah	4	6.1%
North Carolina	5	5.4%

	The remaining mortgaged real properties are located throughout 13 other states. No more than 4.9% of the initial mortgage pool balance is secured by mortgaged real properties located in any of these other states. 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% or more of the initial mortgage pool balance are located and see Exhibit A-2 for additional information on the geographic distribution of the mortgaged properties securing the underlying mortgage loans.
Property Type	All of the mortgaged real properties are multifamily properties. 2 underlying mortgage loans, collectively representing 2.0% of the initial mortgage pool balance, are secured by an assisted living, memory care and/or independent living facility property. See "Risk Factors" in this information circular for a description of some of the risks relating to multifamily properties.
Encumbered Interests	All of the underlying mortgage loans encumber the fee interest of the borrower in the related mortgaged real property with a subordinate lien. As of the date of this information circular, other than with respect to senior or junior mortgage loans that are described in this information circular, no mortgaged real properties are encumbered by subordinate liens except for certain limited permitted encumbrances that are described in this information circular. See "Risk Factors—Risks Related to the Underlying Mortgage Loans—Senior and Subordinate Financing Increases the Likelihood That a Borrower Will Default on an Underlying Mortgage Loan," "—A Borrower's Other Loans May Reduce the Cash Flow Available to Operate and Maintain the Related Mortgaged Real Property or May Interfere with the Issuing Entity's Rights Under the Related Underlying Mortgage Loan, Thereby Adversely Affecting Distributions on the Offered Certificates," "Description of the Underlying Mortgage Loans—General" and "—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt" in this information circular.
Significant Underlying Mortgage Loans	The ten largest underlying mortgage loans collectively represent 44.5% of the initial mortgage pool balance. See "Risk Factors—Risks Related to the Underlying Mortgage Loans—Losses on Larger Loans May Adversely Affect Distributions on the Certificates" and "Description of the Underlying Mortgage Loans" in this information circular and Exhibits A-1, A-2 and A-3.

Additional Statistical Information

General Characteristics ..... The underlying mortgage loans that we intend to include in the issuing entity will have the following general characteristics as of June 1, 2017:

	Mortgage Pool
Initial mortgage pool balance[1]	$285,775,910
Number of underlying mortgage loans	53
Number of mortgaged real properties	53
Largest Cut-off Date Principal Balance	$23,841,648
Smallest Cut-off Date Principal Balance	$1,007,458
Average Cut-off Date Principal Balance	$5,391,998
Highest annual mortgage interest rate	5.930%
Lowest annual mortgage interest rate	4.160%
Weighted average annual mortgage interest rate	5.061%
Longest original term to maturity	98
Shortest original term to maturity	45
Weighted average original term to maturity	83
Longest remaining term to maturity	88
Shortest remaining term to maturity	41
Weighted average remaining term to maturity	75
Highest Underwritten Debt Service Coverage Ratio	2.14x
Lowest Underwritten Debt Service Coverage Ratio	1.25x
Weighted average Underwritten Debt Service Coverage Ratio	1.36x
Highest Cut-off Date LTV	79.9%
Lowest Cut-off Date LTV	54.5%
Weighted average Cut-off Date LTV	68.9%

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

In reviewing this table, 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.

All Underwritten Debt Service Coverage Ratio calculations are based on amortizing debt service payments unless the Senior Loan is interest-only in which case, such calculations are based on the interest-only debt service for the Senior Loan and amortizing debt service payments for the underlying mortgage loan with the exception of 5 of the underlying mortgage loans, collectively representing 5.6% of the initial mortgage pool balance, which are interest-only for their full term.

All Underwritten Debt Service Coverage Ratio, Underwritten Debt Service Coverage Ratio (IO), Cut-off Date Loan-to-Value Ratio, Maturity Loan-to-Value Ratio and Cut-off Date Balance/Unit calculations include the related Senior Loans and Junior Loans. With respect to the underwritten debt service coverage ratios for the underlying mortgage loans with related Junior Loans, the calculations are based on the Underwritten Net Cash Flow at the time of origination of the most subordinate Junior Loan.

RISK FACTORS

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

The Certificates May Not Be a Suitable Investment for You

The certificates are not suitable investments for all investors. In particular, you should not purchase any class of certificates unless you understand and are able to bear the prepayment, credit, liquidity and market risks associated with that class of certificates. For those reasons and for the reasons set forth in these "Risk Factors," the yield to maturity and the aggregate amount and timing of distributions on the certificates are subject to material variability from period to period and give rise to the potential for significant loss over the life of the certificates to the extent the Guarantor does not make Guarantor Payments on the offered certificates. The interaction of these factors and their effects are impossible to predict and are likely to change from time to time. As a result, an investment in the certificates involves substantial risks and uncertainties and should be considered only by sophisticated institutional investors with substantial investment experience with similar types of securities.

Combination or "Layering" of Multiple Risks May Significantly Increase Risk of Loss

Although the various risks discussed in this information circular are generally described separately, you should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to an investor in the certificates may be significantly increased.

Risks Related to the Underlying Mortgage Loans

All of the Underlying Mortgage Loans Are Subordinate to Senior Loans. Each of the underlying mortgage loans is secured by a mortgage, deed of trust or similar security instrument that is subordinate to one or more senior mortgages, deeds of trust or similar security instruments. With the exception of 4 third-lien underlying mortgage loans, all of the underlying mortgage loans are second-lien loans. Greater credit risk is usually attached to subordinate mortgage loans than to a borrower's more senior mortgage loans. Adverse changes in the financial condition of the related mortgaged real property or properties and/or in general economic conditions could impair the ability of the borrower to make payments on the subordinate mortgage loan and cause it to default more quickly than with respect to the borrower's senior mortgage loans.

In addition, all of the underlying mortgage loans are subject to one or more intercreditor agreements. Under the intercreditor agreements, the underlying mortgage loan and each related Senior Loan and Junior Loan are cross-defaulted with one another. Each underlying mortgage loan is subordinated in right of payment to each related Senior Loan. As a result, following an event of default on a Senior Loan, the related underlying mortgage loan will not be entitled to any payments until the Senior Loan has been paid in full. In addition, the consent of the holder of the related Senior Loan is required to be obtained prior to the commencement by the issuing entity of any foreclosure proceeding against the related mortgaged real property.

As a result of these factors, a complete loss is more likely to occur in the event of a default on subordinate mortgage loans.

The Underlying Mortgage Loans Are Nonrecourse. Except for certain limited nonrecourse carveouts, each of the underlying mortgage loans is a nonrecourse obligation of the related borrower. This means that, in the event of a default, recourse will generally be limited to the related mortgaged real property or properties securing the Defaulted Loan and other assets that have been pledged to secure that underlying mortgage loan, subject to the prior rights of the related Senior Loans. Consequently, full and timely payment on each underlying mortgage loan will depend on one or more of the following:

- the sufficiency of the net operating income of the applicable mortgaged real property to pay debt service, including debt service on any related Senior Loan(s);

- the market value of the applicable mortgaged real property at or prior to maturity;
- the balances of all Senior Loans secured by the same mortgaged real property; and
- the ability of the related borrower to refinance or sell the applicable mortgaged real property at maturity.

In general, the value of any multifamily property, including any assisted living, memory care and/or independent living facility property, will depend on its ability to generate net operating income. The ability of an owner to finance a multifamily property will depend, in large part, on the property's value and ability to generate net operating income.

None of the underlying mortgage loans will be insured or guaranteed by any governmental entity or private mortgage insurer.

Repayment of Each of the Underlying Mortgage Loans Will Be Dependent on the Cash Flow Produced by the Related Mortgaged Real Property, Which Can Be Volatile and Insufficient to Allow Timely Distributions on the Offered Certificates, and on the Value of the Related Mortgaged Real Property, Which May Fluctuate Over Time. Repayment of loans secured by multifamily rental properties typically depends on the cash flow produced by those properties. The ratio of net cash flow to debt service of an underlying mortgage loan secured by an income-producing property is an important measure of the risk of default on the loan. The ratio of net cash flow to debt service of all mortgage loans secured by the same mortgaged real property is also an important measure of risk of default.

Payment on each underlying mortgage loan may also depend on:

- the ability of the related borrower to sell the related mortgaged real property or refinance the underlying mortgage loan, at scheduled maturity, in an amount sufficient to repay the underlying mortgage loan; and/or
- in the event of a default under the underlying mortgage loan and a subsequent sale of the related mortgaged real property upon the acceleration of such underlying mortgage loan's maturity, the amount of the sale proceeds, taking into account any adverse effect of a foreclosure proceeding on those sale proceeds.

In general, if an underlying mortgage loan has a relatively high loan-to-value ratio or a relatively low debt service coverage ratio, a foreclosure sale is more likely to result in proceeds insufficient to satisfy the outstanding debt. This likelihood increases for underlying mortgage loans on properties that also secure other Junior Loans and Senior Loans, because the loan-to-value and debt-service coverage ratios increase on a cumulative basis when considering all of the loans secured by the same mortgaged real property. Each mortgaged real property also secures a related Senior Loan.

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 any related Senior Loans or Junior Loans secured by the same mortgaged real property and pay operating expenses at any given time. This may cause the value of a property to decline. Cash flows and property values generally affect:

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

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

- national, regional and local economic conditions, including plant closings, military base closings, economic and industry slowdowns and unemployment rates;
- local real estate conditions, such as an oversupply of units similar to the units at the related mortgaged real property;
- increases in vacancy rates;

- changes or continued weakness in a specific industry segment that is important to the success of the related mortgaged real property;
- increases in operating expenses at the mortgaged real property and in relation to competing properties;
- the nature of income from the related mortgaged real property, such as whether rents are subject to rent control or rent stabilization laws;
- a decline in rental rates as leases are renewed or entered into with new tenants;
- the level of required capital expenditures for proper maintenance, renovations and improvements demanded by tenants or required by law at the related mortgaged real property;
- creditworthiness of tenants, a decline in the financial condition of tenants or tenant defaults;
- the number of tenants at the related mortgaged real property and the duration of their respective leases;
- dependence upon a concentration of tenants working for a particular business or industry;
- demographic factors;
- retroactive changes in building or similar codes that require modifications to the related mortgaged real property;
- capable management and adequate maintenance for the related mortgaged real property;
- location of the related mortgaged real property;
- proximity and attractiveness of competing properties;
- whether the mortgaged real property has uses subject to significant regulation;
- the rate at which new rentals occur;
- perceptions by prospective tenants of the safety, convenience, services and attractiveness of the related mortgaged real property;
- the age, construction, quality and design of the related mortgaged real property; and
- whether the related mortgaged real property is readily convertible to alternative uses.

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

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

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

Borrowers May Be Unable to Make Balloon Payments. All of the underlying mortgage loans are Balloon Loans. Balloon Loans have amortization schedules that are significantly longer than their respective terms, and many of the Balloon Loans require only payments of interest for part or all of their respective terms. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Additional Amortization Considerations" in this information circular. A longer amortization schedule or an interest-only provision in an underlying mortgage loan will result in a higher amount of principal outstanding on the underlying mortgage loan at any particular time, including at the maturity date of the underlying mortgage loan, than would have otherwise been the case had a shorter amortization schedule been used or had the underlying mortgage loan had a shorter interest-only period or not included an interest-only period at all. That higher principal amount outstanding could both (i) make it more difficult for the related borrower to make the required balloon payment at maturity and (ii) lead to increased losses for the issuing entity either during the loan term or at maturity if the underlying mortgage loan becomes a Defaulted Loan. The borrower under a mortgage loan of these types is required to make a substantial payment of principal and interest, which is commonly called a balloon payment, on the maturity date of the loan. The ability of the borrower to make a balloon payment depends on the amount of any Senior Loan outstanding relative to the value of the mortgaged real property and the borrower's ability to refinance or sell the mortgaged real property securing the loan. The ability of the borrower to refinance or sell the mortgaged real property will be affected by a number of factors, including—

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

Neither we nor any of our affiliates, the mortgage loan seller or any of the Originators will be obligated to refinance any underlying mortgage loan or any related Senior Loan or Junior 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 related mortgaged real property on the maturity date. We cannot assure you that each borrower under a Balloon Loan will have the ability to repay the outstanding principal balance of such underlying mortgage loan on the related maturity date.

Subject to the terms of the related intercreditor agreements, the master servicer or the special servicer may, within prescribed limits, extend and modify underlying mortgage loans that are in default or as to which a payment default is reasonably foreseeable in order to maximize recoveries on such underlying mortgage loans. The master servicer or the special servicer is only required to determine that any extension or modification is reasonably likely to produce a greater recovery than a liquidation of the real property securing the Defaulted Loan. There is a risk that

the decision of the master servicer or the special servicer to extend or modify an underlying mortgage loan may not in fact produce a greater recovery. See "—Modifications of the Underlying Mortgage Loans" below.

Modifications of the Underlying Mortgage Loans. If any underlying mortgage loans become delinquent or are in default, the special servicer will be required to work with the related borrowers to maximize collections on such underlying mortgage loans, subject to the terms of the related intercreditor agreements. This may include modifying the terms of such underlying mortgage loans that are in default or whose default is reasonably foreseeable. At each step in the process of trying to bring a Defaulted Loan current or in maximizing proceeds to the issuing entity, the special servicer will be required to invest time and resources not otherwise required for the master servicer to collect payments on performing underlying mortgage loans. Modifications of underlying mortgage loans implemented by the special servicer in order to maximize the ultimate proceeds of such underlying mortgage loans may have the effect of, among other things, reducing or otherwise changing the mortgage rate, forgiving or forbearing on payments of principal, interest or other amounts owed under the underlying mortgage loan, extending the final maturity date of the underlying mortgage loan, capitalizing or deferring delinquent interest and other amounts owed under the underlying mortgage loan, forbearing payment of a portion of the principal balance of the underlying mortgage loan or any combination of these or other modifications. Any modified underlying mortgage loan may remain in the issuing entity, and the modification may result in a reduction in the funds received with respect to such underlying mortgage loan.

Multifamily Lending Subjects Your Investment to Special Risks that Are Not Associated with Single-Family Residential Lending. The underlying mortgage loans are secured by multifamily income-producing properties.

Multifamily lending is generally thought to be riskier than single-family residential lending because, among other things, larger loans are made to single borrowers or groups of related borrowers.

Furthermore, the risks associated with lending on multifamily properties are inherently different from those associated with lending on the security of single-family residential properties. For example, repayment of each of the underlying mortgage loans will be dependent on the performance and/or value of the related mortgaged real property.

There are additional factors in connection with multifamily lending, not present in connection with single-family residential lending, which could adversely affect the economic performance of the respective mortgaged real properties that secure the underlying mortgage loans. Any one of these additional factors, discussed in more detail in this information circular, could result in a reduction in the level of cash flow from those mortgaged real properties that is required to ensure timely distributions on the offered certificates.

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

See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Condominium Ownership" in this information circular for additional information relating to underlying mortgage loans secured by mortgaged real properties that are part of a condominium regime. We cannot

assure you that such borrowers will abide by the applicable agreement or that these considerations will not adversely impact your investment.

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

The Source of Repayment on the Offered Certificates Will Be Limited to Payments and Other Collections on the Underlying Mortgage Loans. The offered certificates will represent interests solely in the issuing entity. The primary assets of the issuing entity will be a segregated pool of junior-lien multifamily mortgage loans. Accordingly, repayment of the offered certificates will be limited to payments and other collections on the underlying mortgage loans, subject to the Freddie Mac Guarantee.

However, the underlying mortgage loans will not be an obligation of, or be insured or guaranteed by:

- any governmental entity;
- any private mortgage insurer;
- the depositor;
- Freddie Mac;
- any Third Party Master Servicer;
- the Primary Special Servicer;
- the Backup Special Servicer;
- any sub-servicer of the master servicer or the special servicer;
- the trustee;
- the certificate administrator;
- the custodian; or
- any of their or our respective affiliates.

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

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

- the tenant mix, such as the tenant population being predominantly students or being heavily dependent on workers from a particular business or personnel from a local military base;
- restrictions on the age of tenants who may reside at the subject property;
- local factory or other large employer closings;
- the location of the property, for example, a change in the neighborhood over time;
- the level of mortgage interest rates to the extent it encourages tenants to purchase housing;
- the ability of the management team to effectively manage the subject property;
- the ability of the management team to provide adequate maintenance and insurance;
- compliance and continuance of any government housing rental subsidy programs from which the subject property receives benefits and whether such subsidies or vouchers may be used at other properties;
- distance from employment centers and shopping areas;
- adverse local or national economic conditions, which may limit the amount of rent that may be charged and may result in a reduction of timely rent payment or a reduction in occupancy level;
- the financial condition of the owner of the subject property; and
- government agency rights to approve the conveyance of such mortgaged real properties could potentially interfere with the foreclosure or execution of a deed-in-lieu of foreclosure of such properties.

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

In addition, certain mortgaged real properties may have a significant amount of units leased to charitable institutions or other nonprofit organizations that provide assistance to, among others, refugees, transient tenants or others in need. These organizations generally rely on contributions from individuals or other subsidies to pay the related rent and other operating expenses. We cannot assure you that these circumstances will not adversely impact operations at or the value of the mortgaged real properties.

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

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

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

- the length of tenant leases;
- the creditworthiness of tenants;
- the rental rates at which leases are renewed or replaced;
- the percentage of total property expenses in relation to revenue;
- the ratio of fixed operating expenses to those that vary with revenues; and

- the level of capital expenditures required to maintain the property and to maintain or replace tenants.

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

In addition, some states regulate the relationship of an owner and its tenants at a multifamily rental property. Among other things, these states may—

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

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

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

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

In many cases, the rent control laws do not provide for decontrol of rental rates upon vacancy of individual units. Any limitations on a landlord's ability to raise rents at a multifamily rental property may impair the landlord's ability to repay an underlying mortgage loan secured by the property or to meet operating costs.

We cannot assure you that rent stabilization laws or regulations will not cause a reduction in rental income. If rents are reduced, we cannot assure you that such mortgaged real property will be able to generate sufficient cash flow to satisfy debt service payments and operating expenses.

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

Certain of the multifamily rental properties that secure the underlying mortgage loans may be subject to certain restrictions imposed pursuant to restrictive covenants, reciprocal easement agreements and operating agreements or historical landmark designations. Such use restrictions could include, for example, limitations on the use of the properties, the character of improvements on the properties, the borrowers' right to operate certain types of facilities within a prescribed radius of the properties and limitations affecting noise and parking requirements, among other

things. In addition, certain of the multifamily rental properties that secure the underlying mortgage loans may have access to certain amenities and facilities at other local properties pursuant to shared use agreements, and we cannot assure you that such use agreements will remain in place indefinitely, or that any amenities and facilities at other properties will remain available to the tenants of any multifamily rental property securing an underlying mortgage loan. These limitations could adversely affect the ability of the related borrower to lease the mortgaged real property on favorable terms, thus adversely affecting the borrower's ability to fulfill its obligations under the related underlying mortgage loan.

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

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

Some of the mortgaged real properties may have tenants that rely on rent subsidies under various government funded programs, including Section 8. In addition, with respect to certain of the underlying mortgage loans, the borrower may receive subsidies or other assistance from government programs. Generally, a mortgaged real property receiving such subsidy or assistance must satisfy certain requirements, the borrower must observe certain leasing practices and/or the tenant(s) must regularly meet certain income requirements. See "Description of the Underlying Mortgage Loans—Additional Loan and Property Information—Rental Subsidy Programs" in this information circular for a description of mortgaged real properties subject to rental subsidy programs, including Section 8.

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

Some of the mortgaged real properties that secure the underlying mortgage loans may entitle or may have entitled their owners to receive low income housing tax credits pursuant to Code Section 42. Code Section 42 provides a tax credit for owners of multifamily rental properties meeting the definition of low income housing who have received a tax credit allocation from a state or local allocating agency. The total amount of tax credits to which a property owner is entitled is based on the percentage of total units made available to qualified tenants.

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

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

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

Some of the mortgaged real properties that secure the underlying mortgage loans may entitle or may have entitled their owners to receive tax abatements or exemptions or may be subject to reduced taxes in connection with a "payment in lieu of taxes" ("PILOT") agreement. See "Description of the Underlying Mortgage Loans—Additional Loan and Property Information—Tax Abatements and Exemptions" in this information circular for additional information relating to tax abatements and exemptions applicable to the mortgaged real properties.

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

We cannot assure you that any tax abatements and exemptions or PILOT agreements will continue to benefit the related mortgaged real properties or that the continuance or termination of any of the tax abatements or exemptions will not adversely impact the mortgaged real properties or the related borrowers' ability to generate sufficient cash flow to satisfy debt service payments and operating expenses.

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

- to pay for maintenance and other operating expenses associated with the property;
- to fund repairs, replacements and capital improvements at the property; and

- to pay debt service on mortgage loans secured by, and any other debt obligations associated with operating, the property.

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

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

Healthcare Related Properties Pose Risks Not Associated with Other Types of Multifamily Properties. 2 of the underlying mortgage loans, secured by the mortgaged real properties identified on Exhibit A-1 as "Wooddale Village Retirement Community" and "Rock Creek Alzheimer's Special Care Center," collectively representing 2.0% of the initial mortgage pool balance, are secured by a healthcare-related property that provides assisted living, memory care and/or independent living services.

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

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

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

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

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

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

Under applicable federal and state laws and regulations, Medicare and Medicaid reimbursements generally may not be made to any person other than the provider who actually furnished the related material goods and services. Accordingly, in the event of foreclosure on a healthcare-related property, neither a lender nor other subsequent

lessee or operator of the property would generally be entitled to obtain from federal or state governments any outstanding reimbursement payments relating to services furnished at the property prior to foreclosure. Furthermore, in the event of foreclosure, we cannot assure you that a lender or other purchaser in a foreclosure sale would be entitled to the rights under any required licenses and regulatory approvals. The lender or other purchaser (or an operator on its behalf) may have to apply in its own right for those licenses and approvals. We cannot assure you that a new license could be obtained or that a new approval would be granted.

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

We cannot assure you that any licensing requirements or reliance upon Medicaid revenues, Medicare revenues or other revenues related to services provided at any healthcare related mortgaged real properties will not adversely impact operations at or the value of such mortgaged real properties or that any such licenses or permits will be renewed or kept in place. See "Description of the Underlying Mortgage Loans—Additional Loan and Property Information—Healthcare Related Properties" in this information circular for additional information relating to underlying mortgage loans secured by mortgaged real properties that are healthcare related properties.

Student Housing Facilities Pose Risks Not Associated With Other Types of Multifamily Properties. Student housing facilities may be more susceptible to damage or wear and tear than other types of multifamily housing. Such properties are also affected by their reliance on the financial well-being of the college or university to which such housing relates, competition from on-campus housing units (which may adversely affect occupancy), and the physical layout of the housing (which may not be readily convertible to traditional multifamily use). Further, student tenants have a higher turnover rate than other types of multifamily tenants, which in certain cases is compounded by the fact that some student leases are available for periods of less than 12 months. Some of the mortgaged real properties securing the underlying mortgage loans have tenants who are students. For example, with respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "University Estates At Austin" and "Liberty Square Apartments," collectively representing 6.8% of the initial mortgage pool balance, at the time such underlying mortgage loans were underwritten each such related mortgaged real property had a significant student population.

The Success of an Income-Producing Property Depends on Reletting Vacant Spaces. The operations at or the value of an income-producing property will be adversely affected if the owner or property manager is unable to renew leases or relet space on comparable terms when existing leases expire and/or become defaulted. Even if vacated space is successfully relet, the costs associated with reletting can be substantial and could reduce cash flow from the income-producing properties. Moreover, if a tenant at an income-producing property defaults in its lease obligations, the landlord may incur substantial costs and experience significant delays associated with enforcing its rights and protecting its investment, including costs incurred in renovating and reletting the property. We cannot assure you that these circumstances will not adversely impact operations at or the value of the mortgaged real properties. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans" in this information circular.

If an income-producing property has multiple tenants, re-leasing expenditures may be more frequent than in the case of a property with fewer tenants, thereby reducing the cash flow generated by the multi-tenanted property. If a smaller income-producing property has fewer tenants, increased vacancy rates may have a greater possibility of adversely affecting operations at or the value of the related mortgaged real property, thereby reducing the cash flow generated by the property. In addition, with respect to 3 underlying mortgage loans, collectively representing 2.0% of the initial mortgage pool balance, the 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.

Property Value May Be Adversely Affected Even When Current Operating Income Is Not. Various factors may affect the value of multifamily properties without affecting their current net operating income, including—

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

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

Maintaining a Property in Good Condition May Be Costly. The owner may be required to expend a substantial amount to maintain, renovate or refurbish a multifamily property. Failure to do so may materially impair the property's ability to generate cash flow. The effects of poor construction quality will increase over time in the form of increased maintenance and capital improvements. Even superior construction will deteriorate over time if management does not schedule and perform adequate maintenance in a timely fashion. We cannot assure you that an income-producing property will generate sufficient cash flow to cover the increased costs of maintenance and capital improvements in addition to paying debt service on the underlying mortgage loan(s) and the related Senior Loan that encumber that property.

The proportion of older mortgaged real properties may adversely impact payments on the underlying mortgage loans on a collective basis. For example, with respect to 14 of the mortgaged real properties, securing 14 underlying mortgage loans, collectively representing 29.1% of the initial mortgage pool balance, all or part of the mortgaged real properties were constructed prior to 1980. We cannot assure you that a greater proportion of underlying mortgage loans secured by older mortgaged real properties will not adversely impact cash flow at the mortgaged real properties on a collective basis or that it will not adversely affect payments related to your investment.

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

We cannot assure you that any current or planned redevelopment or renovation will be completed, that such redevelopment or renovation will be completed in the time frame contemplated, or that, when and if redevelopment or renovation is completed, such redevelopment or renovation will improve the operations at, or increase the value of, the subject property. Failure of any of the foregoing to occur could have a material negative impact on the related underlying mortgage loan, which could affect the ability of the related borrower to repay the underlying mortgage loan.

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

The existence of construction at a mortgaged real property may make such mortgaged real property less attractive to tenants and, accordingly, could have a negative effect on net operating income.

If the special servicer forecloses on behalf of the issuing entity on a mortgaged real property that is being redeveloped or renovated, pursuant to the REMIC Provisions, the special servicer will only be permitted to arrange for completion of the redevelopment or renovation if more than 10% of the costs of construction were incurred at the time the default on the related underlying mortgage loan became imminent. As a result, the issuing entity may not realize as much proceeds upon disposition of a foreclosure property as it would if it were permitted to complete construction.

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

Competition Will Adversely Affect the Profitability and Value of an Income-Producing Property. Some income-producing properties are located in highly competitive areas. Comparable income-producing properties located in the same area compete on the basis of a number of factors including—

- rental rates;
- location;

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

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

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

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

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

In addition, if a bankruptcy court determines that the value of a real property is less than the principal balance of the underlying mortgage loan it secures, the bankruptcy court may reduce the amount of secured indebtedness to the then-value of the property. This would make the lender a general unsecured creditor for the difference between the then-value of the property and the amount of its outstanding mortgage indebtedness.

A bankruptcy court also may—

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

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

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

As a result, the issuing entity's recovery with respect to borrowers in bankruptcy proceedings may be significantly delayed, and the total amount ultimately collected may be substantially less than the amount owed. Certain of the key principals or the related sponsors of the respective borrowers may have declared bankruptcy in the past, which may mean they are more likely to declare bankruptcy again in the future or put the borrowing entities into bankruptcy in the future.

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

In connection with the origination of certain of the underlying mortgage loans, no non-consolidation opinion with respect to the related borrower entity was obtained at origination.

With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Arium Resort," "The Residences At Arlington Heights," "Advenir At Walden Lake Apartments," "Wellington Place" and "The Reserve At Barry," collectively representing 25.2% of the initial mortgage pool balance, each of the sponsors of the respective borrowers reported at least one prior discounted payoff, default, bankruptcy, foreclosure or deed-in-lieu of foreclosure with respect to the other properties of such sponsor.

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

Property Management Is Important to the Successful Operation of the Mortgaged Real Property. The successful operation of a real estate project depends in part on the performance and viability of the property manager. The property manager is generally responsible for:

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

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

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

We do not make any representation or warranty as to the skills of any present or future property managers with respect to the mortgaged real properties that will secure the underlying mortgage loans. Furthermore, we cannot assure you that any property managers will be in a financial condition to fulfill their management responsibilities throughout the terms of their respective management agreements. In addition, certain of the mortgaged real properties are managed by affiliates of the applicable borrower. If an underlying mortgage loan is in default or undergoing special servicing, this could disrupt the management of the mortgaged real property and may adversely affect cash flow.

Under the terms of the related intercreditor agreements and the Pooling and Servicing Agreement, both the issuing entity and the holder of the related Senior Loan have the right to terminate a property manager and select a replacement, but the exercise of this right by the issuing entity may be subsequently superseded by the holder of the related Senior Loan. Each intercreditor agreement provides that any replacement property manager is subject to the holder of the related Senior Loan's reasonable approval, unless the property manager meets certain minimum qualifications set forth in the related intercreditor agreement. Additionally, if an event of default has occurred on an underlying mortgage loan or a related Senior Loan, the holder of the related Senior Loan will have the sole right to select any replacement property manager.

The Performance of an Underlying Mortgage Loan and the Related Mortgaged Real Property Depends in Part on Who Controls the Borrower and the Related Mortgaged Real Property. The operation and performance of an underlying mortgage loan will depend in part on the identity of the persons or entities that control the related borrower and the related mortgaged real property. The performance of the underlying mortgage loan may be adversely affected if control of the borrower changes, which may occur, for example, by means of transfers of direct or indirect ownership interests in such borrower. See "Description of the Underlying Mortgage Loans—Certain

Terms and Conditions of the Underlying Mortgage Loans—Due-on-Sale and Due-on-Encumbrance Provisions" in this information circular.

Losses on Larger Loans May Adversely Affect Distributions on the Certificates. Certain of the underlying mortgage loans have Cut-off Date Principal Balances that are substantially higher than the average Cut-off Date Principal Balance. In general, these concentrations can result in losses that are more severe than would be the case if the total principal balance of the underlying mortgage loans backing the offered certificates were more evenly distributed. See Exhibits A-1, A-2 and A-3 for information relating to significant underlying mortgage loans including the ten largest underlying mortgage loans.

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. Other than with respect to any related Senior Loans and Junior Loans secured by the same mortgaged real property as described in this information circular, none of the underlying mortgage loans is cross-collateralized or cross-defaulted with any other underlying mortgage loan or mortgage loan that is not in the issuing entity. Mortgage loans with the same borrower or related borrowers pose additional risks. Among other things:

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

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

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

A Borrower's Other Loans May Reduce the Cash Flow Available to Operate and Maintain the Related Mortgaged Real Property or May Interfere with the Issuing Entity's Rights Under the Related Underlying Mortgage Loan, Thereby Adversely Affecting Distributions on the Offered Certificates. As described under "—Senior and Subordinate Financing Increases the Likelihood That a Borrower Will Default on an Underlying Mortgage Loan" below and "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt" in this information circular, all of the mortgaged real properties securing the underlying mortgage loans are encumbered by liens that are senior in priority to the underlying mortgage loans and subject to the terms of intercreditor agreements that govern the relationship between the rights of any related holder of the related Senior Loan and the issuing entity. Furthermore, any of the mortgaged real properties may be encumbered in the future by additional subordinate debt. In addition, subject, in some cases, to certain limitations relating to maximum amounts, the borrowers generally may incur trade and operational debt or other unsecured debt and enter into equipment and other personal property and fixture financing and leasing arrangements, in connection with the ordinary operation and maintenance of the related mortgaged real property. Furthermore, in the case of any underlying mortgage loan that requires or allows letters of credit to be posted by the related borrower as additional security for the underlying mortgage loan, in lieu of reserves or otherwise, such borrower may be obligated to pay fees and expenses associated with the letter of credit and/or to reimburse the letter of credit issuer in the event of a draw on the letter of credit by the lender.

The existence of other debt could:

- adversely affect the financial viability of a borrower by reducing the cash flow available to the borrower to operate and maintain the mortgaged real property or make debt service payments on the underlying mortgage loan or loans that are cross-collateralized or cross-defaulted with the underlying mortgage loan;

- adversely affect the security interest of the lender in the equipment or other assets acquired through its financings;
- complicate workouts or bankruptcy proceedings; and
- delay foreclosure on the mortgaged real property.

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

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

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

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

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

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

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

See Exhibit A-2 for additional information relating to the geographic concentration of the mortgaged real properties.

Senior and Subordinate Financing Increases the Likelihood That a Borrower Will Default on an Underlying Mortgage Loan. All of the mortgaged real properties are subject to first, and in some cases, second liens that are senior in priority to the underlying mortgage loans. No underlying mortgage loan is currently encumbered with a subordinate lien, except for limited permitted encumbrances (which limited permitted encumbrances do not secure subordinate mortgage loans).

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—Permitted Subordinate Mortgage Debt" in this information circular, the underlying mortgage loans require the consent of the holder of the underlying mortgage loan prior to so encumbering the related mortgaged real property. However, a violation of this prohibition may not become evident until the affected

underlying mortgage loan otherwise defaults, and a lender, such as the issuing entity, may not realistically be able to prevent a borrower from incurring subordinate debt.

The borrowers under all of the underlying mortgage loans are permitted to incur an additional limited amount of indebtedness secured by the related mortgaged real properties generally beginning 12 months after the origination date of the first-lien Senior Loan, unless otherwise provided in the related loan documents, and which may be incurred at any time, including on or before the Closing Date. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt" in this information circular.

The existence of any secured or unsecured subordinated indebtedness and secured senior indebtedness increases the difficulty of making debt service payments or refinancing an underlying mortgage loan at the loan's maturity. In addition, the related borrower may have difficulty repaying multiple loans. Moreover, the filing of a petition in bankruptcy by, or on behalf of, a Junior Loan Holder may stay the special servicer, on behalf of the issuing entity, from taking action to foreclose out the more-junior lien. Similarly, the filing of a petition in bankruptcy by, or on behalf of, a holder of the related Senior Loan may stay the special servicer, on behalf of the issuing entity, from taking action to foreclose on the more-junior lien.

If any Junior Loan permits recourse to the borrower but the underlying mortgage loan does not, the borrower may have more incentive to repay sums due on the Junior Loan. Additionally, acts of the lender for the underlying mortgage loan that prejudice the lender for any Junior Loan or impair the Junior Loan's security may create a superior equity in favor of the Junior Loan Holder. For example, although prohibited by the intercreditor agreements related to the underlying mortgage loans, if a borrower and a more senior lienholder agree to an increase in the principal amount of or the interest rate payable on the more senior loan, the more senior lienholder may lose its priority to the extent any existing more-junior lienholder is harmed or the borrower is additionally burdened. Further, if the borrower defaults on an underlying mortgage loan and/or any indebtedness secured by the more-junior lien, the existence of more-junior liens and actions taken by the more-junior lienholders might impair the security available to the holder of the underlying mortgage loan and might interfere with or delay the taking of action by the lender for the underlying mortgage loan. Moreover, the bankruptcy of a more-junior lienholder may operate to stay foreclosure or similar proceedings by the lender for the underlying mortgage loan.

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

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

With respect to all of the underlying mortgage loans, the borrowers' organizational documents or the terms of the underlying mortgage loans limit the borrowers' activities to the ownership of only the related mortgaged real properties and, subject to exceptions, including relating to future subordinate debt secured by the mortgaged real properties, generally limit the borrowers' ability to incur additional future indebtedness other than trade payables and equipment financing relating to the mortgaged real properties in the ordinary course of business. These provisions are designed to mitigate the possibility that the borrowers' financial condition would be adversely impacted by factors unrelated to the mortgaged real property, the underlying mortgage loan and the Senior Loan and any Junior Loans secured by the same mortgaged real property. However, we cannot assure you that the borrowers will comply with these requirements. Also, although a borrower may currently be structured as a single-purpose entity, such borrower may have previously owned property other than the mortgaged real property and/or may not have observed all covenants and conditions which typically are required to view a borrower as a "single purpose entity" under standard NRSRO criteria. We cannot assure you that circumstances arising from a borrower's failure to observe the required covenants will not impact the borrower or the mortgaged real property. In addition, borrowers that are not single-purpose entities structured to limit the possibility of becoming insolvent or bankrupt may be more likely to become insolvent or subject to a voluntary or involuntary bankruptcy proceeding because the borrowers may be operating entities with a business distinct from the operation of the mortgaged real property with

the associated liabilities and risks of operating an ongoing business or individuals that have personal liabilities unrelated to the mortgaged real property. However, any borrower, even a single-purpose entity structured to be bankruptcy-remote, as an owner of real estate, will be subject to certain potential liabilities and risks. We cannot assure you that any borrower will not file for bankruptcy protection or that creditors of a borrower or a corporation or individual general partner or managing member of a borrower will not initiate a bankruptcy or similar proceeding against the borrower or corporate or individual general partner or managing member.

None of the borrowers or their owners have an independent director whose consent would be required to file a voluntary bankruptcy petition on behalf of such borrower. One of the purposes of an independent director of the borrower (or of a single purpose entity having an interest in the borrower) is to avoid a bankruptcy petition filing which is intended solely to benefit an affiliate and is not justified by the borrower's own economic circumstances. Borrowers (and any single purpose entity having an interest in any such borrowers) that do not have an independent director may be more likely to file a voluntary bankruptcy petition and therefore less likely to repay the related underlying mortgage loan. Even in the case of borrowers with independent directors, we cannot assure you that a borrower will not file for bankruptcy protection, that creditors of a borrower will not initiate a bankruptcy or similar proceeding against such borrower, or that, if initiated, a bankruptcy case of the borrower could be dismissed. Pursuant to Section 364 of the Bankruptcy Code, a bankruptcy court may, under certain circumstances, authorize a debtor to obtain credit after the commencement of a bankruptcy case, secured among other things, by senior, equal or junior liens on property that is already subject to a lien. In the recent bankruptcy case of General Growth Properties, the debtors initially sought approval of a debtor-in-possession loan to the corporate parent entities guaranteed by the property-level single purpose entities and secured by second-liens on their properties. Although the debtor-in-possession loan ultimately did not include these subsidiary guarantees and second-liens, we cannot assure you that, in the event of a bankruptcy of a sponsor of a borrower, the sponsor of such borrower would not seek approval of a similar debtor-in-possession loan, or that a bankruptcy court would not approve a debtor-in-possession loan that included such subsidiary guarantees and second-liens on such subsidiaries' properties.

Furthermore, with respect to any underlying mortgage loans made to the same borrower or borrowers under common ownership, creditors of a common parent in bankruptcy may seek to consolidate the assets of those borrowers with those of the parent. Consolidation of the assets of the borrowers would likely have an adverse effect on the funds available to make distributions on the certificates. The bankruptcy of a borrower, or the general partner or the managing member of a borrower, may impair the ability of the lender to enforce its rights and remedies under the related mortgage.

With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Arium Inverness," "The Preserve At Woods Lake" and "Reserve At Stone Hollow," collectively representing 2.3% of the initial mortgage pool balance, no guarantee of the nonrecourse carveout provisions of the related loan documents was obtained. In addition, 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. With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Timber Lodge," "Parkside At Town Center (Third Lien)" and "Timberland Heights Apartments," collectively representing 7.8% of the initial mortgage pool balance, the related borrowers own such mortgaged real properties as tenants-in-common.

Generally, in tenant-in-common ownership structures, each tenant-in-common owns an undivided share in the subject real property. If a tenant-in-common desires to sell its interest in the subject real property and is unable to find a buyer or otherwise desires to force a partition, the tenant-in-common has the ability to request that a court order a sale of the subject real property and distribute the proceeds to each tenant-in-common owner proportionally. To reduce the likelihood of a partition action, each tenant-in-common borrower under the underlying mortgage loan referred to above has waived its partition right. However, we cannot assure you that, if challenged, this waiver would be enforceable or that it would be enforced in a bankruptcy proceeding.

The enforcement of remedies against tenant-in-common borrowers may be prolonged because each time a tenant-in-common borrower files for bankruptcy, the bankruptcy court stay is reinstated. While a lender may seek to mitigate this risk after the commencement of the first bankruptcy of a tenant-in-common by commencing an involuntary proceeding against the other tenant-in-common borrowers and moving to consolidate all those cases, we cannot assure you that a bankruptcy court would consolidate those separate cases.

The bankruptcy, dissolution or action for partition by one or more of the tenants-in-common could result in an early repayment of the related underlying mortgage loan, a significant delay in recovery against the tenant-in-common borrowers, a material impairment in property management and a substantial decrease in the amount recoverable on the underlying mortgage loan.

Some of the Underlying Mortgage Loans Are Seasoned Loans. Some of the underlying mortgage loans are not newly-originated. 1 of the underlying mortgage loans was originated in 2015 (representing 8.3% of the initial mortgage pool balance). 43 of the underlying mortgage loans were originated in 2016 (collectively representing 75.6% of the initial mortgage pool balance).

Environmental assessments and property condition assessments with respect to each underlying mortgage loan were generally performed in connection with the origination of the related first-lien Senior Loan, but neither we nor the mortgage loan seller obtained updated environmental assessments in connection with the origination of the underlying mortgage loans or this securitization. Appraisals and property condition assessments were generally obtained in connection with the origination of the underlying mortgage loans, but were generally not updated in connection with this securitization. For example, with respect to 14 of the underlying mortgage loans, collectively representing 28.5% of the initial mortgage pool balance, property condition assessments were conducted at the related mortgaged real properties prior to the last 12 months preceding the Closing Date.

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

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

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

The courts of all states will enforce clauses providing for acceleration in the event of a material payment default. The equity courts of a state, however, may refuse the foreclosure or other sale of a mortgaged real property or refuse to permit the acceleration of the indebtedness as a result of a default deemed to be immaterial or if the exercise of these remedies would be inequitable or unjust. See "Description of the Underlying Mortgage Loans—Certain Legal Aspects of the Underlying Mortgage Loans" in this information circular for a discussion of certain legal aspects related to states in which mortgaged real properties that secure underlying mortgage loans collectively representing 10.0% or more of the initial mortgage pool balance are located.

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

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

Additionally, under the intercreditor agreements, the consent of the holder of the related Senior Loan must be obtained prior to commencing any enforcement action against the borrowers or mortgaged real properties, including any foreclosure, acceleration or other exercise of remedies.

Sponsor Defaults on Other Mortgage Loans May Adversely Impact and Impair Recovery on an Underlying Mortgage Loan. Principals of the related borrowers under certain of the underlying mortgage loans and/or their affiliates may be subject to defaults with respect to unrelated mortgage loans, including Senior Loans or Junior Loans that are not assets of the issuing entity, or, in some cases, with respect to prior mortgage loans that had been secured by real properties currently securing underlying mortgage loans that are assets of the issuing entity. For example, with respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Arium Resort," "The Residences At Arlington Heights," "Advenir At Walden Lake Apartments," "Wellington Place" and "The Reserve At Barry," collectively representing 25.2% of the initial mortgage pool balance, the related sponsors of the respective borrowers each reported at least one prior discounted payoff, default, bankruptcy, foreclosure or deed-in-lieu of foreclosure with respect to the other properties of such sponsor. We cannot assure you that these circumstances will not have an adverse effect on the liquidity of the sponsors or the borrowers or that such circumstances will not adversely affect the sponsors' or the borrowers' ability to maintain each related mortgaged real property, to pay amounts owed on each underlying mortgage loan or to refinance each underlying mortgage loan. See "—Borrower Bankruptcy Proceedings Can Delay and Impair Recovery on an Underlying Mortgage Loan" above.

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

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

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

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

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

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

Federal law requires owners of residential housing constructed prior to 1978 to disclose to potential residents or purchasers—

- any condition on the property that causes exposure to lead-based paint; and
- the potential hazards to pregnant women and young children, including that the ingestion of lead-based paint chips and/or the inhalation of dust particles from lead-based paint by children can cause permanent injury, even at low levels of exposure.

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

See "Description of the Underlying Mortgage Loans—Underwriting Matters—Environmental Assessments" in this information circular for information relating to ESAs prepared in connection with the origination of the underlying mortgage loans.

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

We cannot assure you that—

- the environmental testing or assessments referred to above identified all material adverse environmental conditions and circumstances at the subject properties;
- the recommendation of the environmental consultant was, in the case of all identified problems, the appropriate action to take; or
- any of the environmental escrows established or letters of credit obtained with respect to any of the underlying mortgage loans or related Senior Loans will be sufficient to cover the recommended remediation or other action.

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

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

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

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

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

The Master Servicer, the Primary Special Servicer, the Backup Special Servicer and any Sub-Servicer May Experience Conflicts of Interest. In the ordinary course of their businesses the master servicer, the Primary Special Servicer, the Backup Special Servicer and any sub-servicer will service loans other than those included in the issuing entity. In addition, they may own other mortgage loans. These other loans may be secured by the same mortgaged real property or may otherwise 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 Primary Special Servicer, the Backup Special Servicer or a sub-servicer, as applicable, and its other clients may differ from and compete with the interests of the issuing entity and these activities may adversely affect the amount and timing of collections on the underlying mortgage loans. Under the Pooling and Servicing Agreement, the master servicer, the Primary Special Servicer, the Backup Special Servicer and any sub-servicer are each required to service the underlying mortgage loans for which it is responsible in accordance with the Servicing Standard.

The Pooling and Servicing Agreement provides that in certain circumstances the Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant (which may be the special servicer) prepare and deliver a recommendation relating to a waiver of any "due-on-sale" or "due-on-encumbrance" clause for Specially Serviced Mortgage Loans or a requested consent to certain modifications, waivers or amendments for certain non-Specially Serviced Mortgage Loans. In making a recommendation in response to such a request, the Directing Certificateholder Servicing Consultant will not be subject to the Servicing Standard and will have no duty or liability to any certificateholder other than such Approved

Directing Certificateholder. In addition, because the Directing Certificateholder Servicing Consultant may have arranged to be compensated by such Approved Directing Certificateholder in connection with such matters as to which it is making a recommendation, its interests may conflict with the interests of other certificateholders.

In addition, the master servicer, the Primary Special Servicer, the Backup Special Servicer and any sub-servicer, or one or more of their respective affiliates, may have originated or previously owned some of the underlying mortgage loans or related Senior Loan or Junior Loans secured by the same mortgaged real property. As a result, the master servicer, the Primary Special Servicer, the Backup 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.

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

Under certain circumstances, the Pooling and Servicing Agreement will require that the Primary Special Servicer or the Backup Special Servicer, as applicable, promptly resign as the Primary Special Servicer or the Backup Special Servicer, as applicable, of any related Affiliated Borrower Special Servicer Loan and provides for the appointment of a successor Affiliated Borrower Special Servicer to act as the Primary Special Servicer or the Backup Special Servicer, as applicable, with respect to any such Affiliated Borrower Special Servicer Loan. See "The Pooling and Servicing Agreement—Removal of the Master Servicer, the Primary Special Servicer, the Backup Special Servicer and any Sub-Servicer" in this information circular.

Furthermore, as of the Cut-off Date, with respect to 9 of the underlying mortgage loans, collectively representing 18.6% of the initial mortgage pool balance, the Primary Special Servicer is also the Senior Loan Special Servicer of a related Senior Loan pursuant to a Senior Loan Pooling and Servicing Agreement related to a prior Freddie Mac-sponsored securitization. To the extent the Primary Special Servicer is also the Senior Loan Special Servicer of a Senior Loan, under the terms of the Pooling and Servicing Agreement, the Primary Special Servicer has the option to request that the Backup Special Servicer act as special servicer for the related underlying mortgage loan, but is not required to do so. To the extent that the Primary Special Servicer does not notify the Backup Special Servicer that the Backup Special Servicer is to act as the special servicer, the Primary Special Servicer may experience a conflict of interest between its duties under the Pooling and Servicing Agreement to specially service the underlying mortgage loans in the best interests of the certificateholders, and its obligations under a Senior Loan Pooling and Servicing Agreement to specially service the related Senior Loan for the benefit of certificateholders of the certificates issued under such Senior Loan Pooling and Servicing Agreement.

If the Master Servicer, any Sub-Servicer, the Primary Special Servicer or the Backup Special Servicer Purchases Certificates or SPCs, a Conflict of Interest Could Arise Between Their Duties and Their Interests in the Certificates or SPCs. Freddie Mac, which is the initial master servicer, is expected to purchase the offered certificates and include the offered certificates in pass-through pools that it will form in connection with the issuance of the SPCs. Any sub-servicer, Third Party Master Servicer, the Primary Special Servicer and/or the Backup Special Servicer or an affiliate of any of them may purchase or retain the class B certificates or any class of the SPCs, and Freddie Mac, which will be the initial master servicer, may purchase SPCs or class B certificates for its own account. The ownership of any certificates or SPCs by the master servicer, any sub-servicer, the Primary Special Servicer and/or the Backup Special Servicer could cause a conflict between its duties under the Pooling and Servicing Agreement or the applicable Sub-Servicing Agreement and its interest as a holder of a certificate or an SPC, especially to the extent that certain actions or events have a disproportionate effect on one or more classes of certificates. However, under the Pooling and Servicing Agreement and any applicable Sub-Servicing Agreement, the master servicer, any sub-servicer and the special servicer are each required to service the underlying mortgage loans in accordance with the Servicing Standard.

Potential Conflicts of Interest in the Selection and Servicing of the Underlying Mortgage Loans. The anticipated initial investor in the class B certificates (the "B-Piece Buyer") was given the opportunity by the mortgage loan seller and the depositor to perform due diligence on the mortgage loans originally identified by the mortgage loan seller for inclusion in the issuing entity, and to request the removal, re-sizing or change other features of some or all of the underlying mortgage loans, or request the addition of other loans for inclusion in the issuing entity. The mortgage pool as originally proposed by the mortgage loan seller was adjusted based on some of these requests. The B-Piece Buyer was and is acting solely for its own benefit with regard to its due diligence and any adjustment of the underlying mortgage loans included in the issuing entity and has no obligation or liability to any other party. You are not entitled to, and should not, rely in any way on the B-Piece Buyer's acceptance of any underlying mortgage loans. The inclusion of any underlying mortgage loan in the issuing entity is not an indication of the B-Piece Buyer's analysis of that underlying mortgage loan nor can it be taken as any endorsement of the underlying mortgage loan by the B-Piece Buyer. In addition, a special servicer (whether the initial or a successor Primary Special Servicer or Backup Special Servicer) may enter into one or more arrangements with the B-Piece Buyer, the directing certificateholder or any other person (or any affiliate or a third-party representative of any of them) to provide for a discount and/or revenue sharing with respect to certain of the special servicer compensation (other than the special servicing fee and special servicer surveillance fee) in consideration of, among other things, the appointment or continued service of the Primary Special Servicer and/or the Backup Special Servicer under the Pooling and Servicing Agreement and the establishment of limitations on the right of such person to replace such Primary Special Servicer and/or Backup Special Servicer. Each of these relationships should be considered carefully by you before you invest in any certificates.

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

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

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

A Conflict of Interest Could Arise Between Freddie Mac's Duties as Master Servicer and its Obligations as Guarantor. Freddie Mac, which will be the initial master servicer, is expected to purchase the offered certificates and include them in pass-through pools that it will form in connection with its issuance of the SPCs, and to act as Guarantor for certain payments on the offered certificates. Freddie Mac's interests in its capacity as Guarantor of the offered certificates could conflict with its duties in its capacity as master servicer under the Pooling and Servicing Agreement or the applicable Sub-Servicing Agreements, especially to the extent that certain actions or events have a disproportionate effect on one or more classes of certificates. Although the master servicer is required to service the underlying mortgage loans in accordance with the Servicing Standard pursuant to the terms of the Pooling and Servicing Agreement and the applicable Sub-Servicing Agreements, Freddie Mac in its capacity as Guarantor is not subject to the Servicing Standard in granting its consent to certain matters pursuant to the terms of the Pooling and Servicing Agreement.

The Master Servicer and the Special Servicer Will Be Required to Service Certain Underlying Mortgage Loans in Accordance with Freddie Mac Servicing Practices, Which May Limit the Ability of the Master Servicer and the Special Servicer to Make Certain Servicing Decisions. The master servicer and the special servicer will be required to service the underlying mortgage loans in accordance with (i) any and all applicable laws, (ii) the express terms of the Pooling and Servicing Agreement, (iii) the express terms of the respective underlying mortgage loans and any applicable intercreditor, co-lender or similar agreements and (iv) to the extent consistent with clauses (i), (ii) and (iii), the Servicing Standard, as further described in "The Pooling and Servicing Agreement—Servicing Under the Pooling and Servicing Agreement." In the case of underlying mortgage loans other than REO Loans, REO Properties and Specially Serviced Mortgage Loans, the Servicing Standard requires the master servicer to follow Freddie Mac Servicing Practices. Freddie Mac Servicing Practices require servicing and administering the underlying mortgage loans and/or REO Properties in the same manner in which, and with the same care, skill, prudence and diligence with which, Freddie Mac services and administers multifamily junior lien mortgage loans owned by Freddie Mac. This includes servicing and administering in accordance with the Freddie Mac Multifamily Seller/Servicer Guide (or any successor to the Guide). The Guide comprises Freddie Mac's servicing guidelines for its multifamily commercial mortgage loans and Freddie Mac may modify the Guide and any policies or procedures at any time. Freddie Mac Servicing Practices also includes servicing and administering in accordance with any written Freddie Mac policies, procedures or other written communications made available in writing by Freddie Mac to the Third Party 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. Any Third Party 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 Third Party Master Servicer, the Directing Certificateholder Servicing Consultant or any sub-servicer 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 any Third Party 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 any Third Party Master Servicer's or any sub-servicer's ability to make certain servicing decisions.

Some of the Mortgaged Real Properties Are Legal Nonconforming Uses or Legal Nonconforming Structures. Some of the underlying mortgage loans may be secured by a mortgaged real property that is a legal nonconforming use or a legal nonconforming structure. This may impair the ability of the related borrower to restore the improvements on a mortgaged real property to its current form or use following a major casualty. See "Description of the Underlying Mortgage Loans—Underwriting Matters—Zoning and Building Code Compliance" in this information circular.

Changes in Zoning Laws May Affect Ability to Repair or Restore a Mortgaged Real Property. Due to changes in applicable building and zoning ordinances and codes that may affect some of the mortgaged real properties that secure the underlying mortgage loans, which changes may have occurred after the construction of the improvements on these properties, the mortgaged real properties may not comply fully with current zoning laws because of:

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

These ordinance and/or code changes are not expected to materially interfere with the current use of the mortgaged real properties, and the mortgage loan seller will represent that any instances of non-compliance will not materially and adversely affect the value of the related mortgaged real property. However, these changes may limit the ability of the related borrower to rebuild the premises "as is" in the event of a substantial casualty loss, which in turn may adversely affect the ability of the borrower to meet its mortgage loan obligations from cash flow. With

some exceptions, the underlying mortgage loans secured by mortgaged real properties which no longer conform to current zoning ordinances and codes will require, or contain provisions under which the lender in its reasonable discretion may require, the borrower to maintain "ordinance and law" coverage which, subject to the terms and conditions of such coverage, will insure the increased cost of construction to comply with current zoning ordinances and codes. Insurance proceeds may not be sufficient to pay off the related underlying mortgage loan in full. In addition, if the mortgaged real property were to be repaired or restored in conformity with then current law, its value could be less than the remaining balance on the underlying mortgage loan and it may produce less revenue than before repair or restoration.

In addition, with respect to certain of the underlying mortgage loans, including certain underlying mortgage loans that are identified on Exhibit C-2, the related mortgaged real properties may be non-conforming as to setbacks, parking and/or density, and in some cases ordinance and law insurance coverage may be in amounts less than generally required at origination of mortgage loans secured by similar properties. See "Description of the Underlying Mortgage Loans—Underwriting Matters—Zoning and Building Code Compliance" in this information circular.

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

We cannot assure you that all conditions at the mortgaged real properties requiring repair or replacement have been identified in these inspections or otherwise, or that all building code and other legal compliance issues have been identified through inspection or otherwise, or, if identified, have been adequately addressed by escrows or otherwise. Furthermore, the condition of the mortgaged real properties may have changed since the origination of the related underlying mortgage loans. Finally, with respect to certain mortgaged real properties, the loan documents may require the related borrower to make certain repairs or replacements on the improvements on the mortgaged real property within certain time periods. Some of these required repairs or replacements may be in progress as of the date of this information circular, and we cannot assure you that the related borrowers will complete any such required repairs or replacements in a timely manner or in accordance with the requirements set forth in the loan documents. We cannot assure you that these circumstances will not adversely impact operations at or the value of the related mortgaged real properties. See "Description of the Underlying Mortgage Loans—Underwriting Matters—Property Condition Assessments" in this information circular.

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

In addition, natural disasters, including earthquakes, floods and hurricanes, also may adversely affect the mortgaged real properties securing the underlying mortgage loans that back the offered certificates. For example, real properties located in California may be more susceptible to certain hazards (such as earthquakes or widespread fires) than properties in other parts of the country and mortgaged real properties located in coastal states generally may be more susceptible to hurricanes than properties in other parts of the country. Hurricanes and related windstorms, floods, tornadoes and oil spills have caused extensive and catastrophic physical damage in and to coastal and inland areas located in the eastern, mid-Atlantic and Gulf Coast regions of the United States and certain other parts of the eastern and southeastern United States. The underlying mortgage loans do not all require the maintenance of flood insurance for the related mortgaged real properties. We cannot assure you that any damage caused by hurricanes, windstorms, floods, tornadoes or oil spills would be covered by insurance.

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

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

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

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

There is also a possibility of casualty losses on a real property for which insurance proceeds, together with land value, may not be adequate to pay any related Senior Loan and the underlying mortgage loan in full or rebuild the improvements. Consequently, we cannot assure you that each casualty loss incurred with respect to a mortgaged real property securing one of the underlying mortgage loans will be fully covered by insurance or that the underlying mortgage loan will be fully repaid in the event of a casualty. Under the related intercreditor agreements, the holder of the related Senior Loan has the first right to any proceeds in connection with a condemnation.

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

We cannot assure you regarding the extent to which the mortgaged real properties securing the underlying mortgage loans will be insured against earthquake risks. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Property Damage, Liability and Other Insurance" in this information circular for additional information relating to mortgaged real properties that are located in seismic zones 3 or 4 or a geographic location with a horizontal peak ground acceleration equal to or greater than 0.15g but for which earthquake insurance was not required.

The Absence or Inadequacy of Terrorism Insurance Coverage on the Mortgaged Real Properties May Adversely Affect Payments on the Certificates. Following the September 11, 2001 terrorist attacks in the New York City area and Washington, D.C. area, many insurance companies eliminated coverage for acts of terrorism from their policies. Without assurance that they could secure financial backup for this potentially uninsurable risk, availability in the insurance market for this type of coverage, especially in major metropolitan areas, became either

unavailable, or was offered with very restrictive limits and terms, with prohibitive premiums being requested. In order to provide a market for such insurance, the Terrorism Risk Insurance Act of 2002 was enacted on November 26, 2002, establishing the "Terrorism Risk Insurance Program." The Terrorism Risk Insurance Program was extended through December 31, 2014 by the Terrorism Risk Insurance Program Reauthorization Act of 2007 and was subsequently reauthorized on January 12, 2015 for a period of six years through December 31, 2020 pursuant to the Terrorism Risk Insurance Program Reauthorization Act of 2015.

Under the Terrorism Risk Insurance Program, the federal government shares in the risk of losses occurring within the United States resulting from acts committed in an effort to influence or coerce United States civilians or the United States government. The federal share of compensation for insured losses of an insurer will be equal to 83% in 2017 (subject to annual decreases of 1% thereafter until equal to 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 $140 million in 2017 (subject to annual increases of $20 million thereafter until equal to $200 million).

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

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

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

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

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

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

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

The Absence or Inadequacy of Earthquake, Flood and Other Insurance May Adversely Affect Payments on the Certificates. The mortgaged real properties may suffer casualty losses due to risks that are not covered by insurance or for which insurance coverage is inadequate. In addition, certain of the mortgaged real properties are located in regions that have historically been at greater risk regarding acts of nature (such as hurricanes, floods and earthquakes) than other regions, as applicable. There is no assurance that borrowers under the underlying mortgage loans will be able to maintain adequate insurance. Moreover, if reconstruction or any major repairs are required, changes in laws may materially affect the borrower's ability to effect such reconstruction or major repairs or may materially increase the costs of reconstruction and repair. As a result of any of these factors, the amount available to make distributions on the offered certificates could be reduced.

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

Litigation May Adversely Affect Property Performance. There may be pending or, from time to time, threatened legal proceedings against the borrowers under the underlying mortgage loans, the property managers of the related mortgaged real properties and their respective affiliates, arising out of the ordinary business of those borrowers, property managers and affiliates. We cannot assure you that litigation will not adversely impact operations at or the value of the applicable mortgaged real properties or will not have a material adverse effect on your investment. See "—Borrower Bankruptcy Proceedings Can Delay and Impair Recovery on an Underlying Mortgage Loan" and "—Sponsor Defaults on Other Mortgage Loans May Adversely Impact and Impair Recovery on an Underlying Mortgage Loan" above.

Master Servicer and Special Servicer May Be Directed to Take Actions. In connection with the servicing of Specially Serviced Mortgage Loans by the special servicer and the servicing of non-Specially Serviced Mortgage Loans by the master servicer, the master servicer or the special servicer may, at the direction of the Approved Directing Certificateholder (if any), take actions with respect to such loans that could adversely affect the holders of some or all of the classes of certificates, including without limitation, consenting to Servicing Advances made to cure defaults on a related Senior Loan or Junior Loan. The Approved Directing Certificateholder (if any) may have interests that conflict with those of certain certificateholders. As a result, it is possible that the Approved Directing Certificateholder (if any) may direct the master servicer or the special servicer to take actions that conflict with the interests of certain classes of certificates. However, the master servicer and the special servicer are not permitted to take actions that are prohibited by law or violate the Servicing Standard or the terms of the loan documents. See "—The Master Servicer, the Primary Special Servicer, the Backup Special Servicer and any Sub-Servicer May Experience Conflicts of Interest" above and "The Pooling and Servicing Agreement—Enforcement of "Due-on-Sale," "Due-on-Encumbrance" Clauses" and "—Modifications, Waivers, Amendments and Consents" in this information circular.

The Mortgage Loan Seller May Not Be Able to Make a Required Cure, Repurchase or Substitution of a Defective Mortgage Loan. The mortgage loan seller is the sole warranting party in respect of the underlying mortgage loans sold by it to us. Neither we nor any of our affiliates are obligated to cure, repurchase or substitute any underlying mortgage loan in connection with a material breach of the mortgage loan seller's representations and warranties or any material document defects, if the mortgage loan seller defaults on its obligations to do so. We cannot assure you that the mortgage loan seller will effect any such cure, repurchase or substitution. If the mortgage loan seller fails to fulfill such obligation, you could experience cash flow disruptions or losses on your certificates, subject to the Freddie Mac 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. Generally, the loan documents do not obligate the borrower to make a payment from its own funds of a "qualified amount" in the event of a partial taking or partial condemnation at a mortgaged real property. In addition, although certain of the loan documents obligate the borrower to use any proceeds from the condemnation to make a payment of a "qualified amount" in the event of a partial taking or partial condemnation of a mortgaged real property at a time when the loan-to-value is greater than 125% (with the value of the property first being reduced by the outstanding principal balance of any Senior Loans) and certain of the loan documents provide that, in the event the award for a partial condemnation is $100,000 or more, the proceeds, after deduction of lender's expenses, may be applied at lender's option to the restoration of the mortgaged real property or to the payment of the mortgage loan indebtedness, with the balance, if any, paid to the borrower, the related intercreditor agreements give the holders of the Senior Loans a first and prior interest in and to any payments, awards, proceeds, distributions, or consideration arising from a condemnation or taking under a power of eminent domain of all or any portion of the mortgaged real property. See "—Risks Relating to the Mortgage Loan Seller, the Guarantor and the Initial Master Servicer" 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. In addition, see the discussion under "The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents" in this information circular regarding Partial Condemnation Loans. If a paydown of an underlying mortgage loan by a "qualified amount" as provided in Revenue Procedure 2010-30 or successor provisions does not occur, and the underlying mortgage loan is not timely sold, the Trust REMICs may each fail to qualify as a REMIC.

The Mortgage Loan Seller May Become Subject to Receivership Laws That May Affect the Issuing Entity's Ownership of the Underlying Mortgage Loans. In the event of the receivership of the mortgage loan seller, it is possible the issuing entity's right to payment resulting from ownership of the underlying mortgage loans could be challenged, and if such challenge were successful, delays or reductions in payments on the certificates could occur. See "—Risks Relating to the Mortgage Loan Seller, the Guarantor and the Initial Master Servicer" below and "Description of the Mortgage Loan Seller and Guarantor" in this information circular.

One Action Rules May Limit Remedies. Several states, including California, have laws that prohibit more than one "judicial action" to enforce a mortgage obligation, and some courts have construed the term "judicial action" broadly. Accordingly, the special servicer is required to obtain advice of counsel prior to enforcing any of the issuing entity's legal rights under any of the underlying mortgage loans that are secured by mortgaged real properties located where the "one action" rules could be applicable. In the case of an underlying mortgage loan that is secured by mortgaged real properties located in multiple states, the special servicer may be required to foreclose first on properties located in states where the "one action" rules apply, and where non-judicial foreclosure is permitted, before foreclosing on properties located in states where judicial foreclosure is the only permitted method of foreclosure.

Tax Considerations Related to Foreclosure. Under the Pooling and Servicing Agreement, the special servicer, on behalf of the issuing entity, among others, may acquire one or more mortgaged real properties pursuant to a foreclosure or deed-in-lieu of foreclosure. The special servicer will be permitted to perform or complete construction work on a foreclosed property only if such construction was more than 10% complete when default on the related underlying mortgage loan became imminent. In addition, any net income from the operation and management of any such property that is not qualifying "rents from real property," within the meaning of Code Section 856(d), and any rental income based on the net profits of a tenant or sub-tenant or allocable to a service that is non-customary in the area and for the type of property involved, will subject the issuing entity to U.S. federal (and possibly state or local) tax on such income at the highest marginal corporate tax rate (currently 35%), thereby reducing net proceeds available for distribution to the certificateholders.

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

Changes to REMIC Restrictions on Loan Modifications May Impact an Investment in the Certificates. The IRS has issued guidance easing the tax requirements for a servicer to modify a commercial or multifamily mortgage loan held in a REMIC by interpreting the circumstances when default is "reasonably foreseeable" to include those

where the servicer reasonably believes that there is a "significant risk of default" with respect to the underlying mortgage loan upon maturity of the loan or at an earlier date, and that by making such modification the risk of default is substantially reduced. Accordingly, if the master servicer or the special servicer determined that an underlying mortgage loan was at significant risk of default and permitted one or more modifications otherwise consistent with the terms of the Pooling and Servicing Agreement and all related intercreditor agreements, any such modification may impact the timing and ultimate recovery on the underlying mortgage loan, and likewise on one or more classes of certificates.

In addition, the IRS has issued final regulations under the REMIC Provisions that modify the tax restrictions imposed on a servicer's ability to modify the terms of the underlying mortgage loans held by a REMIC relating to changes in the collateral, credit enhancement and recourse features. The IRS has also issued Revenue Procedure 2010-30, describing circumstances in which it will not challenge the treatment of mortgage loans as "qualified mortgages" on the grounds that the underlying mortgage loan is not "principally secured by real property," that is, has a real property loan-to-value ratio greater than 125% (with the value of the property first being reduced by the outstanding principal balance of any Senior Loans) following a release of liens on some or all of the real property securing such underlying mortgage loan. The general rule is that a mortgage loan must continue to be "principally secured by real property" following any such lien release, unless the lien release is pursuant to a defeasance permitted under the original loan documents and occurs more than two years after the startup day of the REMIC, all in accordance with the REMIC Provisions. Revenue Procedure 2010-30 also allows lien releases in certain "grandfathered transactions" and transactions in which the release is part of a "qualified pay-down transaction" even if the underlying mortgage loan after the transaction might not otherwise be treated as principally secured by a lien on real property. If the value of the real property securing an underlying mortgage loan were to decline, the need to comply with the rules of Revenue Procedure 2010-30 could restrict the servicers' actions in negotiating the terms of a workout or in allowing minor lien releases in circumstances in which, after giving effect to the release, the underlying mortgage loan would not have a real property loan-to-value ratio of 125% or less (as calculated above). This could impact the timing and ultimate recovery on an underlying mortgage loan, and likewise on one or more classes of certificates.

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

Risks Related to the Offered Certificates

The Issuing Entity's Assets May Be Insufficient to Allow for Repayment in Full on the Offered Certificates. The offered certificates do not represent obligations of any person or entity and do not represent a claim against any assets other than those of the issuing entity. Other than as described under "Description of the Certificates—Distributions—Freddie Mac 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. In addition, in the event of a foreclosure and sale of the mortgaged real property, the proceeds of such sale may not be sufficient to satisfy both the related Senior Loan and the underlying mortgage loan.

Credit Support Is Limited and May Not Be Sufficient to Prevent Loss on the Offered Certificates. Any use of credit support will be subject to the conditions and limitations described in this information circular and may not cover all potential losses or risks.

Although subordination is intended to reduce the risk to holders of senior certificates of delinquent distributions or ultimate losses, the amount of subordination will be limited and may decline under certain circumstances described in this information circular. In addition, if principal payments on one or more classes of certificates are made in a specified order or priority, any limits with respect to the aggregate amount of claims under any related

credit support may be exhausted before the principal of the later paid classes of certificates has been repaid in full. As a result, the impact of losses and shortfalls experienced with respect to the underlying mortgage loans may fall primarily on those subordinate classes of certificates.

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

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

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

The Offered Certificates Have Uncertain Yields to Maturity. If you purchase Offered Principal Balance Certificates at a premium, and if payments and other collections of principal on the underlying mortgage loans occur at a rate faster than you anticipated at the time of your purchase, then your actual yield to maturity may be lower than you had assumed at the time of your purchase. Conversely, if you purchase Offered Principal Balance Certificates at a discount, and if payments and other collections of principal on the underlying mortgage loans occur at a rate slower than you anticipated at the time of your purchase, then your actual yield to maturity may be lower than you had assumed at the time of your purchase.

The yield to maturity on the class X certificates will also be adversely affected to the extent distributions of interest otherwise payable to the class X certificates are required to be distributed on the class B certificates as Additional Interest Distribution Amounts, as described under "Description of the Certificates—Distributions—Interest Distributions" in this information circular.

If you purchase the class X certificates, your yield to maturity will be particularly sensitive to the rate and timing of principal payments on the underlying mortgage loans and the extent to which those amounts are applied to reduce the notional amount of the class X certificates. Each distribution of principal in reduction of the outstanding principal balance of any class of Principal Balance Certificates will result in a reduction in the notional amount of the corresponding component of the class X certificates. Your yield to maturity may also be adversely affected by—

- the repurchase of any underlying mortgage loans by the mortgage loan seller in connection with a material breach of a representation and warranty or a material document defect, as described under "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular;
- the purchase of a Defaulted Loan by the directing certificateholder or Freddie Mac pursuant to their respective purchase options under the Pooling and Servicing Agreement;
- the purchase of the Defaulted Loan by the holder of any subordinate debt or mezzanine debt pursuant to its purchase option under the related intercreditor agreements;

- the timing of defaults and liquidations of underlying mortgage loans;
- a Partial Condemnation Sale; and
- the termination of the issuing entity, as described under "The Pooling and Servicing Agreement—Termination" in this information circular.

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

In addition, the amounts payable to the class X certificates will vary with changes in the total outstanding principal balance of the Principal Balance Certificates. The class X certificates will be adversely affected if underlying mortgage loans with relatively high mortgage interest rates experience a faster rate of principal payments than underlying mortgage loans with relatively low mortgage interest rates.

The yields on the offered certificates with variable or capped pass-through rates could also be adversely affected if underlying mortgage loans with relatively high net mortgage interest rates pay principal faster than the underlying mortgage loans with relatively low net mortgage interest rates.

Generally, a borrower is less likely to prepay if prevailing interest rates are at or above the interest rate borne by its mortgage loan. On the other hand, a borrower is more likely to prepay if prevailing rates fall significantly below the interest rate borne by its mortgage loan. Borrowers are less likely to prepay mortgage loans with Yield Maintenance Charge provisions or Static Prepayment Premium provisions, to the extent enforceable, than otherwise identical mortgage loans without these provisions or with lower or no Yield Maintenance Charges or Static Prepayment Premiums. But see "—The Underlying Mortgage Loans May Experience a Higher Than Expected Rate of Prepayment Due to the Right of a Majority of Holders of Class X Certificates To Cause the Waiver of Static Prepayment Premiums or Yield Maintenance Charges and Due to Limited Prepayment Protection" below. None of the master servicer, the special servicer or any sub-servicer will be required to advance and the Freddie Mac Guarantee does not cover any Yield Maintenance Charges, Static Prepayment Premiums or other prepayment premiums for the offered certificates.

Delinquencies on the underlying mortgage loans, if the delinquent amounts are not advanced, may result in shortfalls in distributions of interest and/or principal to the holders of the offered certificates for the current month (although such shortfalls with respect to the offered certificates may be covered under the Freddie Mac Guarantee). Furthermore, no interest will accrue on this shortfall during the period of time that the payment is delinquent. Even if losses on the underlying mortgage loans are not allocated to a particular class of Offered Principal Balance Certificates, the losses may affect the weighted average life and yield to maturity of that class of Offered Principal Balance Certificates. Losses on the underlying mortgage loans, even if not allocated to a class of Offered Principal Balance Certificates, may result in a higher percentage ownership interest evidenced by those Offered Principal Balance Certificates in the remaining underlying mortgage loans than would otherwise have resulted absent the loss. The consequent effect on the weighted average lives and yields to maturity of the offered certificates will depend on the characteristics of the remaining underlying mortgage loans. If defaults are material and non-monetary, the special servicer may still accelerate the maturity of the underlying mortgage loan which could result in an acceleration of payments to the certificateholders.

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

Provisions requiring prepayment premiums or charges may not be enforceable in some states and under federal bankruptcy law, and may constitute interest for usury purposes. Accordingly, we cannot assure you that the obligation to pay a Yield Maintenance Charge or Static Prepayment Premium will be enforceable or, if enforceable, that the foreclosure proceeds will be sufficient to pay the Yield Maintenance Charge or Static Prepayment Premium in connection with an involuntary prepayment. In general, Yield Maintenance Charges and Static Prepayment

Premiums will be among the last items payable out of foreclosure proceeds. See "Yield and Maturity Considerations" in this information circular.

The Underlying Mortgage Loans May Experience a Higher Than Expected Rate of Prepayment Due to the Right of a Majority of Holders of Class X Certificates to Cause the Waiver of Static Prepayment Premiums or Yield Maintenance Charges and Due to Limited Prepayment Protection. Pursuant to the Pooling and Servicing Agreement, the master servicer or the special servicer, as applicable, will be required to waive any obligation of the related borrower to pay a Static Prepayment Premium or Yield Maintenance Charge in connection with any prepayment of any underlying mortgage loan upon written direction by certificateholders representing a majority, by outstanding notional amount, of the class X certificates, exercising their sole discretion. Freddie Mac, as the initial certificateholder of all of the class X certificates, has indicated that the likelihood of its waiver of a Static Prepayment Premium or Yield Maintenance Charge 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. Borrowers have an incentive to prepay the underlying mortgage loans if they are not required to pay a Static Prepayment Premium or Yield Maintenance Charge in connection with such a prepayment. As a result, the underlying mortgage loans may experience a higher than expected rate of prepayment, which may adversely affect the yield to maturity of the offered certificates. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Prepayment Provisions" in this information circular.

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

Commencing Legal Proceedings Against Parties to the Pooling and Servicing Agreement May Be Difficult. The trustee may not be required to commence legal proceedings against third parties at the direction of any certificateholders unless, among other conditions, at least 25% of the voting rights (determined without notionally reducing the outstanding principal balances of the Principal Balance Certificates by any Appraisal Reduction Amounts) associated with the certificates join in the demand and offer indemnification satisfactory to the trustee. Those certificateholders may not commence legal proceedings themselves with respect to the Pooling and Servicing Agreement or the certificates unless the trustee has refused to institute proceedings after the conditions described in the proceeding sentence have been satisfied. These provisions may limit your personal ability to enforce the provisions of the Pooling and Servicing Agreement.

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

of ratings may adversely affect the ability of an investor to purchase or retain, or otherwise impact the liquidity, market value and regulatory characteristics of, the certificates.

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

Insolvency Proceedings with respect to the Master Servicer, the Primary Special Servicer, the Backup 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 Primary Special Servicer, the Backup Special Servicer, the Trustee or the Certificate Administrator. The master servicer, the Primary Special Servicer, the Backup 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 or, in the case of Freddie Mac, be placed into receivership by FHFA. If the master servicer, the Primary Special Servicer, the Backup Special Servicer, the trustee or the certificate administrator were to become a debtor under the United States Bankruptcy Code, enter into receivership under the Federal Deposit Insurance Act or be placed in receivership by FHFA, although the issuing entity may be entitled to the termination of any such party, such provision may not be enforceable. An assumption under the Bankruptcy Code would require any Third Party Master Servicer, the Primary Special Servicer, the Backup 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 Primary Special Servicer, the Backup 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 Primary Special Servicer, the Backup 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 Primary Special Servicer, the Backup Special Servicer, the trustee or the certificate administrator at the time of the bankruptcy filing or other similar filing may not be perfected due to the circumstances of any bankruptcy or similar proceedings. In this event, funds available to pay principal and interest on the certificates may be delayed or reduced.

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

The Terms of the Underlying Mortgage Loans Will Affect Payments on the Offered Certificates. Each of the underlying mortgage loans will specify the terms on which the related borrower must repay the outstanding principal amount of the loan. The rate, timing and amount of scheduled payments of principal may vary, and may vary

significantly, from mortgage loan to mortgage loan. The rate at which the underlying mortgage loans amortize will directly affect the rate at which the principal balance or notional amount of the offered certificates is paid down or otherwise reduced.

In addition, the underlying mortgage loans may permit the related borrower during some of the loan term to prepay the loan. In general, a borrower will be more likely to prepay its mortgage loan when it has an economic incentive to do so, such as obtaining a larger loan on the same mortgaged real property or a lower or otherwise more advantageous interest rate through refinancing. If an underlying mortgage loan includes some form of prepayment restriction, the likelihood of prepayment should decline. These restrictions may include an absolute or partial prohibition against voluntary prepayments during some of the loan term, during which voluntary principal prepayments are prohibited or a requirement that voluntary prepayments made during a specified period of time be accompanied by a Static Prepayment Premium or Yield Maintenance Charge. In certain instances, however, there will be no restriction associated with the application of insurance proceeds or condemnation proceeds as a prepayment of principal. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Release of Property Through Prepayment" in this information circular.

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

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

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

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

In addition, as described under "The Pooling and Servicing Agreement—Certain Indemnities" in this information circular, under the Pooling and Servicing Agreement, any Third Party Master Servicer may be indemnified by the issuing entity in certain circumstances, but such party's indemnification is capped at the Sub-Servicer/Third Party Master Servicer Aggregate Annual Cap, which limits the amount of indemnification payments that can be made in a single year. However, Freddie Mac, acting as master servicer, is not subject to an aggregate annual cap. This could result in higher up front indemnification payments to Freddie Mac, rather than capped indemnification payments spread out over multiple years. This could result in earlier losses on the certificates (subject to the Freddie Mac Guarantee).

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

Prepayments on the Underlying Mortgage Loans Will Affect the Average Lives of the Offered Certificates; and the Rate and Timing of Those Prepayments May Be Highly Unpredictable. Payments of principal and/or interest on the offered certificates will depend on, among other things, the rate and timing of payments on the underlying mortgage loans. Prepayments on the underlying mortgage loans may result in a faster rate of principal

payments on the Offered Principal Balance Certificates, thereby resulting in shorter average lives for the offered certificates than if those prepayments had not occurred. The rate and timing of principal prepayments on pools of mortgage loans is influenced by a variety of economic, demographic, geographic, social, tax and legal factors. Although many of the underlying mortgage loans provide for prepayment lockout periods which cover a substantial portion of the loan terms, prepayments may still occur during such periods as a result of a casualty or condemnation event. In addition, prepayments may occur in connection with a permitted partial release of a mortgaged real property. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Releases" in this information circular.

In addition, any repurchase of an underlying mortgage loan by the mortgage loan seller due to a defect or breach of a representation or warranty will have the same effect as a prepayment of such underlying mortgage loan. See "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular.

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

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

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

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

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

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

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

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

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

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

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

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

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

Morgan Stanley & Co. LLC, one of the placement agents for the SPCs, will also be the initial purchaser of the class B certificates and is an affiliate of the depositor. Each of these relationships should be considered carefully before making an investment in any class of SPCs or any class of certificates.

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

However, the directing certificateholder and Freddie Mac or its designee have the right to exercise various rights and powers in respect of the issuing entity as described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans" and "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" in this information circular.

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

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

The Interests of the Directing Certificateholder or Freddie Mac May Be in Conflict with the Interests of the Offered Certificateholders. Any advice provided by Freddie Mac (in its capacity as servicing consultant or otherwise) may conflict with the interests of one or more classes of certificateholders. In addition, the directing certificateholder and Freddie Mac or their respective designees (or any Junior Loan Holder that is a transferee of Freddie Mac) have the right to exercise the various rights and powers in respect of the mortgage pool described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans" in this information circular. Any such more-junior lien mortgages and related securities may be purchased by certificateholders in this transaction, including the directing certificateholder, in which case the directing certificateholder could experience conflicts of interest when exercising consent rights with respect to the underlying mortgage loans and any related more-junior lien mortgages or related securities. You should expect that the directing certificateholder and Freddie Mac or their respective designees will each exercise those rights and powers on behalf of itself, and they will not be liable to any certificateholders for doing so. However, certain matters relating to Affiliated Borrower Loans will require (i) the master servicer, if Freddie Mac is then acting as master servicer, (ii) the Guarantor, if Freddie Mac is not then acting as master servicer and any Guaranteed Certificates are outstanding, or (iii) the special servicer, if Freddie Mac is not acting as the master servicer and no Guaranteed Certificates are then outstanding, to act in place of the directing certificateholder. See "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular.

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

In addition, subject to the conditions described under "The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" in this information circular, the directing

certificateholder may remove the Primary Special Servicer or the Backup Special Servicer with or without cause, and appoint a successor Primary Special Servicer or Backup Special Servicer chosen by it without the consent of the holders of any other certificates, the trustee, the certificate administrator or the master servicer, but with the approval of Freddie Mac, which approval may not be unreasonably withheld. Also, if at any time an Affiliated Borrower Special Servicer Loan Event occurs with respect to the Primary Special Servicer or the Backup Special Servicer (in the case of the Backup Special Servicer, solely if it is then acting as the special servicer with respect to the related underlying mortgage loan), as applicable, the Pooling and Servicing Agreement requires that the Primary Special Servicer or the Backup Special Servicer, as applicable, promptly resign as the Primary Special Servicer or the Backup Special Servicer, as applicable, of the related Affiliated Borrower Special Servicer Loan and, in the case where such Affiliated Borrower Special Servicer Loan is not an Affiliated Borrower Loan, the directing certificateholder will have the right to select the successor Affiliated Borrower Special Servicer to act as the Primary Special Servicer or the Backup Special Servicer, as applicable, 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, the Primary Special Servicer or the Backup Special Servicer" and "—Removal of the Master Servicer, the Primary Special Servicer, the Backup Special Servicer and any Sub-Servicer." In the absence of significant losses on the underlying mortgage loans, the directing certificateholder will be a holder of a non-offered class of certificates. The directing certificateholder is therefore likely to have interests that conflict with those of the holders of the offered certificates. In addition, the directing certificateholder or an affiliate may also be a certificateholder, including the directing certificateholder, of a securitization holding one or more of the Senior Loans. As holder of a certificate secured by an interest in a Senior Loan, the directing certificateholder or such affiliate may make decisions that are in the best interests of a holder of the Senior Loan and not in the best interests of a holder of the underlying mortgage loan. See "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

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

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

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

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

- wars, revolts, terrorist attacks, armed conflicts, energy supply or price disruptions, political crises, natural disasters, civil unrest and/or protests and man-made disasters may have an adverse effect on the mortgaged real properties and/or the certificates;
- defaults on the underlying mortgage loans may occur in large concentrations over a period of time, which might result in rapid declines in the value of the certificates;
- the values of the mortgaged real properties may have declined since the related underlying mortgage loans were originated and may decline following the issuance of the certificates and such declines may be substantial and occur in a relatively short period following the issuance of the certificates; and such

declines may occur for reasons largely unrelated to the circumstances of the particular mortgaged real property;

- if the underlying mortgage loans default, then the yield on your investment may be substantially reduced notwithstanding that Liquidation Proceeds may be sufficient to result in the repayment of the principal of and accrued interest on the offered certificates; an earlier than anticipated repayment of principal (even in the absence of losses) in the event of a default in advance of the maturity date would tend to shorten the weighted average period during which you earn interest on your investment; and a later than anticipated repayment of principal (even in the absence of losses) in the event of a default upon the maturity date would tend to delay your receipt of principal and the interest on your investment may be insufficient to compensate you for that delay;
- even if Liquidation Proceeds received on Defaulted Loans are sufficient to cover the principal and accrued interest on those underlying mortgage loans, the issuing entity may experience losses in the form of special servicing fees and other expenses, and you may bear losses as a result, or your yield may be adversely affected by such losses;
- the time periods to resolve Defaulted Loans may be long, and those periods may be further extended because of borrower bankruptcies and related litigation; this may be especially true in the case of loans made to borrowers that have, or whose affiliates have, substantial debts other than the underlying mortgage loan, including related senior, 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 of the risk retention and due diligence requirements in Europe (the "EU Risk Retention and Due Diligence Requirements") which currently apply, or are expected to apply in the future, to various types of regulated investors in the European Economic Area ("EEA") including credit institutions, authorized alternative investment fund managers, investment firms, insurance and reinsurance undertakings and Undertakings for Collective Investment in Transferable Securities funds. Among other things, such requirements restrict an investor who is subject to the EU Risk Retention and Due Diligence Requirements from investing in securitizations unless: (i) the originator, sponsor or original lender in

respect of the relevant securitization has explicitly disclosed that it will retain, on an on-going basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or securitized exposures; and (ii) such investor is able to demonstrate that they have undertaken certain due diligence in respect of various matters including but not limited to its securities position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator. Failure to comply with one or more of the 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 on the securities acquired by the relevant investor.

- On September 30, 2015, the European Commission published a proposal to amend the EU Risk Retention and Due Diligence Requirements (the "Draft CRR Amendment Regulation") and a proposed regulation relating to a European framework for simple, transparent and standardized securitization (such proposed regulation, including any implementing regulation, technical standards and official guidelines related thereto, together with the Draft CRR Amendment Regulation, the "Securitization Regulation") which would, among other things, re-cast the EU risk retention rules as part of wider changes to establish a "Capital Markets Union" in Europe. The Presidency of the Council of Ministers of the European Union has also published compromise proposals concerning the Securitization Regulation. The Securitization Regulation will need to be considered, finalized and adopted by the European Parliament and Council of Ministers. It is unclear at this time when the Securitization Regulation will become effective. You should be aware that there are material differences between the current EU Risk Retention and Due Diligence Requirements and the Securitization Regulation. The Securitization Regulation may go into effect in a form that differs from the published proposals and drafts.

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

- Recent changes in federal banking and securities laws, including those resulting from the Dodd-Frank 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, new capital regulations were issued by the U.S. banking regulators in July 2013; these regulations implement the increased capital requirements established under the Basel Accord and are being phased in over time. These new capital regulations eliminate reliance on credit ratings and otherwise alter, and in most cases increase, the capital requirements imposed on depository institutions and their holding companies, including with respect to ownership of asset-backed securities such as CMBS. Further changes in capital requirements have been announced by the Basel Committee on Banking Supervision and it is uncertain when such changes will be implemented in the United States. When fully implemented in the United States, these changes may have an adverse effect with respect to investments in asset-backed securities, including CMBS. As a result of these regulations, investments in CMBS, such as the certificates, by financial institutions subject to bank capital regulations may result in greater capital charges to these financial institutions and these new regulations may otherwise adversely affect the treatment of CMBS for their regulatory capital purposes.

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

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

them or are subject to investment or other restrictions, unfavorable accounting treatment, capital charges or reserve requirements.

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

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

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

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

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

The Certificates Will Not Be Rated. We have not engaged any NRSRO to rate any class of certificates. The absence of ratings may adversely affect the ability of an investor to purchase or retain, or otherwise impact the liquidity, market value and regulatory characteristics of, the certificates. If your investment activities are subject to legal investment laws and regulations, regulatory capital requirements or review by regulatory authorities, then you may be subject to restrictions on investment in the certificates. You should consult your own legal advisors for assistance in determining the suitability of and consequences to you of the purchase, ownership and sale of the certificates.

Risks Relating to the Mortgage Loan Seller, the Guarantor and the Initial Master Servicer

The Conservator May Repudiate Freddie Mac's Contracts, Including Its Guarantee and Other Obligations Related to the Offered Certificates. On September 6, 2008, the Federal Housing Finance Agency ("FHFA") was appointed Freddie Mac's conservator by the FHFA director. See "Description of the Mortgage Loan Seller and Guarantor—Freddie Mac Conservatorship" in this information circular. The conservator has the right to transfer or sell any asset or liability of Freddie Mac, including its guarantee obligation, without any approval, assignment or consent. If the conservator were to transfer Freddie Mac's guarantee obligation to another party, holders of the offered certificates would have to rely on that party for the satisfaction of the guarantee obligation and would be exposed to the credit risk of that party. Freddie Mac is also the mortgage loan seller and as such has certain obligations to repurchase underlying mortgage loans in the event of material breaches of certain representations or warranties. In addition, the mortgage loan seller will be obligated, in connection with certain partial condemnations, to use commercially reasonable efforts to cause the related borrower to pay down the underlying mortgage loan, and may also use its own funds to pay down the loan. If the conservator were to transfer Freddie Mac's obligations as mortgage loan seller to another party, holders of the certificates would have to rely on that party for satisfaction of the repurchase obligation or obligation to use commercially reasonable efforts to cause the related borrower to pay down the loan and would be exposed to credit risk of that party. Freddie Mac is also the master servicer and as such is obligated to service the underlying mortgage loans that are not Specially Serviced Mortgage Loans. If the conservator were to transfer Freddie Mac's obligations as master servicer to another party, holders of the certificates would have to rely on that party to service the underlying mortgage loans and to rely on the successor to the mortgage loan seller's obligations to use commercially reasonable efforts to cause the borrowers to pay down the related underlying mortgage loans.

Future Legislation and Regulatory Actions Will Likely Affect the Role of Freddie Mac. Future legislation will likely materially affect the role of Freddie Mac, its business model, its structure and future results of operations. Some or all of Freddie Mac's functions could be transferred to other institutions, and it could cease to exist as a stockholder-owned company or at all.

On February 11, 2011, the Obama Administration delivered a report to Congress that lays out the Administration's plan to reform the U.S. housing finance market, including options for structuring the government's long-term role in a housing finance system in which the private sector is the dominant provider of mortgage credit. The report recommends winding down Freddie Mac and Fannie Mae, stating that the Administration will work with FHFA to determine the best way to responsibly reduce the role of Freddie Mac and Fannie Mae in the market and ultimately wind down both institutions. The report recommends using a combination of policy levers to wind down Freddie Mac and Fannie Mae, shrink the government's footprint in housing finance, and help bring private capital back to the mortgage market, including: (i) increasing guarantee fees; (ii) increasing private capital ahead of Freddie Mac and Fannie Mae guarantees and phasing in a 10% down payment requirement; (iii) reducing conforming loan limits; and (iv) winding down Freddie Mac and Fannie Mae's investment portfolios.

In addition to legislative actions, FHFA has expansive regulatory authority over Freddie Mac, and the manner in which FHFA will use its authority in the future is unclear. FHFA could take a number of regulatory actions that could materially adversely affect Freddie Mac, such as changing or reinstating current capital requirements, which are not binding during conservatorship.

On January 20, 2017, a new presidential administration took office. We have no ability to predict what regulatory and legislative policies or actions the new presidential administration will pursue with respect to Freddie Mac.

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

Freddie Mac, and Treasury (as amended, the "Purchase Agreement"), the Director of FHFA will not make a mandatory receivership determination.

In addition, Freddie Mac could be put into receivership at the discretion of the Director of FHFA at any time for other reasons, including conditions that FHFA has already asserted existed at the time Freddie Mac was placed into conservatorship. These include: a substantial dissipation of assets or earnings due to unsafe or unsound practices; the existence of an unsafe or unsound condition to transact business; an inability to meet its obligations in the ordinary course of business; a weakening of its condition due to unsafe or unsound practices or conditions; critical undercapitalization; the likelihood of losses that will deplete substantially all of its capital; or by consent. A receivership would terminate the conservatorship. The appointment of FHFA (or any other entity) as Freddie Mac's receiver would terminate all rights and claims that its creditors may have against Freddie Mac's assets or under its charter arising as a result of their status as creditors, other than the potential ability to be paid upon Freddie Mac's liquidation. Unlike a conservatorship, the purpose of which is to conserve Freddie Mac's assets and return it to a sound and solvent condition, the purpose of a receivership is to liquidate Freddie Mac's assets and resolve claims against Freddie Mac.

In the event of a liquidation of Freddie Mac's assets, there can be no assurance that there would be sufficient proceeds to pay the secured and unsecured claims of the company, repay the liquidation preference of any series of its preferred stock or make any distribution to the holders of its common stock. To the extent that Freddie Mac is placed in receivership and does not or cannot fulfill its guarantee or other contractual obligations to the holders of its mortgage-related securities, including the certificates, such holders could become unsecured creditors of Freddie Mac with respect to claims made under Freddie Mac's guarantee or its other contractual obligations.

As receiver, FHFA could repudiate any contract entered into by Freddie Mac prior to its appointment as receiver if FHFA determines, in its sole discretion, that performance of the contract is burdensome and that repudiation of the contract promotes the orderly administration of Freddie Mac's affairs. The Reform Act requires that any exercise by FHFA of its right to repudiate any contract occur within a reasonable period following its appointment as receiver.

If FHFA, as receiver, were to repudiate Freddie Mac's guarantee obligations, the receivership estate would be liable for actual direct compensatory damages as of the date of receivership under the Reform Act. Any such liability could be satisfied only to the extent that Freddie Mac's assets were available for that purpose.

Moreover, if Freddie Mac's guarantee obligations were repudiated, payments of principal and/or interest to the holders of the offered certificates would be reduced in the event of any borrower's late payment or failure to pay or a servicer's failure to remit borrower payments into the issuing entity or advance borrower payments. Any actual direct compensatory damages owed as a result of the repudiation of Freddie Mac's guarantee obligations may not be sufficient to offset any shortfalls experienced by the holders of the offered certificates.

During a receivership, certain rights of the holders of the offered certificates under the Pooling and Servicing Agreement and mortgage loan purchase agreement may not be enforceable against FHFA, or enforcement of such rights may be delayed.

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

If Freddie Mac is placed into receivership and does not or cannot fulfill its guarantee obligations or other contractual obligations under the Pooling and Servicing Agreement, holders of the certificates could become unsecured creditors of Freddie Mac with respect to claims made under its guarantee or other contractual obligations.

CAPITALIZED TERMS USED IN THIS INFORMATION CIRCULAR

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

FORWARD-LOOKING STATEMENTS

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

DESCRIPTION OF THE ISSUING ENTITY

The entity issuing the certificates will be FREMF 2017-KJ14 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 or to cure a default on a Senior Loan or Junior Loan 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 the regulations adopted on December 10, 2013 to implement Section 619 of the Dodd-Frank Act (such statutory provision, together with such 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. The Volcker Rule became effective on July 21, 2012, and final regulations implementing the Volcker Rule were adopted on December 10, 2013. Banking entities are required to be in conformance with the Volcker Rule by July 21, 2015, although ownership interests or sponsorships in covered funds in existence prior to December 31, 2013 are not required to be brought into conformance until July 21, 2017 (with the possibility of an additional five year extension for certain illiquid funds). Prior to the applicable conformance expiration date, banking entities must make good faith efforts to conform their activities and investments to the Volcker Rule. Under the Volcker Rule, unless otherwise jointly determined otherwise by specified federal regulators, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. The general effects of the Volcker Rule remain uncertain. Any prospective investor in the certificates, including a U.S. or foreign bank or a subsidiary or other bank affiliate, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.

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

DESCRIPTION OF THE DEPOSITOR

The depositor is Morgan Stanley Capital I Inc., a Delaware corporation. The depositor is an affiliate of Morgan Stanley & Co. LLC, which will be the initial purchaser of certain classes of the certificates and is one of the placement agents for the SPCs. The depositor maintains its principal office at 1585 Broadway, New York, New York 10036. Its telephone number is (212) 761-4000. The depositor does not have, nor is it expected in the future to have, any significant assets or liabilities.

The depositor will have minimal ongoing duties with respect to the offered certificates and the underlying mortgage loans. The depositor's duties pursuant to the Pooling and Servicing Agreement include, without limitation, the duty to appoint a successor trustee or certificate administrator in the event of the resignation or removal of the trustee or the certificate administrator, to provide information in its possession to the certificate administrator to the extent necessary to perform REMIC tax administration and to indemnify the trustee, the certificate administrator, the master servicer, the Primary Special Servicer, the Backup 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 Berkadia Commercial Mortgage LLC, Berkeley Point Capital LLC, Capital One Multifamily Finance, LLC, CBRE Capital Markets, Inc., Grandbridge Real Estate Capital LLC, Holliday Fenoglio Fowler, L.P., Jones Lang LaSalle Multifamily, LLC, KeyBank National Association, NorthMarq Capital, LLC, Walker & Dunlop, LLC or Wells Fargo Bank, National Association (collectively, the "Originators"), and was acquired and re-underwritten by the mortgage loan seller.

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

Freddie Mac's statutory purposes are:

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

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

Freddie Mac Conservatorship

Freddie Mac continues to operate under the conservatorship that commenced on September 6, 2008, conducting its business under the direction of the FHFA, Freddie Mac's conservator (the "Conservator"). FHFA was established under the Reform Act. Prior to the enactment of the Reform Act, HUD had general regulatory authority over Freddie Mac, including authority over Freddie Mac's affordable housing goals and new programs. Under the Reform Act, FHFA now has general regulatory authority over Freddie Mac, though HUD still has authority over Freddie Mac with respect to fair lending.

Upon its appointment, FHFA, as Conservator, immediately succeeded to all rights, titles, powers and privileges of Freddie Mac and of any stockholder, officer or director of Freddie Mac with respect to Freddie Mac and its assets, and succeeded to the title to all books, records and assets of Freddie Mac held by any other legal custodian or third party. During the conservatorship, the Conservator has delegated certain authority to Freddie Mac's Board of Directors to oversee, and to Freddie Mac's management to conduct, day-to-day operations so that Freddie Mac can continue to operate in the ordinary course of business. There is significant uncertainty as to whether or when Freddie Mac will emerge from conservatorship, as it has no specified termination date, and as to what changes may occur to Freddie Mac's business structure during or following conservatorship, including whether Freddie Mac will

continue to exist. While Freddie Mac is not aware of any current plans of its Conservator to significantly change its business structure in the near term, there are likely to be significant changes beyond the near-term that will be decided by Congress and the new presidential administration that took office on January 20, 2017. We have no ability to predict what regulatory and legislative policies or actions the new presidential administration will pursue with respect to Freddie Mac.

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

On February 11, 2011, the Obama Administration delivered a report to Congress that lays out the Administration's plan to reform the U.S. housing finance market, including options for structuring the government's long-term role in a housing finance system in which the private sector is the dominant provider of mortgage credit. The report recommends winding down Freddie Mac and Fannie Mae, stating that the Administration will work with FHFA to determine the best way to responsibly reduce the role of Freddie Mac and Fannie Mae in the market and ultimately wind down both institutions. The report states that these efforts must be undertaken at a deliberate pace, which takes into account the impact that these changes will have on borrowers and the housing market.

The report states that the government is committed to ensuring that Freddie Mac and Fannie Mae have sufficient capital to perform under any guarantees issued now or in the future and the ability to meet any of their debt obligations, and further states that the Administration will not pursue policies or reforms in a way that would impair the ability of Freddie Mac and Fannie Mae to honor their obligations. The report states the Administration's belief that under the companies' senior preferred stock purchase agreements with Treasury, there is sufficient funding to ensure the orderly and deliberate wind down of Freddie Mac and Fannie Mae, as described in the Administration's plan.

Additional information regarding the conservatorship, the Purchase Agreement and other matters concerning Freddie Mac is available in the annual reports on Form 10-K, quarterly reports on Form 10-Q and other reports filed with the SEC by Freddie Mac.

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

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

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

Litigation Involving the Mortgage Loan Seller and Guarantor

For more information on Freddie Mac's involvement as a party to various legal proceedings, see the annual reports on Form 10-K, quarterly reports on Form 10-Q and other reports filed with the SEC by Freddie Mac.

Credit Risk Retention

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

Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller

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

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

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

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

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

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

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

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

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

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

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

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

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

DESCRIPTION OF THE UNDERLYING MORTGAGE LOANS

General

The assets of the issuing entity will consist primarily of 53 fixed rate junior-lien mortgage loans, secured by junior liens on 53 multifamily properties. 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 a single "mortgaged real property" securing the related 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," including 2 underlying mortgage loans secured by an assisted living, memory care and/or independent living facility property, collectively representing 2.0% of the initial mortgage pool balance. The underlying mortgage loans will have an initial principal balance of approximately $285,775,910 as of the Cut-off Date, subject to a variance of plus or minus 5%.

The Cut-off Date Principal Balance of any underlying mortgage loan is equal to its outstanding principal balance as of the Cut-off Date, after application of all monthly debt service payments due with respect to the underlying mortgage loan on or before that date, whether or not those payments were received. 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 subordinate mortgage lien on the fee and/or leasehold interest of the related borrower or another party in one or more multifamily real properties. That mortgage lien will, in all cases, be a second or third priority lien subject to certain standard permitted encumbrances and/or any subordinate liens described in this information circular.

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

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

- All numerical information provided with respect to the underlying mortgage loans is provided on an approximate basis.
- All weighted average information provided with respect to the underlying mortgage loans reflects a weighting by their respective Cut-off Date Principal Balances.
- In calculating the Cut-off Date Principal Balances of the underlying mortgage loans, we have assumed that—
    1. all scheduled payments of principal and/or interest due on the underlying mortgage loans on or before their respective due dates in June 2017 are timely made; and
    2. there are no prepayments or other unscheduled collections of principal with respect to any underlying mortgage loans during the period from their due dates in May 2017 up to and including June 1, 2017.
- When information with respect to mortgaged real properties is expressed as a percentage of the initial mortgage pool balance, the percentages are based on the Cut-off Date Principal Balances of the related underlying mortgage loans.
- For purposes of Cut-off Date Loan-to-Value Ratio, the Maturity Loan-to-Value Ratio, the Cut-off Date Balance/Unit and the historical Underwritten Debt Service Coverage Ratios and Underwritten Debt Service Coverage Ratio (IO), the calculations include the related Senior Loans and Junior Loans.
- With regard to each underlying mortgage loan, the underwriting information provided in this information circular reflects such information at the time of origination of the most subordinate junior loan on the related mortgaged real property, regardless of whether such mortgage loan is included in the issuing entity.
- Except as described in this information circular as to any related Senior Loans and Junior Loans secured by the same mortgaged real property, none of the underlying mortgage loans is cross-collateralized or cross-defaulted with any other underlying mortgage loan or mortgage loan that is not in the issuing entity.

- Whenever we refer to a particular mortgaged real property by name, we mean the property identified by that name on Exhibit A-1. Whenever we refer to a particular underlying mortgage loan by name, we mean the underlying mortgage loan secured by the mortgaged real property identified by that name on Exhibit A-1.
- Statistical information regarding the underlying mortgage loans may change prior to the Closing Date due to changes in the composition of the mortgage pool prior to that date.

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

The mortgage pool will include 9 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:

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

Loan Name	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance[1]
Arium Resort	$23,841,648	8.3%
Arium Inverness	2,995,000	1.0
Total	**$26,836,648**	**9.4%**
Timber Lodge	$13,751,212	4.8%
One Dartmouth Place (Third Lien)	5,640,000	2.0
Total	**$19,391,212**	**6.8%**
Wellington Place	$7,938,296	2.8%
Parkside At Town Center (Third Lien)	5,978,377	2.1
Total	**$13,916,672**	**4.9%**
The Reserve At Barry	$7,614,277	2.7%
Somerset At Madison	4,153,000	1.5
Total	**$11,767,277**	**4.1%**
The Redwood	$5,600,000	2.0%
Arbor Village Apartments	3,680,000	1.3
Total	**$9,280,000**	**3.2%**
Arista Uptown	$6,835,000	2.4%
The Wellshire Apartments	2,322,149	0.8
Total	**$9,157,149**	**3.2%**
Andante At Nine Mile Station	$4,640,000	1.6%
Allegro At Corner Canyon Apartments	3,278,748	1.1
Total	**$7,918,748**	**2.8%**
Republic Deer Creek	$2,616,117	0.9%
Carmel Landing	2,486,964	0.9
Total	**$5,103,082**	**1.8%**
The Preserve At Woods Lake	$1,916,000	0.7%
Reserve At Stone Hollow	1,625,000	0.6
Total	**$3,541,000**	**1.2%**

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

See "Risk Factors—Risks Related to the Underlying Mortgage Loans— Mortgage Loans to the Same Borrower or Borrowers Under Common Ownership May Result in More Severe Losses on the Offered Certificates" in this information circular.

All of the underlying mortgage loans in the issuing entity are cross-defaulted with each related Senior Loan and any related Junior Loan. Any event of default under an underlying mortgage loan will entitle the lender under any related Senior Loan and Junior Loan to exercise remedies against the related borrower and related mortgaged real property, subject to all related intercreditor agreements (which, among other things, require the consent of the holder of the more senior loan prior to the holder of the more junior loan exercising remedies).

Certain Terms and Conditions of the Underlying Mortgage Loans

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

Mortgage Interest Rates; Calculations of Interest. Each of the underlying mortgage loans bears interest at a mortgage interest rate that, in the absence of default or modification, is fixed until maturity.

Exhibit A-1 shows the current mortgage interest rate for each of the underlying mortgage loans. All of the underlying mortgage loans accrue interest on an Actual/360 Basis. None of the underlying mortgage loans provides for negative amortization or for the deferral of interest.

Term to Maturity. The underlying mortgage loans had initial terms to maturity ranging from 45 to 98 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.

Additional Amortization Considerations.

- 41 of the underlying mortgage loans, collectively representing 81.8% of the initial mortgage pool balance, do not provide for any interest-only period, and provide for amortization for the entire loan term.
- 7 of the underlying mortgage loans, collectively representing 12.6% of the initial mortgage pool balance, provide for an interest-only period of between 6 and 36 months following origination followed by amortization for the balance of the loan term.
- 5 of the underlying mortgage loans, collectively representing 5.6% of the initial mortgage pool balance, do not provide for any amortization prior to the related scheduled maturity date.

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. All of the underlying mortgage loans provide for—

- a prepayment consideration period during which voluntary principal prepayments are restricted by requiring that any voluntary principal prepayments must be accompanied by the greater of a Static Prepayment Premium and a Yield Maintenance Charge, followed by;
- a prepayment consideration period during which voluntary principal prepayments are restricted by requiring that 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 Yield Maintenance Charge will be an amount generally equal to the greater of the following: (i) a specified percentage of the principal balance of the underlying mortgage loan being prepaid; and (ii) the product obtained by multiplying (a) the amount of principal being prepaid or accelerated, by (b) the excess, if any, of one-twelfth of the mortgage note rate over an assumed reinvestment rate, by (c) a factor that discounts to present value the costs

resulting to the lender from the difference in interest rates during the months remaining in the Yield Maintenance Period (which will be required to be calculated in accordance with the last paragraph of the definition of Accepted Servicing Practices in this information circular). Generally, the assumed reinvestment rate is equal to one twelfth of the yield rate of the U.S. Treasury security specified in the related loan documents as reported on the Treasury website five business days before the prepayment date, expressed as a decimal calculated to two decimal places.

The open prepayment period for any underlying mortgage loan will generally begin 3 months prior to the month in which such underlying mortgage loan matures.

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

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

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

We do not make any representation as to the enforceability of the provision of any underlying mortgage loan requiring the payment of a Static Prepayment Premium or a Yield Maintenance Charge, or of the collectability of any Static Prepayment Premium or Yield Maintenance Charge, and the Freddie Mac Guarantee excludes the payment of Static Prepayment Premiums or Yield Maintenance Charges.

Casualty and Condemnation. In the event of a condemnation or casualty at the mortgaged real property securing any of the underlying mortgage loans, the holder of the related first-lien Senior Loan will have the right to decide whether to use proceeds to paydown the related first-lien Senior Loan or to restore the mortgaged real property. Under the intercreditor agreements, proceeds that would otherwise be released to the related borrower under such Senior Loan will be made available to the holder of the next most-subordinate mortgage loan on the mortgaged real property, to restore or paydown the related mortgage loan. However, the lender may under certain circumstances apply the condemnation award or insurance proceeds to the repayment of debt, which will not require payment of any prepayment premium. Generally, the loan documents do not obligate the borrower to make a payment from its own funds of a "qualified amount" in the event of a partial taking or partial condemnation at a mortgaged real property. In addition, although certain of the loan documents obligate the borrower to use any proceeds from the condemnation to make a payment of a "qualified amount" in the event of a partial taking or partial condemnation of a mortgaged real property at a time when the loan-to-value is greater than 125% (with the value of the property first being reduced by the outstanding principal balance of any Senior Loans) and certain of the loan documents provide that, in the event the award for a partial condemnation is $100,000 or more, the proceeds, after deduction of lender's expenses, may be applied at lender's option to the restoration of the mortgaged real property or to the payment of the mortgage loan indebtedness, with the balance, if any, paid to the borrower, all related intercreditor agreements give the holders of the Senior Loans a first and prior interest in and to any payments, awards, proceeds, distributions, or consideration arising from a condemnation or taking under a power of eminent domain of all or any portion of the mortgaged real property. In addition, in the event the award for a partial condemnation is less than $100,000, the borrower is allowed to receive the proceeds directly so long as the award is applied solely to the restoration of the mortgaged real property.

Escrow and Reserve Accounts. Most of the underlying mortgage loans provide for the establishment of escrow and/or reserve accounts for the purpose of holding amounts required to be on deposit as reserves for taxes and insurance; capital improvements; and/or various other purposes.

As of the Closing Date, to the extent not already deposited by the borrower under the Senior Loan Documents and credited to the applicable monthly deposits required pursuant to the related loan agreement, 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.

Reserve Funds. Pursuant to the terms of the related intercreditor agreements, monthly payments made by a borrower for the payment of any reserve funds under the Senior Loan Documents will be credited to the monthly deposits for the applicable reserve funds of the related underlying mortgage loan. Funds escrowed pursuant to a Senior Loan will be credited against the related borrowers' obligations under the loan documents for the underlying mortgage loans.

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

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

Engineering/Deferred Maintenance Reserves. The column titled "Engineering Escrow/Deferred Maintenance" on Exhibit A-1 shows the engineering reserves established at the origination of the corresponding underlying mortgage loans for repairs and/or deferred maintenance items that are generally required to be corrected within 12 months from origination. If an engineering reserve was established in connection with a Senior Loan, and remains in place, amounts required to be deposited in a reserve with respect to the underlying mortgage loan will be reduced by the amount already deposited into the reserve held by the holder of the related Senior Loan. The engineering reserve for a mortgaged real property may vary from the cost estimate in the related inspection report because—

- one or more of the repairs and/or deferred maintenance items may have been identified for correction and escrowed for under the Senior Loan;
- the mortgage loan seller may not have considered various items identified in the related inspection report significant enough to require a reserve;
- various items identified in the related inspection report may have been corrected; and/or
- the lender may have inflated the cost estimate to ensure the availability of adequate funds to complete the repairs.

In the case of some of the mortgaged real properties securing the underlying mortgage loans, the engineering reserve was a significant amount and substantially in excess of the cost estimate set forth in the related inspection report because the mortgage loan seller required the borrower to establish reserves for the completion of major work that had been commenced. In the case of some mortgaged real properties acquired with the proceeds of the related underlying mortgage loan, the related borrower escrowed an amount substantially in excess of the cost estimate set forth in the related inspection report because it contemplated completing repairs in addition to those shown in the related inspection report. Not all engineering reserves are required to be replenished. We cannot provide any assurance that the work for which reserves were required will be completed in a timely manner or that the reserved amounts will be sufficient to cover the entire cost of the required work.

Green Improvements. Certain underlying mortgage loans identified on Exhibit A-1 as having a green improvement reserve were underwritten in accordance with Freddie Mac's Green Up^{sm} or Green Up Plus^{sm} 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[sm] program, or 75%, with respect to the Green Up Plus[sm] program, of the projected energy and/or water/sewer cost savings resulting from such improvements based on a Green Assessment or Green Assessment Plus, respectively. We cannot assure you that the related borrowers will complete any such capital improvements or realize any such projected cost savings.

Release of Property Through Prepayment. All of the underlying mortgage loans permit the related borrower to obtain the release of all of the real property securing the underlying mortgage loan at any time upon the prepayment of such underlying mortgage loan in full, together with the payment of either a Yield Maintenance Charge or 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, except for the Requested Transfers discussed in the next paragraph and subject to the discussion under "—Permitted Additional Debt" below, these clauses either—

- permit the holder of the mortgage to accelerate the maturity of the subject underlying mortgage loan if the 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.

All of the underlying mortgage loans permit one or more of the following types of transfers:

- transfer of the mortgaged real property if specified conditions are satisfied, without any adjustment to the interest rate or to any other economic terms of an underlying mortgage loan, which conditions typically include, among other things—
  1. the transferee meets lender's eligibility, credit, management and other standards satisfactory to lender in its sole discretion;
  2. the transferee's organization, credit and experience in the management of similar properties are deemed by the lender, in its discretion, to be appropriate to the overall structure and documentation of the existing financing;
  3. the corresponding mortgaged real property will be managed by a property manager meeting the requirements set forth in the loan documents; and
  4. the corresponding mortgaged real property, at the time of the proposed transfer, meets all standards as to its physical condition, occupancy, net operating income and the collection of reserves satisfactory to lender in its sole discretion;
- a transfer that occurs by devise, descent, or by operation of law upon the death of a natural person to one or more members of the decedent's immediate family or to a trust or family conservatorship established for the benefit of such immediate family member or members, if specified conditions are satisfied, which conditions typically include, among other things—
  1. the property manager (or a replacement property manager approved by lender), if applicable, continues to be responsible for the management of the corresponding mortgaged real property, and such transfer may not result in a change in the day-to-day operations of the corresponding mortgaged real property; and
  2. those persons responsible for the management and control of the applicable borrower remain unchanged as a result of such transfer, or any replacement management is approved by lender;
- any transfer of an interest in an applicable borrower or any interest in a controlling entity, such as the transfers set forth below:
  1. a sale or transfer to one or more of the transferor's immediate family members (a spouse, parent, child, stepchild, grandchild or step-grandchild);

2. a sale or transfer to any trust having as its sole beneficiaries the transferor and/or one or more of the transferor's immediate family members (a spouse, parent, child, stepchild, grandchild or step-grandchild);
3. a sale or transfer from a trust to any one or more of its beneficiaries who are immediate family members (a spouse, parent, child, stepchild, grandchild or step-grandchild) of the transferor;
4. the substitution or replacement of the trustee of any trust with a trustee who is an immediate family member (a spouse, parent, child, stepchild, grandchild or step-grandchild) of the transferor;
5. a sale or transfer to an entity owned and controlled by the transferor or the transferor's immediate family members (a spouse, parent, child, stepchild, grandchild or step-grandchild); or
6. a transfer of non-controlling ownership interests in the related borrower;

if, in each case, specified conditions are satisfied. If title to the mortgaged real property is not being transferred these conditions typically include, among other things, that a specified entity or person retains control of the applicable borrower and manages the day-to-day operations of the corresponding mortgaged real property. In all cases, approval of a proposed encumbrance or transfer will be subject to the approval of the holder of the related Senior Loan and the master servicer, in the case of non-Specially Serviced Mortgage Loans, or the Approved Directing Certificateholder (or the special servicer (if there is no Approved Directing Certificateholder)), in the case of Specially Serviced Mortgage Loans (in the case of the Approved Directing Certificateholder, such approval not to be unreasonably withheld).

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 any Senior Loan or Junior Loan secured by the same mortgaged real property and are paid within 60 days of the date incurred.

Each unsecured debt creditor could cause the related borrower to seek protection under the applicable bankruptcy laws. See "Risk Factors—Risks Related to the Underlying Mortgage Loans—The Type of Borrower May Entail Risk" in this information circular.

Permitted Subordinate Mortgage Debt. The borrowers under all of the underlying mortgage loans are permitted to incur an additional limited amount of indebtedness secured by the related mortgaged real properties generally beginning 12 months after the origination date of the first-lien Senior Loan, unless otherwise provided in the related loan documents, and which may be incurred at any time, including on or before the Closing Date. It is a condition to the incurrence of any future secured subordinate loan that, among other things: (i) the total loan-to-value ratio of these loans be below, and the debt service coverage ratio be above, certain thresholds set out in the related loan documents in each case, taking into account all loans secured by the mortgaged real property as well as the proposed junior-lien mortgage loan 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 underlying mortgage loan and the related Senior Loan(s). The related intercreditor agreement will provide that the subordinate debt may be transferred to certain "qualified transferees" meeting certain minimum net worth requirements or other criteria set forth in such intercreditor agreement. Freddie Mac may subsequently transfer the Junior Loans it holds in secondary market transactions, including securitizations. See "Risk Factors—Risks Related to the Underlying Mortgage Loans—Senior and Subordinate Financing Increases the Likelihood That a Borrower Will Default on an Underlying Mortgage Loan" in this information circular.

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 such Junior Loan, the issuing entity as the holder of the underlying mortgage loan, and the holder of the related Senior Loan(s). 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.

Allocations of Payments. The right of the holder of the more junior loan to receive payments of interest, principal and other amounts will be subordinated to the rights of the holder of the more senior loan(s). Generally, as long as no event of default has occurred under the more senior loan(s) or the more junior loan, the related borrower will make separate payments of principal and interest to the holder of the more junior loan and the holder of the more senior loan(s), respectively. If an event of default occurs with respect to the more senior loan(s) or the more junior loan, or the related borrower becomes a subject of any bankruptcy, insolvency or reorganization proceeding, then, prior to any application of payments to the more 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 more senior loan(s) until these amounts are paid in full. Any payments received by the holder of the more junior loan during this time are required to be forwarded to the holder of the more senior loan(s).

Modifications. The holder of any more senior loan(s) will be permitted to enter into any amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver of any term or provision of such more senior loan(s) without the consent of the holder of any more junior loan unless such modification will (i) increase the interest rate or principal amount of the more senior loan(s), (ii) increase in any other material respect any monetary obligations of related borrower under the more senior loan(s), (iii) extend or shorten the scheduled maturity date of the more senior loan(s) (other than pursuant to extension options exercised in accordance with the terms and provisions of the related loan documents), (iv) convert or exchange the more senior loan(s) into or for any other indebtedness or subordinate any of the more senior loan(s) 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 more senior loan(s) cash management agreement(s) with respect to the manner, timing and method of the application of payments under the related loan documents, (vii) cross-default the more senior loan(s) 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 more senior loan(s), (ix) obtain any contingent interest, additional interest or so-called "kicker" measured on the basis of the cash flow or appreciation of the mortgaged real property (or other similar equity participation), or (x) extend the period during which voluntary prepayments are prohibited or during which prepayments require the payment of a Static Prepayment Premium or Yield Maintenance Charge or increase the amount of any such Static Prepayment Premium or Yield Maintenance Charge. However, in no event will holder of a more senior loan(s) be obligated to obtain the holder of a more junior loan's consent in the case of a workout or other surrender, compromise, release, renewal, or modification of the more senior loan(s) during the existence of a continuing event of default on the more senior loan(s), except that under all conditions the holder(s) of the more senior loan(s) will obtain the holder of the more junior loan's consent to a modification with respect to clause (i) (with respect to increasing the principal amount of the more senior loan(s) only) and clause (x) of this paragraph.

The holder of a more 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 such more junior loan without the consent of the holder(s) of any more senior loan(s) unless such modification will (i) increase the interest rate or principal amount of the more junior loan, (ii) increase in any other material respect any monetary obligations of related borrower under the related loan documents with respect to the more junior loan, (iii) extend or shorten the scheduled maturity date of the more junior loan (other than pursuant to extension options exercised in accordance with the terms and provisions of the related loan documents), (iv) convert or exchange the more junior into or for any other indebtedness or subordinate any of the more junior loan to any indebtedness of the related borrower, (v) amend or modify the provisions limiting transfers of interests in the related borrower or the related mortgaged real property, (vi) consent to a higher strike price with respect to any new or extended interest rate cap agreement entered into in connection with the extended term of the more junior loan, (vii) cross-default the more junior loan with any other indebtedness, (viii) obtain any contingent interest, additional interest or so-called "kicker" measured on the basis of the cash flow or appreciation of the related mortgaged real property (or other similar equity participation) or (ix) extend the period during which voluntary prepayments are prohibited or during which

prepayments require the payment of a Static Prepayment Premium or Yield Maintenance Charge or increase the amount of any such Static Prepayment Premium or Yield Maintenance Charge. However, in no event will the holder of a more junior loan be obligated to obtain any holder of any more senior loan's consent to a modification or amendment in the case of a workout or other surrender, compromise, release, renewal, or modification of the more junior loan if an event of default has occurred and is continuing with respect to the more junior loan, except that under all conditions the holder of the more junior loan will be required to obtain any holder of any more senior loan's consent to a modification with respect to clause (i) (with respect to increasing the principal amount of the more junior loan only), clause (ii), clause (iii) (with respect to shortening the scheduled maturity date of the more junior loan only), clause (iv), clause (viii) and clause (ix) of this paragraph.

Cure. Upon the occurrence of any default that would permit the holder of a more senior loan(s) under the related loan documents to commence an enforcement action, the holder of the more junior loan will also have the right to receive notice from the holder of such more senior loan of the default and the right to cure that default after or prior to the expiration of the related borrower's cure period or in some cases for a period extending beyond the related borrower's cure period. The holder of a more 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. The holder of a more 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 any of the more senior loan(s) becomes a Defaulted Loan, pursuant to the intercreditor agreement and the Pooling and Servicing Agreement, (i) each of the holder of the most junior loan, Freddie Mac, and the directing certificateholder will have an option to purchase the more senior loan(s), 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 holder of the most junior loan will have the first option to purchase such Defaulted Loan at a price equal to the Purchase Price; *provided* that if any such Junior Loan Holder elects to not exercise such option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such right. See "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

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

We cannot assure you regarding the extent to which the mortgaged real properties securing the underlying mortgage loans will be insured against earthquake risks. With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Rivercrest Meadows Apartment Homes (Third Lien)," "Cantabria Apartments," "The Redwood," "The Crossing At Arroyo Trail," "Pinnacle Mountain View" and "Allegro At Corner Canyon Apartments," collectively representing 11.2% of the initial mortgage pool balance, each such mortgaged real property is partially or fully located in seismic zones 3 or 4 or a geographic location with a horizontal peak ground acceleration equal to or greater than 0.15g and a seismic assessment was performed to assess the scenario expected loss or probable maximum loss. Earthquake insurance was not required with respect to the mortgaged real properties located in seismic zones 3 or 4 or a geographic location with a horizontal peak ground acceleration equal to or greater than 0.15g for which a scenario expected loss assessment or a probable maximum loss assessment was performed because the scenario expected loss or probable maximum loss for each of those mortgaged real properties is less than or equal to 20% of the amount of the replacement cost of the improvements.

In addition, we cannot assure you regarding the extent to which the mortgaged real properties securing the underlying mortgage loans will be insured against flood risks.

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 the related borrower fails to do so, the master servicer must maintain that insurance coverage, to the extent—

- the trustee has an insurable interest;
- the insurance coverage is available at commercially reasonable rates, as determined by the master servicer in accordance with the Servicing Standard;
- any related Servicing Advance is deemed by the master servicer to be recoverable from collections on the related underlying mortgage loan; and
- the related holder of the related Senior Loan has not already put such insurance coverage in place.

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 while no Senior Loan is outstanding, the special servicer has determined (after due inquiry in accordance with the Servicing Standard and with the consent of the Approved Directing Certificateholder (if any), which consent is subject to certain limitations and a specified time period as set forth in the Pooling and Servicing Agreement; *provided* that the special servicer will not follow any such direction, or refrain from acting based on the lack of any such direction, of such Approved Directing Certificateholder, if following any such direction of such Approved Directing Certificateholder or refraining from taking such action based on the lack of any such direction of such Approved Directing Certificateholder would violate the Servicing Standard), in accordance with the Servicing Standard, that either:

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

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

In addition, the master servicer need not maintain (or require the borrower to obtain) such insurance, if while any Senior Loan is outstanding, the related Senior Loan Special Servicer has made the determination set forth above.

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, *provided* that the payment in full of the related Senior Loan is required before the application of payments to the underlying mortgage loan, which decreases the likelihood of the receipt of such proceeds.

Prior to any application of insurance and condemnation proceeds the holder of the related Senior Loan will have the right to decide whether to use proceeds to paydown the related Senior Loan or to restore the mortgaged real property. Under the intercreditor agreement, proceeds that would otherwise be released to the related borrower under the Senior Loan will be made available to the holder of the next most-subordinate mortgage loan on the mortgaged real property, to restore or paydown the related mortgage loan.

If the Senior Loan Special Servicer does not maintain such insurance, the special servicer will be required to maintain for REO Properties one or more insurance policies sufficient to provide no less coverage than was previously required of the borrower under the related loan documents or any such lesser amount of coverage previously required by the master servicer when such REO Loan was a non-Specially Serviced Mortgage Loan or, at the special servicer's election and with the consent of the Approved Directing Certificateholder (if any) (which consent is subject to certain limitations and a specified time period as set forth in the Pooling and Servicing Agreement), coverage satisfying insurance requirements consistent with the Servicing Standard, *provided* that such coverage is available at commercially reasonable rates and to the extent the trustee as mortgagee of record on behalf of the issuing entity has an insurable interest. The special servicer, to the extent consistent with the Servicing Standard, may maintain earthquake insurance on REO Properties, *provided* that coverage is available at commercially reasonable rates and to the extent the trustee as mortgagee of record on behalf of the issuing entity has an insurable interest.

The master servicer and the special servicer may each satisfy its obligations regarding maintenance of the property damage insurance policies by maintaining (or verifying that the holder of the related Senior Loan is at all times maintaining) a lender placed insurance policy that provides protection equivalent to the individual policies otherwise required by the loan documents or the Servicing Standard (including containing a deductible clause consistent with the Servicing Standard) insuring against hazard losses with respect to all of the mortgaged real properties and/or REO Properties in the issuing entity for which it is responsible. Solely in the event that Accepted Servicing Practices is the applicable Servicing Standard, the deductible clause (if any) in the lender placed insurance policy referred to in the preceding sentence is required to be in an amount not in excess of customary amounts, in which case if (i) an insurance policy complying with the loan documents or the Servicing Standard or, in the case of REO Properties, as permitted by the Pooling and Servicing Agreement or consistent with the Servicing Standard, if applicable, is not maintained on the related mortgaged real property or REO Property and (ii) there are losses which would have been covered by such insurance policy had it been maintained, the master servicer or the special servicer, as applicable, must deposit into the collection account from the master servicer's or the special servicer's, as applicable, own funds the portion of such loss or losses that would have been covered under such insurance policy but is not covered under the lender placed insurance policy because such deductible exceeds the deductible limitation required by the related loan documents or the Servicing Standard or, in the case of REO Properties, as permitted by the Pooling and Servicing Agreement or, in the absence of any such deductible limitation, the deductible limitation which is consistent with the Servicing Standard. Any incremental costs (excluding any minimum or standby premium payable for a lender placed insurance policy, whether or not any mortgaged real property or REO Property is covered thereby) incurred by the master servicer or the special servicer, as applicable, if such master servicer or special servicer causes any mortgaged real property or REO Property to be covered by a lender placed insurance policy will be paid by the master servicer as a Servicing Advance (subject to a nonrecoverability determination).

Condominium Ownership. Certain mortgaged real properties are part of a condominium regime. With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Traditions At Carson Farms," representing 0.8% of the initial mortgage pool balance, such mortgaged real property constitutes, in whole or in part, a condominium. The related borrower owns 100% of the condominium units. In the related loan agreement, the borrower generally agreed, among other things, that (i) all condominium documents are subordinated or subject to the related loan documents, (ii) so long as the underlying mortgage loan is outstanding, the condominium documents will not be modified or amended without the prior written consent of the lender, (iii) no portion of the condominium units and no portion of the common elements have been sold or encumbered and/or it will not sell or encumber any such portions without the express written consent of the lender, (iv) it will operate the property solely as a rental apartment project and (v) it will indemnify the lender from and against any and all losses or damages arising out of the failure of the borrower to comply with any laws or regulations related to the condominium.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Trio," representing 0.8% of the initial mortgage pool balance, a portion of the parking spaces which are included in such mortgaged real property constitute, in whole or in part, a condominium. The borrower owns 80 of the 161 condominium units. In the related loan agreement, the borrower generally agreed, among other things, that (i) so long as the underlying mortgage loan is outstanding, the borrower will not vote to modify or amend the condominium documents without the prior written consent of the lender, (ii) no portion of the condominium units and no portion of the common elements attributable to the borrower have been sold or encumbered and/or it will not sell or encumber any such portions without the express written consent of the lender, (iii) it will operate the property solely as a parking facility appurtenant to a rental apartment project and (iv) it will indemnify the lender from and against any and all losses or damages arising out of the failure of the borrower to comply with any laws or regulations related to the condominium.

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

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.

See "Risk Factors—Risks Related to the Underlying Mortgage Loans—The Type of Borrower May Entail Risk" in this information circular for a further description of each of these borrower structures.

Delinquencies. None of the underlying mortgage loans was, as of June 1, 2017, 30 days or more delinquent with respect to any monthly debt service payment.

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

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

For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Advenir At Walden Lake Apartments," representing 3.5% of the initial mortgage pool balance, such mortgaged real property is subject to a land use restriction agreement in favor of the Housing Finance Authority of Miami-Dade County (Florida). The agreement generally requires that at least 20.0% of each of the total one-bedroom, two-bedroom and three-bedroom units be reserved for tenants earning no more than 80.0% of the area median income, subject to rental restrictions in accordance with the terms of such agreement. The agreement is scheduled to terminate on October 1, 2024.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Wooddale Village Retirement Community," representing 1.2% of the initial mortgage pool balance, the sponsor of the related borrower reported that such mortgaged real property is subject to an age-restriction or is marketed as being an age-restricted property generally requiring that all tenants must be at least 62 years of age.

Low Income Housing Tax Credits. Some of the mortgaged real properties that secure the underlying mortgage loans may entitle or may have entitled their owners to receive low income housing tax credits pursuant to Code Section 42.

For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Park Place I And II Apartments," representing approximately 0.4% of the initial mortgage pool balance, such mortgaged real property is subject to 2 land use restriction agreements each in favor of the North Carolina Federal Tax Reform Allocation Committee (individually, "LIHTC 1" and "LIHTC 2") made in connection with the allocation of federal low-income housing tax credits under Code Section 42. LIHTC 1 generally requires that all of the units of the mortgaged real property be reserved for tenants earning no more than 60% of the area median income, subject to rental restrictions in accordance with the terms of such agreement. LIHTC 2 generally requires that all of the units of the mortgaged real property be reserved for tenants earning no more than 60% of the area median income, subject to rental restrictions in accordance with the terms of such agreement. The sponsor of the borrower reported that LIHTC 1 is scheduled to terminate on December 29, 2028 and that LIHTC 2 is scheduled to terminate on November 23, 2029.

Rental Subsidy Programs. Some of the mortgaged real properties have tenants that rely on rent subsidies under various government funded programs, including Section 8. For example, with respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "The Residences At Arlington Heights," "Rivercrest Meadows Apartment Homes (Third Lien)," "The Redwood," "Groves At Milford" and "Springdale Glen Apartments (Third Lien)," collectively representing 14.9% of the initial mortgage pool balance, each of the sponsors of the respective borrowers reported that certain tenants at each such related mortgaged real property utilize Section 8 vouchers. In addition, with respect to certain of the underlying mortgage loans, the borrower may receive subsidies or other assistance from government programs.

Healthcare-Related Properties. 2 underlying mortgage loans, secured by the mortgaged real properties identified on Exhibit A 1 as "Wooddale Village Retirement Community" and "Rock Creek Alzheimer's Special Care Center," collectively representing 2.0% of the initial mortgage pool balance, are secured by a healthcare-related property that provides assisted living, memory care and/or independent living services. With respect to "Wooddale Village Retirement Community," 100% of the units are dedicated to independent living. With respect to "Rock Creek Alzheimer's Special Care Center," 100% of the units are dedicated to memory care.

Redevelopment or Renovation. Certain mortgaged real properties are subject to current or future redevelopment, renovation or construction.

For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "The Girard At Cherry Hills," representing 1.7% of the initial mortgage pool balance, the sponsor of the borrower reported a planned renovation of 100 units, which would render up to 16 units unavailable at any given time. The sponsor reported that the completion of such renovation is scheduled for December 2017 and that the estimated cost to renovate each unit is $38,420.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Arium Inverness," representing 1.0% of the initial mortgage pool balance, the sponsor of the borrower reported that there are currently 11 unavailable units due to damages sustained during a fire that occurred at such mortgaged real property. The sponsor reported that the estimated cost to repair the unavailable units is $520,000.

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.

The information provided by us in this information circular regarding the condition of the mortgaged real properties, any environmental conditions at the mortgaged real properties, valuations of or market information relating to the mortgaged real properties or legal compliance of the mortgaged real properties is based on reports described below under "—Environmental Assessments," "—Property Condition Assessments," "—Appraisals and Market Studies" and "—Zoning and Building Code Compliance," provided by certain third-party independent contractors. Such reports have not been independently verified by any of the parties to the Pooling and Servicing Agreement, the mortgage loan seller or the affiliates of any of these parties.

Subject to certain exceptions, the property condition assessments and appraisals described in this section were generally performed in connection with the origination of the underlying mortgage loans, which were originated between November 6, 2015 and April 25, 2017. Neither we nor the mortgage loan seller obtained updated property condition assessments or appraisals in connection with this securitization. We cannot assure you that the information in such property condition reports and appraisals reflect the current condition of or estimate of the current or prospective value of the mortgaged real properties.

With regard to each underlying mortgage loan, the underwriting information provided in this information circular reflects such information at the time of origination of the most subordinate junior loan on the related real mortgaged property, if any, regardless of whether such mortgage loan is included in the issuing entity.

Environmental Assessments. With respect to all of the mortgaged real properties securing the underlying mortgage loans, Phase I environmental site assessments (each, an "ESA") were prepared in connection with the origination of the related first-lien Senior Loan. The ESAs, meeting criteria consistent with the Servicing Standard, were prepared pursuant to ASTM International standards for "Phase I" environmental site assessments. In addition to the Phase I standards, many of the environmental reports included additional research, such as limited sampling for asbestos-containing material, lead-based paint and radon, depending on the property use and/or age. Additionally, as needed pursuant to ASTM International standards, supplemental "Phase II" site sampling investigations were completed for some mortgaged real properties to evaluate further certain environmental issues. Desktop environmental database searches were generally conducted in connection with the origination of the underlying mortgage loans, but updated environmental assessments were not obtained in connection with this securitization. We cannot assure you that the environmental assessments or investigations, as applicable, identified all environmental conditions and risks at, or that any environmental conditions will not have a material adverse effect on the value of or cash flow from, one or more of the mortgaged real properties.

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

- an environmental consultant investigated those conditions and recommended no further investigations or remediation;
- an operation and maintenance plan or other remediation was required and/or an escrow reserve was established to cover the estimated costs of obtaining that plan and/or effecting that remediation;
- those conditions were remediated or abated prior to the Closing Date;
- a letter was obtained from the applicable regulatory authority stating that no further action was required;
- another responsible party has agreed to indemnify the holder of the underlying mortgage loan from any losses that such party suffers as a result of such environmental conditions;
- an environmental insurance policy was obtained with respect to the mortgaged real property;

- in those cases in which it was known that an offsite property is the location of a leaking underground storage tank ("UST") or groundwater contamination, a responsible party other than the related borrower has been identified under applicable law, and generally one or more of the following are true—

    1. that condition is not known to have affected the mortgaged real property; or

    2. the responsible party has either received a letter from the applicable regulatory agency stating no further action is required, established a remediation fund, engaged in responsive remediation, or provided an indemnity or guaranty to the borrower or the mortgagee/lender; and/or

- in those cases involving underlying mortgage loans with an original principal balance of less than $1,000,000, the borrower expressly agreed to comply with all federal, state and local statutes or regulations respecting the identified adverse environmental conditions.

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

Some borrowers under the underlying mortgage loans may not have satisfied all post-closing obligations required by the related loan documents with respect to environmental matters. We cannot assure you that such post-closing obligations have been satisfied or will be satisfied or that any of the recommended operations and maintenance plans have been or will continue to be implemented.

In addition, with respect to 1 of the underlying mortgage loans, representing 5.2% of the initial mortgage pool balance, the related borrower is currently conducting short or long term radon testing at the related mortgaged real property or has conducted radon testing and further remediation is required. Pursuant to the related repair agreement entered into at origination, if the lender determines or has determined that the radon testing indicates further remediation is necessary, the borrower is required to (i) provide the lender with a signed, binding, fixed price radon remediation contract with a qualified service provider, (ii) complete such remediation work within a specified time frame and (iii) enter into an operations and maintenance agreement with respect to such remediation work.

The Pooling and Servicing Agreement will require that the special servicer obtain an ESA of a mortgaged real property within 12 months prior to acquiring title to the property or assuming its operation. This requirement precludes enforcement of the security for the related underlying mortgage loan until a satisfactory ESA is obtained or until any required remedial action is taken. We cannot assure you that the requirements of the Pooling and Servicing Agreement will effectively insulate the issuing entity from potential liability for a materially adverse environmental condition at any mortgaged real property.

Property Condition Assessments. With respect to all of the mortgaged real properties, a third-party engineering firm inspected the property to assess exterior walls, roofing, interior construction, mechanical and electrical systems and general condition of the site, buildings and other improvements located at each of the mortgaged real properties in connection with the origination of the related first-lien Senior Loan.

The inspections identified various deferred maintenance items and necessary capital improvements at some of the mortgaged real properties. The resulting inspection reports generally included an estimate of cost for any recommended repairs or replacements at a mortgaged real property. When repairs or replacements were recommended and deemed material by the applicable Originator, the related borrower was required to carry out necessary repairs or replacements and, in some instances, to establish reserves, generally in the amount of 100% to 125% of the cost estimated in the inspection report, to fund deferred maintenance or replacement items that the reports characterized as in need of prompt attention. See the columns titled "Engineering Escrow/Deferred Maintenance," "Replacement Reserve (Initial)" and "Replacement Reserve (Monthly)" on Exhibit A-1. Property condition assessments were not conducted for all the mortgaged real properties in connection with the origination of

the underlying mortgage loans. We cannot assure you that another inspector would not have discovered additional maintenance problems or risks, or arrived at different, and perhaps significantly different, judgments regarding the problems and risks disclosed by the respective inspection reports and the cost of corrective action. In addition, some of the required repairs or replacements may be in progress as of the date of this information circular, and we cannot assure you that the related borrowers will complete any such required repairs or replacements in a timely manner or in accordance with the requirements set forth in the loan documents.

Appraisals and Market Studies. An independent appraiser that is state-certified and/or a member of the American Appraisal Institute conducted an appraisal reflecting a valuation as of a date occurring within the 21-month period ending on June 1, 2017, 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 he considers his own best interests;
- a reasonable time is allowed to show the property in the open market;
- payment is made in terms of cash in U.S. dollars or in comparable financial arrangements; and
- the price paid for the property is not adjusted by special or creative financing or sales concessions granted by anyone associated with the sale.

In certain cases, appraisals may reflect "as-is," "as stabilized" or other values which may contain certain assumptions, such as future construction completion, projected re-tenanting or increased tenant occupancies. We cannot assure you that any assumption is or will be accurate or that the "as-is," "as stabilized" or other value will be the value of such mortgaged real property at the indicated stabilization date. See "Risk Factors—Risks Related to the Underlying Mortgage Loans—Appraisals and Market Studies May Inaccurately Reflect the Current or Prospective Value of the Mortgaged Real Properties" in this information circular. Each appraisal referred to above involved a physical inspection of the property and reflects a correlation of the values established through the Sales Comparison Approach, the Income Approach and/or the Cost Approach.

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

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

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

Zoning and Building Code Compliance. In connection with the origination of each underlying mortgage loan or the first-lien Senior Loan, the applicable Originator examined whether the use and operation of the related mortgaged real property were in material compliance with zoning, land-use, building, fire and health ordinances, rules, regulations and orders then-applicable to the mortgaged real property. Evidence of this compliance may have been in the form of certifications and other correspondence from government officials or agencies, title insurance endorsements, engineering, consulting or zoning reports, appraisals, legal opinions, surveys, recorded documents,

temporary or permanent certificates of occupancy and/or representations by the related borrower. Where a material noncompliance was found or the property as currently operated is a legal non-conforming use and/or structure, an analysis was generally conducted as to—

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

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

Significant Underlying Mortgage Loans

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

Significant Originator

CBRE Capital Markets, Inc., a Texas corporation ("CBRECM"), originated 16 of the underlying mortgage loans, collectively representing 35.4% of the initial mortgage pool balance. CBRE Loan Services, Inc. ("CBRELS"), a Delaware corporation and a wholly owned affiliate of CBRECM, is expected to sub-service all of the underlying mortgage loans originated by CBRECM. CBRECM is not an affiliate of the issuing entity, the depositor, the trustee, the custodian, the certificate administrator or the mortgage loan seller. Since 1998, CBRECM has originated approximately $60 billion in multifamily mortgage loans for sale to Freddie Mac, of which approximately $37.5 billion have been sold to Freddie Mac for securitization in transactions similar to this transaction. With respect to multifamily mortgage loans that CBRECM originates for sale to Freddie Mac, CBRECM originates such mortgage loans substantially in accordance with the standards in the Freddie Mac Act and the Guide as described in "Description of the Mortgage Loan Seller and Guarantor—Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller" in this information circular.

Mortgage loans originated for purchase by Freddie Mac are underwritten to the standards of a prudent commercial real estate lender, with specific focus on complying with the standards and requirements of the Guide, and program requirements for the specific transaction and product type, and are approved and purchased by Freddie Mac prior to each securitization. CBRECM's Freddie Mac portfolio had a delinquency rate of 0.0% as of December 31, 2016. The underwriting standards of CBRECM are consistent with the standards and practices set forth in "—Underwriting Matters" in this information circular. With respect to the description of "—Underwriting Matters—Appraisals and Market Studies" above, an independent appraiser that is state certified and/or a member of the Appraisal Institute conducts an appraisal of each mortgaged real property within 90 days of the origination of the underlying mortgage loan, in order to establish an appraised value with respect to all of the mortgaged real properties securing the underlying mortgage loans.

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

Assignment of the Underlying Mortgage Loans

On or before the Closing Date, the mortgage loan seller will transfer the underlying mortgage loans to us, and we will transfer all of 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;
- the original, certified copy or a copy of the mortgage instrument, and if the particular document has been returned from the applicable recording office, together with originals, certified copies or copies of any intervening assignments of that document, in each case, with evidence of recording on the document or certified by the applicable recording office;
- an original of any related loan agreement (if separate from the related mortgage);
- an executed original assignment of the related mortgage instrument in favor of the trustee or in blank, in recordable form except for any missing recording information relating to that mortgage instrument;
- originals or copies of all assumption agreements, modification agreements, written assurance agreements and substitution agreements, if any, in those instances where the terms or provisions of the related mortgage instrument, loan agreement or promissory note have been modified or the underlying mortgage loan has been assumed;
- with respect to any other debt of a borrower or mezzanine borrower permitted under the related underlying mortgage loan, an original or copy of a subordination agreement, standstill agreement or other intercreditor, co-lender or similar agreement relating to such other debt, if any, including any Senior Loan Documents, 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 loans and all appropriate assignment or amendment documentation related to the assignment to the issuing entity of any letter of credit securing the underlying mortgage loan which entitle the issuing entity to draw on such letter of credit; *provided* that in connection with the delivery of the mortgage file to the issuing entity, such originals will be delivered to the master servicer and copies of such originals will be delivered to the custodian on behalf of the trustee;
- the original or a copy of any environmental indemnity agreements and copies of any environmental insurance policies pertaining to the mortgaged real properties required in connection with the origination of the underlying mortgage loan, if any;
- the original or copy of any (i) intercreditor agreements and any associated certificates, assignments, assumption agreements or other related documents, (ii) subordination agreement, standstill agreement or other intercreditor, co-lender or similar agreement related to any affiliate debt and (iii) indemnification agreement;
- an original or copy of the lender's title insurance policy or, if a title insurance policy has not yet been issued, a *pro forma* title policy or a "marked up" commitment for title insurance, which in either case is binding on the title insurance company;

- the original or a counterpart of any guaranty of the obligations of the borrower under the underlying mortgage loan, if any;
- an original or counterpart UCC financing statement and an original or counterpart of any intervening assignments from the applicable Originator to the mortgage loan seller, in the form submitted for recording, or if recorded, with evidence of recording indicated on such UCC financing statement or intervening assignment;
- original UCC financing statement assignments, sufficient to assign each UCC financing statement filed in connection with the related underlying mortgage loan to the trustee;
- the original or a copy of each related cash management agreement, if any;
- the original or a copy of any ground lease and any related estoppel certificates, if available; and
- the original or a copy of each related insurance agreement, if any.

The custodian is required to hold all of the documents delivered to it with respect to the underlying mortgage loans in trust for the benefit of the certificateholders under the terms of the Pooling and Servicing Agreement. Within a specified period of time following that delivery, the custodian will be further required to conduct a review of those documents. The scope of the custodian's review of those documents will, in general, be limited solely to confirming that they have been received, that they appear regular on their face (handwritten additions, changes or corrections will not be considered irregularities if initialed by the borrower), that (if applicable) they appear to have been executed and that they purport to relate to an underlying mortgage loan. The trustee, the certificate administrator and the custodian are under no duty or obligation to inspect, review or examine any of the documents in the mortgage file to determine whether the document is valid, effective, enforceable, in recordable form or otherwise appropriate for the represented purpose.

If any of the above-described documents required to be delivered by the mortgage loan seller to the custodian is not delivered or is otherwise defective, and that omission or defect materially and adversely affects the value of the underlying mortgage loan, or the interests of any class of certificateholders, then the omission or defect will constitute a material document defect as to which the issuing entity will have the rights against the mortgage loan seller as described under "—Cures, Repurchases and Substitutions" below.

So long as Freddie Mac is the master servicer, the special servicer (in consultation with the Approved Directing Certificateholder (if any)) will be responsible for determining whether a defect is materially adverse.

Within a specified period of time as set forth in the Pooling and Servicing Agreement, the mortgage loan seller or a third-party independent contractor will be required to submit for recording in the real property records of the applicable jurisdiction each of the assignments of recorded loan documents in the trustee's favor described above. Because some of the underlying mortgage loans are newly originated, many of those assignments may not be completed and recorded until the related mortgage instrument, reflecting the necessary recording information, is returned from the applicable recording office.

Representations and Warranties

As of the Closing Date (or as of the date otherwise indicated on Exhibit C-1 or in the mortgage loan purchase agreement), the mortgage loan seller will make, with respect to each underlying mortgage loan that it is selling to us for inclusion in the issuing entity, representations and warranties that are expected to be generally in the form set forth on Exhibit C-1, subject to exceptions that are expected to be generally in the form set forth on Exhibit C-2. The final forms of those representations and warranties and those exceptions will be made in the mortgage loan purchase agreement between Freddie Mac and us, and will be assigned by us to the trustee under the Pooling and Servicing Agreement. You should carefully consider both those representations and warranties and those exceptions.

If there exists a breach of any of those representations and warranties made by the mortgage loan seller, and that breach materially and adversely affects the value of the underlying mortgage loan, or the interests of any class of certificateholders, then that breach will be a material breach of the representation and warranty. The rights of the

certificateholders against the mortgage loan seller with respect to any material breach are described under "—Cures, Repurchases and Substitutions" below.

So long as Freddie Mac is the master servicer, the special servicer (in consultation with the Approved Directing Certificateholder (if any)) will be responsible for determining whether a breach is materially adverse. At any other time, the master servicer will have such responsibility.

Cures, Repurchases and Substitutions

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

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

If the mortgage loan seller replaces an affected mortgage loan with one or more Qualified Substitute Mortgage Loans, then it will be required to pay to the issuing entity the amount, if any, by which—

- the price at which it would have had to purchase the removed mortgage loan, as described in the second bullet point of the preceding paragraph, exceeds
- the Stated Principal Balance of such Qualified Substitute Mortgage Loans as of the due date during the month that it is added to the issuing entity.

The mortgage loan seller must generally complete the cure, repurchase or substitution described above within 90 days following its receipt of notice of the material breach or material document defect. However, unless the material breach or material document defect relates to any mortgage note (or lost note affidavit or indemnity with respect to such mortgage note), if the material breach or material document defect is capable of being cured, if the mortgage loan seller is diligently attempting to correct the material breach or material document defect and with respect to a material document defect, such loan is not then a Specially Serviced Mortgage Loan and the missing or defective document is not needed to adequately pursue the lender's rights prior to such time, then the mortgage loan seller will generally be entitled to as much as an additional 90 days to complete that cure, repurchase or substitution (unless such material breach or material document defect causes any mortgage loan to not be a "qualified mortgage" within the meaning of the REMIC Provisions) if any underlying mortgage loan is required to be cured, repurchased or substituted as contemplated above.

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

- the absence from the mortgage file of the original signed mortgage note, unless the mortgage file contains a signed lost note affidavit, indemnity and endorsement;
- the absence from the mortgage file of the original signed mortgage, unless there is included in the mortgage file (i) a copy of the mortgage and the related recording information; or (ii) prior to the expiration of an applicable cure period, a certified copy of the mortgage in the form sent for recording, with a certificate stating that the original signed mortgage was sent for recordation;
- the absence from the mortgage file of the original lender's title insurance policy or a copy of the original lender's title insurance policy (together with all endorsements or riders that were issued with or subsequent to the issuance of such policy), or, if the policy has not yet been issued, a binding written commitment

(including a *pro forma* or specimen title insurance policy, which has been accepted or approved in writing by the related title insurance company) relating to the underlying mortgage loan;

- the absence from the mortgage file of any intervening assignments or endorsements required to create an effective assignment to the trustee on behalf of the issuing entity, unless there is included in the mortgage file a copy of the intervening assignment that will be or was sent for recordation; or
- the absence from the mortgage file of any required original letter of credit (unless such original has been delivered to the master servicer and a copy of such letter of credit is part of the mortgage file); *provided* that such defect may be cured by providing a substitute letter of credit or a cash reserve.

Any defect or any breach that, in either case, causes any mortgage loan not to be a "qualified mortgage" within the meaning of the REMIC Provisions will be deemed a material breach or material document defect, requiring the mortgage loan seller to purchase or substitute the affected mortgage loan from the issuing entity within 90 days from the discovery of the defect or breach at the applicable purchase price described above and in conformity with the mortgage loan purchase agreement.

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

We cannot assure you that the mortgage loan seller has or will have sufficient assets with which to fulfill any cure, repurchase or substitution obligations on its part that may arise.

Changes in Mortgage Pool Characteristics

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

Certain Legal Aspects of the Underlying Mortgage Loans

The following discussion contains summaries of certain legal aspects related to underlying mortgage loans secured by mortgaged real properties located in Colorado, Florida and Texas where mortgaged real properties securing underlying mortgage loans collectively representing approximately 18.6%, 13.3%, and 12.3%, respectively, of the initial mortgage pool balance are located. The summaries are general in nature, do not purport to be complete and are qualified in their entirety by reference to the applicable federal and state laws governing the underlying mortgage loans.

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

Certain Legal Aspects of Mortgaged Real Properties Located in 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. 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.

Certain Legal Aspects of Mortgaged Real Properties Located in Florida. Loans involving real property in Florida are secured by mortgages which must be recorded in the county in which the property is located. There is no power of sale in Florida. A mortgage must be foreclosed in a judicial proceeding. The mortgagee must file an action for foreclosure and must obtain a final judgment of foreclosure against the borrower. After the lender secures a final judgment of foreclosure against the borrower, such judgment will provide that the property be sold at a public auction 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. Fla Statute 45.031 describes the judicial sales procedure in Florida. It requires that the foreclosure sale be held no earlier than 21 (but not more than 35) days after the judgment is entered. However, given the backlog of foreclosure cases in many counties, it is not unusual for foreclosure sales to be held later than the 35-day period specified in the statute. After the foreclosure judgment is entered and prior to the foreclosure sale, a notice of sale must be published once a week for two consecutive weeks in the county in which the property is located and stating when/where the sale is to be held. The lender has a "judgment credit" in the amount of the foreclosure judgment, which the lender may bid at the sale. Everyone else must bid cash. The clerk of the court issues the certificate of sale to the highest bidder on the day of the sale. There generally is no right of redemption after the filing of the clerk's certificate at the conclusion of the foreclosure sale, with the exception of certain federal agencies such as the Small Business Administration. If no objections to the sale are filed within ten days after filing the certificate of sale, the clerk issues the certificate of title to the property. Deficiency judgments are permitted under Florida law to the extent not prohibited by the applicable loan documents. Deficiency judgments can be obtained either as part of the same foreclosure action or as a separate proceeding. If the lender is the purchaser of the property, the deficiency is generally the difference between the value of the property as of the date of the foreclosure sale and the amount of the foreclosure judgment. Florida law permits the lender to enforce an assignment of rents in the loan documents in the foreclosure action and a lender may have a receiver appointed during the pendency of the foreclosure action. The appointment of a receiver is an equitable remedy and is granted or denied in the discretion of the court.

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.

DESCRIPTION OF THE INTERCREDITOR AGREEMENTS

General

All of the mortgaged real properties that secure the underlying mortgage loans also secure related Senior Loans. The relationships between the holder of the underlying mortgage loans and the holders of the Senior Loans or Junior Loans are subject to intercreditor agreements that govern the respective priorities of and the scope of rights, remedies and actions that each party can take with respect to the loans and the mortgaged real property. The terms of the respective existing intercreditor agreements are substantially similar to the description of the intercreditor agreements to be used in connection with future permitted subordinated mortgage debt, 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 but are qualified by the terms of the Pooling and Servicing Agreement described in the paragraph below.

The issuing entity's rights under the intercreditor agreement relating to the Senior Loans are modified under the terms of the Pooling and Servicing Agreement as follows: (i) the consent of the Approved Directing Certificateholder (if any) is required for any Servicing Advance made to cure a default on a related Senior Loan or Junior Loan, (ii) the issuing entity must assign its right to purchase a defaulted Senior Loan to the directing certificateholder and Freddie Mac, (iii) if the directing certificateholder or Freddie Mac exercises its purchase option on the defaulted Senior Loan it is required to also purchase the related Defaulted Loan from the issuing entity and (iv) each of directing certificateholder and Freddie Mac may assign its purchase option. See "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans" and "—Senior Loan Purchase Option" in this information circular.

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 interest reserve account described under "—Interest Reserve Account" below or any servicing account (in the case of a servicing account, to the extent of the issuing entity's interest in that account).

The certificates will include the following classes:

- the class A-1, A-2 and X 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 B 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 A-1, A-2 and B certificates are the certificates that will have principal balances (collectively, the "Principal Balance Certificates"). The outstanding principal balance of any of these certificates will represent the total distributions of principal to which the holder of the certificate is entitled over time out of payments, or advances in lieu of payments, and other collections on the assets of the issuing entity or, with respect to the Offered Principal Balance 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 in the case of the class A-1 and A-2 certificates. See "—Distributions" below. On any particular distribution date, the outstanding principal balance of each of these certificates may also be permanently reduced, without any corresponding distribution, in connection with losses on the underlying mortgage loans and default-related and otherwise unanticipated issuing entity expenses. See "—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" below.

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

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

Registration and Denominations

The Offered Principal Balance Certificates will be issued to Freddie Mac in physical form in original denominations of $10,000 initial principal balance and in any whole dollar denomination in excess of $10,000. The class X certificates will be issued to Freddie Mac in physical form in original denominations of $100,000 initial notional amount and in any whole dollar denomination in excess of $100,000.

Distribution Account

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

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

- All payments and other collections on the underlying mortgage loans and any REO Properties in the issuing entity on deposit in the collection account as of close of business on the second Business Day prior to the Remittance Date, exclusive of any portion of those payments and other collections that represents one or more of the following:
    1. monthly debt service payments due on a due date subsequent to the end of the related Collection Period;
    2. payments and other collections received after the end of the related Collection Period;
    3. amounts that are payable or reimbursable from the collection account to any person other than the certificateholders, in accordance with the terms of the Pooling and Servicing Agreement, including—
        (i) amounts payable to the master servicer (or a sub-servicer), the special servicer, the Approved Directing Certificateholder (if any) or any Affiliated Borrower Loan Directing Certificateholder as compensation, including master servicing fees, sub-servicing fees, special servicing fees, master servicer surveillance fees, special servicer surveillance fees, workout fees, liquidation fees, assumption fees, assumption application fees, modification fees, extension fees, consent fees, waiver fees, earnout fees, Transfer Fees, Transfer Processing Fees and similar charges and, to the extent not otherwise applied to cover interest on advances and/or other Additional Issuing Entity Expenses with respect to the related underlying mortgage loan, Default Interest and late payment charges, or as indemnification;
        (ii) amounts payable to the master servicer (for itself or on behalf of certain indemnified sub-servicers) and the special servicer;
        (iii) amounts payable in reimbursement of outstanding advances, together with interest on those advances to the extent not already reimbursed by a Junior Loan Holder; 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 each distribution date that occurs during March (or February, if the related distribution date is the final distribution date), the certificate administrator will be required to transfer from the interest reserve account, which we describe under "—Interest Reserve Account" below, to the distribution account the interest reserve amounts that are then being held in that interest reserve account with respect to the underlying mortgage loans that accrue interest on an Actual/360 Basis.

The certificate administrator will be authorized, but will not be obligated, to invest or direct the investment of funds held in the distribution account and interest reserve account in Permitted Investments. It will be—

- entitled to retain any interest or other income earned on those funds; and
- required to cover any losses of principal of those investments from its own funds, but the certificate administrator is not required to cover any losses caused by the insolvency of the depository institution or trust company holding such account so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in the Pooling and Servicing Agreement at the time such investment was made and (b) is neither the certificate administrator nor an affiliate of the certificate administrator and (ii) such insolvency occurs within 30 days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the Pooling and Servicing Agreement.

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

- without duplication, to pay (i) itself monthly certificate administrator fees, and to the trustee, monthly trustee fees, each as described under "The Pooling and Servicing Agreement—Matters Regarding the Trustee, the Certificate Administrator and the Custodian" in this information circular and (ii) CREFC® any accrued and unpaid CREFC® Intellectual Property Royalty License Fee;
- to reimburse and pay to the trustee and the master servicer, in that order, for outstanding and unreimbursed nonrecoverable advances and accrued and unpaid interest on such amounts, to the extent it or the master servicer is not reimbursed from the collection account;
- (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 Primary Special Servicer, the Backup Special Servicer, the servicing consultant and various related persons, subject to the relevant Aggregate Annual Caps, as described under "The Pooling and Servicing Agreement—Certain Indemnities" in this information circular;

- to pay for any opinions of counsel required to be obtained in connection with any amendments to the Pooling and Servicing Agreement, to the extent that the issuing entity is responsible for the cost of such opinions of counsel under the Pooling and Servicing Agreement and, if applicable, to pay for the fees of the trustee for confirming the special servicer's determination of Fair Value of a Defaulted Loan;
- to pay any federal, state and local taxes imposed on the issuing entity, its assets and/or transactions, together with all incidental costs and expenses, including such taxes, that are required to be borne by the issuing entity as described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—REO Properties" in this information circular;
- with respect to each distribution date during February of any year and each distribution date during January of any year that is not a leap year (unless, in either case, the related distribution date is the final distribution date), to transfer to the interest reserve account the interest reserve amounts required to be so transferred in that month with respect to the underlying mortgage loans that accrue interest on an Actual/360 Basis, as described under "—Interest Reserve Account" below; and
- to pay any amounts deposited in the distribution account in error to the person entitled to them.

On each distribution date, all amounts on deposit in the distribution account, exclusive of any portion of those amounts that are to be withdrawn for the purposes contemplated in the prior paragraph, will be applied by the certificate administrator on each distribution date to make distributions on the certificates and to the Guarantor (with respect to the Guarantor Reimbursement Amounts). Generally, for any distribution date, such amounts will be distributed to holders of the certificates in two separate components:

- those funds, referred to in this information circular as the Available Distribution Amount, which will be paid to the holders of all the certificates and the Guarantor, who is entitled to the Guarantee Fee, as described under "—Distributions—Priority of Distributions and Subordination" below; and
- the portion of those funds that represent Static Prepayment Premiums and Yield Maintenance Charges collected on the underlying mortgage loans during the related Collection Period, which will be paid to the holders of the class A-1, A-2 and/or B certificates while any of those certificates are outstanding, and thereafter to the holders of the class X certificates, as described under "—Distributions—Distributions of Static Prepayment Premiums and Yield Maintenance Charges" below.

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

Interest Reserve Account

The certificate administrator must maintain one or more accounts or subaccounts in which it will hold the interest reserve amounts described in the next paragraph with respect to the underlying mortgage loans that accrue interest on an Actual/360 Basis. That interest reserve account must be maintained in a manner and with a depository institution that satisfies NRSRO standards for securitizations similar to the one involving the certificates.

During January, except in a leap year, and February of each calendar year (unless, in either case, the related distribution date is the final distribution date), the certificate administrator will, on or before the distribution date in that month, withdraw from the distribution account and deposit in the interest reserve account the interest reserve amount with respect to each of the underlying mortgage loans that accrue interest on an Actual/360 Basis and for which the monthly debt service payment due in that month was either received or advanced. In general, the "interest reserve amount" for each of the underlying mortgage loans will equal one day's interest accrued at the related Net Mortgage Pass-Through Rate on the Stated Principal Balance of that loan as of the end of the related Collection Period.

During March of each calendar year (or February, if the related distribution date is the final distribution date), the certificate administrator will, on or before the distribution date in that month, withdraw from the interest reserve

account and deposit in the distribution account any and all interest reserve amounts then on deposit in the interest reserve account with respect to the underlying mortgage loans that accrue interest on an Actual/360 Basis. All interest reserve amounts that are so transferred from the interest reserve account to the distribution account will be included in the Available Distribution Amount for the distribution date during the month of transfer.

The funds held in the interest reserve account may be held in cash or, at the risk of the certificate administrator, invested in Permitted Investments. Subject to the limitations in the Pooling and Servicing Agreement, any interest or other income earned on funds in the interest reserve account may be withdrawn from the interest reserve account and paid to the certificate administrator as additional compensation.

The certificate administrator will be required to deposit in the interest reserve account the amount of any losses of principal arising from investments of funds held in the interest reserve account, but the certificate administrator is not required to cover any losses caused by the insolvency of the depository institution or trust company holding the interest reserve account so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in the Pooling and Servicing Agreement at the time such investment was made and (b) is neither the certificate administrator nor an affiliate of the certificate administrator and (ii) such insolvency occurs within 30 days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the Pooling and Servicing Agreement. However, this exculpation will not be deemed to relieve the certificate administrator from any obligations that arise from it or an affiliate acting as the 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 Primary Special Servicer, the Backup Special Servicer, the trustee, the certificate administrator, the custodian, the Guarantor or the Approved Directing Certificateholder (if any), as applicable:

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
Fees			
Master Servicing Fee and Sub-Servicing Fee / Master Servicer	the Stated Principal Balance of each underlying mortgage loan multiplied by 0.0200% *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 ranging from 0.0300% *per annum* to 0.2000% *per annum* (calculated using the same interest accrual basis of such underlying mortgage loan)	monthly	interest payments on related underlying mortgage loan or, with respect to liquidated underlying mortgage loans, general collections if Liquidation Proceeds are not sufficient
Master Servicer Surveillance Fee / Master Servicer and Sub-Servicers	the Stated Principal Balance of each Surveillance Fee Mortgage Loan multiplied by 0.0150% *per annum* (calculated using the same interest accrual basis of such underlying mortgage loan) (subject to any applicable sub-servicer's entitlement to $66^{2/3}$% of the master servicer surveillance fee pursuant to the applicable Sub-Servicing Agreement as described in "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" in this information circular)	monthly	interest payments on the related underlying mortgage loan or, with respect to liquidated underlying mortgage loans, general collections if Liquidation Proceeds are not sufficient
Additional Servicing Compensation / Master Servicer	• all late payment fees and Default Interest (other than on Specially Serviced Mortgage Loans) not used to pay interest on advances and certain Additional Issuing Entity Expenses with respect to the related underlying mortgage loans	from time to time	the related fee
	• 60% of any Transfer Fees or collateral substitution fees collected on or with respect to any non-Specially Serviced Mortgage Loans for Transfers or substitutions that require the consent or review of the Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder or 100% of such fees if the directing certificateholder is not an Approved Directing Certificateholder	from time to time	the related fee
	• 100% of such fees for non-Specially Serviced Mortgage Loans for Transfers or substitutions that do not require the consent or review of the Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder (a portion of which may be payable to a sub-servicer under a related Sub-Servicing Agreement)		

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
	• 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 / Primary Special Servicer or Backup Special Servicer	the Stated Principal Balance of each Specially Serviced Mortgage Loan or REO Loan multiplied by 0.2500% *per annum* (calculated using the same interest accrual basis of such underlying mortgage loan)	monthly	general collections
Special Servicer Surveillance Fee / Primary Special Servicer or Backup Special Servicer	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 underlying mortgage loan)	monthly	interest payments on the related underlying mortgage loan or, with respect to liquidated underlying mortgage loans, general collections if Liquidation Proceeds are not sufficient
Workout Fee / Primary Special Servicer or Backup 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 / Primary Special Servicer or Backup 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 / Primary Special Servicer or Backup 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 or collateral substitution fees collected on or with respect to any non-Specially Serviced Mortgage Loans for Transfers or substitutions that require the consent or review of the Approved Directing Certificateholder or the Affiliated Borrower Loan Directing Certificateholder	from time to time	the related fee
Trustee Fee / Trustee	0.0018% *per annum* multiplied by the Stated Principal Balance of the underlying mortgage loans (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections
Certificate Administrator Fee / Certificate Administrator	0.0065% *per annum* multiplied by the Stated Principal Balance of the underlying mortgage loans (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections
Guarantee Fee / Guarantor	0.6000% *per annum* multiplied by the outstanding principal balance of the Offered Principal Balance Certificates (calculated on a 30/360 Basis)	monthly	general collections
CREFC® Intellectual Property Royalty License Fee / CREFC®	0.0005% *per annum* multiplied by the outstanding principal balance of the class B certificates (calculated on a 30/360 Basis)	monthly	general collections
<u>Expenses</u>			
Servicing Advances / Master Servicer, Special Servicer and Trustee	to the extent of funds available, the amount of any Servicing Advances	from time to time	collections on the related underlying mortgage loan, or if not recoverable, from general collections
Interest on Servicing Advances / Master Servicer, Special Servicer and Trustee	at Prime Rate	when advance is reimbursed	first from Default Interest/late payment fees, then from general collections
P&I Advances / Master Servicer and Trustee	to the extent of funds available, the amount of any P&I Advances	from time to time	collections on the related underlying mortgage loan, or if not recoverable, from general collections
Interest on P&I Advances / Master Servicer and Trustee	at Prime Rate	when advance is reimbursed	first from Default Interest/late payment fees, then from general collections

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
Indemnification Expenses / Depositor, Trustee, Certificate Administrator, Custodian, Master Servicer, Primary Special Servicer, Backup Special Servicer and Servicing Consultant 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), the Primary Special Servicer and the Backup Special Servicer are entitled to indemnification, in each case, up to any related Aggregate Annual Cap in each calendar year until paid in full	from time to time	general collections
Interest on Unreimbursed Indemnification Expenses / Depositor, Trustee, Custodian, Certificate Administrator, Third Party Master Servicer, Primary Special Servicer and Backup Special Servicer	at Prime Rate	when Unreimbursed Indemnification Expenses are reimbursed	general collections

Distributions

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

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

Interest Distributions. All of the classes of certificates will bear interest, except for the class R certificates. With respect to each interest-bearing class of certificates, that interest will accrue on a 30/360 Basis during each Interest Accrual Period based on (i) the pass-through rate with respect to that class for that Interest Accrual Period and (ii) the outstanding principal balance or notional amount, as the case may be, of that class outstanding immediately prior to the related distribution date.

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

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

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

The portion of any Net Aggregate Prepayment Interest Shortfall for any distribution date that is allocable to reduce the current accrued interest then payable with respect to any particular interest-bearing class of certificates will be allocated to the class A-1, A-2, X and B certificates based on the amount of interest (exclusive of any applicable Additional Interest Accrual Amounts) to which such classes are entitled for such distribution date based on their respective pass-through rates. However, such Net Aggregate Prepayment Interest Shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee.

Calculation of Pass-Through Rates. The pass-through rate for each interest-bearing class of certificates for the initial Interest Accrual Period is identified in the table on page 5. However, the initial pass-through rate identified in such table for the class X certificates is approximate.

The pass-through rates for each of the class A-1 and A-2 certificates for each Interest Accrual Period will remain fixed at the initial pass-through rates for those classes shown in the table on page 5.

The pass-through rate for the class B certificates for each Interest Accrual Period will equal the lesser of (i) 8.0000% *per annum* and (ii) the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date minus the CREFC® Intellectual Property Royalty License Fee Rate (*provided*, that in no event may the pass-through rate for the class B certificates be less than zero).

The class X and R certificates will not have principal balances, and the holders of those certificates will not be entitled to receive distributions of principal. However, the class X certificates will have a notional amount for purposes of calculating the accrual of interest with respect to such certificates. For purposes of calculating the accrual of interest as of any date of determination, the class X certificates will have a notional amount that is equal to the then total outstanding principal balance of the Principal Balance Certificates. The class X certificates are sometimes referred to in this information circular as the "interest-only certificates."

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

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

Additional Interest Distributions. If, for any distribution date, with respect to the class B certificates, the Weighted Average Net Mortgage Pass-Through Rate minus the CREFC® Intellectual Property Royalty License Fee Rate is less than 8.0000% *per annum*, such class will be entitled to the Additional Interest Accrual Amount for such distribution date, to the extent funds are available therefor, as described below.

The Additional Interest Distribution Amount payable to the class B certificates on any distribution date may not exceed the Class X Interest Accrual Amount for the related Interest Accrual Period.

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

(b) the amount described in clause (a) above for all prior distribution dates that remains unpaid on such distribution date, over (ii) the Additional Interest Shortfall Amount for the class B certificates for such distribution date.

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

Principal Distributions. Subject to the Available Distribution Amount and the distribution priorities described under "—Priority of Distributions and Subordination" below, the total amount of principal payable with respect to the Principal Balance Certificates on each distribution date will equal the Principal Distribution Amount for that distribution date.

The certificate administrator will be required to make *pro rata* principal distributions, so long as no Waterfall Trigger Event has occurred and is continuing, to the class A-1 and A-2 certificates (as a collective group) and the class B certificates, based on their respective outstanding principal balances relative to the total outstanding principal balance of all certificates, that generally equal an amount (in any event, not to exceed the principal balance of the class A-1, A-2 and B certificates outstanding immediately prior to the applicable distribution date) equal to the Performing Loan Principal Distribution Amount for such distribution date, and such principal distributions to the class A-1 and A-2 certificates will be made in that sequential order; *provided* that such distributions to the class B certificates will follow reimbursement to Freddie Mac of guarantee payments with respect to the class A-1, A-2 and X certificates. However, if a Waterfall Trigger Event has occurred and is continuing, the class A-1 and A-2 certificates will be entitled, in that sequential order, to the entire Performing Loan Principal Distribution Amount for each distribution date until the respective outstanding principal balances of the class A-1 and A-2 certificates have been reduced to zero. Thereafter, following reimbursement to Freddie Mac of guarantee payments with respect to the class A-1, A-2 and X certificates, any remaining portion of the Performing Loan Principal Distribution Amount on the applicable distribution date will be allocated to the class B certificates until the outstanding principal balance has been reduced to zero. Further, the class A-1 and A-2 certificates will always be entitled, in that order, to the entire portion of the Specially Serviced Loan Principal Distribution Amount for each distribution date until the respective outstanding principal balances of the class A-1 and A-2 certificates have been reduced to zero, at which time, following reimbursement to Freddie Mac of guarantee payments with respect to the class A-1, A-2 and X certificates, the class B certificates will be entitled to receive any remaining portion of the Specially Serviced Loan Principal Distribution Amount until the outstanding principal balance of the class B certificates has been reduced to zero.

Because of losses on the underlying mortgage loans and/or default-related or other unanticipated issuing entity expenses, the outstanding principal balance of the class B certificates could be reduced to zero at a time when both of the classes of Offered Principal Balance Certificates remain outstanding. In that event, any principal distributions on the Offered Principal Balance Certificates will be made on a *pro rata* basis in accordance with their outstanding principal balances.

If the master servicer or the trustee is reimbursed for any Nonrecoverable Advance or Workout-Delayed Reimbursement Amount (together with accrued interest on such amounts), such amount will be deemed to be reimbursed first out of payments and other collections of principal on all the underlying mortgage loans (thereby reducing the Principal Distribution Amount on the related distribution date), prior to being deemed reimbursed out of payments and other collections of interest on all the underlying mortgage loans. See "—Advances of Delinquent Monthly Debt Service Payments" below and "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances" in this information circular.

Loss Reimbursement Amounts. As discussed under "—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" below, the outstanding principal balance of any class of Principal Balance Certificates may be reduced without a corresponding distribution of principal. If that occurs, then, subject to the Freddie Mac Guarantee in the case of the class A-1 and A-2 certificates and the Available Distribution Amount for each subsequent distribution date and the priority of distributions described below, the holders of that class will be entitled to be reimbursed for the amount of that reduction, without interest. References to "loss reimbursement amount" in this information circular mean, in the case of any class of Principal Balance Certificates, for any distribution date, the total amount to which the holders of that class are entitled as reimbursement for all previously unreimbursed reductions, if any, made in the outstanding principal balance of that

class on all prior distribution dates as discussed under "—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" below.

Freddie Mac Guarantee. On each distribution date following the receipt from the certificate administrator of a statement to certificateholders that indicates a Deficiency Amount for any class of guaranteed certificates for such distribution date, the Guarantor will distribute the related Guarantor Payment in an aggregate amount equal to the Deficiency Amount for such class of guaranteed certificates for such distribution date directly to the holders of such class of certificates, without first depositing such amount in the collection account or distribution account. Any Guarantor Payment made to any class of Offered Principal Balance Certificates in respect of a Deficiency Amount relating to principal (but not in respect of reimbursement of Realized Losses or Additional Issuing Entity Expenses) will reduce the outstanding principal balance of such class by a corresponding amount and will also result in a corresponding reduction in the notional amount of the corresponding component of the class X 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, any Third Party Master Servicer and the special servicer that such Guarantor Payment has been made in full (or if such Guarantor Payment was not paid in full, the amount that was unpaid), and specifying the amount of such Guarantor Payment made to each class of guaranteed certificates. The Freddie Mac Guarantee does not cover any Yield Maintenance Charges, Static Prepayment Premiums or any other prepayment fees or charges related to the underlying mortgage loans. In addition, the Freddie Mac Guarantee does not cover any loss of yield on the class X certificates due to the payment of Additional Interest Distribution Amounts to the class B certificates or Outstanding Guarantor Reimbursement Amounts to the Guarantor or a reduction in the notional amount of its corresponding component resulting from a reduction of the outstanding principal balance of any class of Principal Balance Certificates. In addition, Freddie Mac will be entitled to a 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 and Subordination. On each distribution date, the certificate administrator will apply the Available Distribution Amount for that date to make the following distributions in the following order of priority, in each case to the extent of the remaining portion of the Available Distribution Amount:

Order of Distribution	Recipient	Type and Amount of Distribution
1st	A-1, A-2 and X	Interest up to the total interest distributable on those classes based on their respective pass-through rates (including Unpaid Interest Shortfalls from prior distribution dates), *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 (i) in the case of the class A-1 and A-2 certificates, the lesser of (a) such amount available for distribution multiplied by a fraction whose numerator is those classes' respective entitlement to interest as described in this priority 1st for such distribution date and whose denominator is the sum of those classes' respective entitlement to interest as described in this priority 1st for such distribution date and the Class X Interest Distribution Amount for such distribution date and (b) those classes' respective entitlement to interest as described in this priority 1st for such distribution date or (ii) in the case of the class X certificates, the balance of such amount to be distributed, subject to the payment of Additional Interest Distribution Amounts, provided, further, that the amount distributable pursuant to this priority 1st on the class X certificates will be distributed pursuant to the first full paragraph immediately following this table
2nd	A-1 and A-2	*First* to the class A-1 certificates, until the outstanding principal balance of such class has been reduced to zero, *then* to the class A-2 certificates, until the outstanding principal balance of such class has been reduced to zero, in the following order of priority: *first*, (i) so long as no Waterfall Trigger Event has occurred and is continuing, the aggregate *pro rata* share of the Performing Loan Principal Distribution Amount the class A-1 and A-2 certificates are entitled to receive in the aggregate based on those classes' total outstanding principal balance relative to the total outstanding principal balance of all certificates, up to the total Performing Loan Principal Distribution Amount distributable in the aggregate on the class A-1 and A-2 certificates or (ii) if a Waterfall Trigger Event has occurred and is continuing, up to the Performing Loan Principal Distribution Amount, and *second,* up to the Specially Serviced Loan

Order of Distribution	Recipient	Type and Amount of Distribution
		Principal Distribution Amount, if any; in each case, until the outstanding principal balance of each such class has been reduced to zero*
3rd	A-1 and A-2	In the case of a default under the Freddie Mac Guarantee, reimbursement up to the loss reimbursement amounts, if any, for those classes, *pro rata*, based on the loss reimbursement amounts for those classes
4th	Guarantor	Any Guarantor Reimbursement Amounts relating to the class A-1, A-2 and X certificates, other than Guarantor Timing Reimbursement Amounts relating to the class A-1 and A-2 certificates
5th	Guarantor	Any Guarantor Timing Reimbursement Amounts relating to the class A-1 and A-2 certificates (*provided* that on any distribution date on which there does not exist a Guarantor Reimbursement Amount Trigger Event, the amount distributable pursuant to this priority 5th may not exceed the excess, if any, of (i) the remaining Available Distribution Amount over (ii) the total interest distributable on the class B certificates on such distribution date pursuant to priority 7th below)
6th	Guarantor	Any Guarantor Reimbursement Interest Amounts relating to the class A-1, A-2 and X certificates
7th	B	Interest up to the total interest distributable on that class (excluding Additional Interest Distribution Amounts) based on its pass-through rate (including Unpaid Interest Shortfalls from prior distribution dates)
8th	B	In the following order of priority: *first*, (i) so long as no Waterfall Trigger Event has occurred and is continuing, the *pro rata* share of the 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 all certificates, up to the total Performing Loan Principal Distribution Amount distributable on that class or (ii) if a Waterfall Trigger Event has occurred and is continuing, up to the Performing Loan Principal Distribution Amount remaining after the distribution of the Performing Loan Principal Distribution Amount pursuant to *priority 2nd* above on such distribution date and *second*, up to the Specially Serviced Loan Principal Distribution Amount, if any, remaining after the distribution of the Specially Serviced Loan Principal Distribution Amount pursuant to *priority 2nd* above on such distribution date; in each case, until the outstanding principal balance of such class has been reduced to zero
9th	B	Reimbursement up to the loss reimbursement amount, if any, for that class
10th	B	To the class B certificates in an amount up to the Additional Interest Shortfall Amount, if any, for such distribution date
11th	R	Any remaining portion of the funds in the Lower-Tier REMIC or Upper-Tier REMIC

* The priority of principal distributions between the class A-1 and A-2 certificates is described above under "—Distributions—Principal Distributions." Because of losses on the underlying mortgage loans and/or default-related or other unanticipated issuing entity expenses, the principal balance of the class B certificates could be reduced to zero at a time when both of the class A-1 and A-2 certificates remain outstanding. Under those circumstances, any principal distributions on the class A-1 and A-2 certificates will be made on a *pro rata* basis in accordance with their then outstanding principal balances.

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

- *first,* to the class X certificates in an amount up to the Class X Interest Distribution Amount,
- *second*, in the following order of priority: (a) to the Guarantor, in an amount up to the amount of any shortfall in any amount payable to the Guarantor pursuant to priorities 4th, 5th or 6th in the table above (the "Outstanding Guarantor Reimbursement Amounts") for such distribution date (which amount will be allocated to reduce the Outstanding Guarantor Reimbursement Amount in order of the priorities set forth in

the table above), and (b) to the class B certificates, in an amount up to the amount of any shortfall in the amount distributed to such class on such distribution date pursuant to priority 7th in the table above,

- *third*, to the class B certificates in an amount up to the Additional Interest Distribution Amount, if any, payable on such distribution date and
- *fourth,* to the class B certificates in an amount up to the amount of any shortfall in the amount of Additional Interest Shortfall Amount payable to such class on such distribution date pursuant to priority 10th in the table above.

However, certain payments on the Guaranteed 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.

As and to the extent described in this information circular, the rights of holders of the class B certificates to receive distributions of amounts collected or advanced on the underlying mortgage loans will be subordinated to the rights of holders of the class A-1, A-2 and X certificates and the rights of the Guarantor to be reimbursed for certain payments on the Guaranteed Certificates.

The credit support provided to the class A-1, A-2 and X certificates, as and to the extent described above, by the subordination described above of the class B certificates, is intended to enhance the likelihood of timely receipt by the holders of the class A-1, A-2 and X 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 the class A-1 and A-2 certificates of principal in an amount equal to the outstanding principal balance of such certificates. In addition, as and to the extent described in this information circular, the rights of the holders of the class B certificates to receive distributions of amounts collected or advanced on the underlying mortgage loans will be subordinated to the rights of holders of the class A-1, A-2 and X certificates. This subordination will be accomplished by the application of the Available Distribution Amount on each distribution date in accordance with the order of priority described above under "—Priority of Distributions and Subordination" and by the allocation of Realized Losses and Additional Issuing Entity Expenses as described below under "—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses."

Allocation to the Offered Principal Balance Certificates for so long as they are outstanding, of the entire Principal Distribution Amount for each distribution date during the continuation of a Waterfall Trigger Event, and the allocation to the Offered Principal Balance Certificates of any Specially Serviced Loan Principal Distribution Amount for so long as the Offered Principal Balance Certificates are outstanding, will generally have the effect of reducing the outstanding principal balance of that class at a faster rate than would be the case if principal payments were allocated *pro rata* to all classes of certificates with outstanding principal balances. Thus, as principal is distributed to the holders of the Offered Principal Balance Certificates during the continuation of a Waterfall Trigger Event, and any Specially Serviced Loan Principal Distribution Amount is allocated to the holders of the Offered Principal Balance Certificates, the percentage interest in the issuing entity evidenced by such class will be decreased, with a corresponding increase in the percentage interest in the issuing entity evidenced by the applicable Subordinate Certificates. This will cause the outstanding principal balances of the class B certificates to decline more slowly thereby increasing, relative to their respective outstanding principal balances, the subordination afforded to the Offered Principal Balance Certificates and class X certificates by the class B certificates.

Distributions of Static Prepayment Premiums and Yield Maintenance Charges. If any Static Prepayment Premium or Yield Maintenance Charge is collected during any particular Collection Period in connection with the prepayment of any of the underlying mortgage loans, the certificate administrator will be required to distribute that Static Prepayment Premium or Yield Maintenance Charge on the distribution date corresponding to that Collection Period, as follows:

- to the holders of any class A-1, A-2 and/or B certificates that are then entitled to distributions of principal on that distribution date out of that portion of the total Principal Distribution Amount for that date that includes the prepaid underlying mortgage loan, an amount equal to, in the case of each such class, the product of—
    1. the amount of the subject Static Prepayment Premium or Yield Maintenance Charge, multiplied by;

2. a fraction, not greater than one or less than zero, the numerator of which is equal to the excess, if any, of the pass-through rate (and any applicable Additional Interest Accrual Amounts) for that class of Principal Balance Certificates for the related Interest Accrual Period, over the relevant discount rate, and the denominator of which is equal to the excess, if any, of the mortgage interest rate for the prepaid underlying mortgage loan, over the relevant discount rate (*provided* that if the relevant discount rate is greater than or equal to the mortgage interest rate for the prepaid underlying mortgage loan, then the fraction will equal zero; *provided*, *further* that if such discount rate is greater than the mortgage interest rate for the prepaid underlying mortgage loan, but is less than the pass-through rate on the subject class, then the fraction will be one), multiplied by;

3. a fraction, not greater than one or less than zero, the numerator of which is equal to the total distributions of principal to be made with respect to that class of Principal Balance Certificates entitled to Static Prepayment Premiums or Yield Maintenance Charges on the subject distribution date from that portion of the total Principal Distribution Amount for that date, and the denominator of which is equal to the total amount distributed as principal to the class A-1, A-2 and B certificates for the subject distribution date; and

- any portion of the subject Static Prepayment Premium or Yield Maintenance Charge that may remain after any distribution(s) contemplated by the prior bullet point will be distributed to the holders of the class X certificates as long as the notional amount of the class X certificates is greater than zero.

However, if on such distribution date any amounts payable to the Guarantor under *priorities 4th, 5th* or 6th in the table under "—Priority of Distributions and Subordination" above remain outstanding on such distribution date after making payments pursuant to such priorities on such distribution date (such remaining amounts, the "Outstanding Guarantor Reimbursement Amount"), the lesser of (i) the total Yield Maintenance Charges and Static Prepayment Premiums that would have been payable to the class B certificates under the previous paragraph without giving effect to this paragraph and (ii) the amount of Yield Maintenance Charges and Static Prepayment Premiums that would have otherwise been payable to the class B certificates under the previous paragraph without giving effect to this paragraph up to an amount equal to the amount of Outstanding Guarantor Reimbursement Amounts will be payable to the Guarantor (which amount will be allocated to reduce the Outstanding Guarantor Reimbursement Amount under *priorities 4th, 5th,* or 6th above, in that order).

For purposes of the foregoing, the relevant discount rate will, in general, be the same discount rate that would have been used to calculate the Yield Maintenance Charge for such underlying mortgage loan during the Yield Maintenance Period (adjusted, with respect to Static Prepayment Premiums, to reflect the remaining Static Prepayment Premium Period instead of the remaining Yield Maintenance Period).

Pursuant to the Pooling and Servicing Agreement, the master servicer or the special servicer, as applicable, will be required to waive any obligation of the related borrower to pay a Static Prepayment Premium or Yield Maintenance Charge in connection with any prepayment of any underlying mortgage loan upon written direction by certificateholders representing a majority, by outstanding notional amount, of the class X certificates, exercising their sole discretion. See "Risk Factors—Risks Related to the Offered Certificates—The Underlying Mortgage Loans May Experience a Higher Than Expected Rate of Prepayment Due to the Right of a Majority of Holders of Class X Certificates To Cause the Waiver of Static Prepayment Premiums or Yield Maintenance Charges and Due to Limited Prepayment Protection" in this information circular.

As described under "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" in this information circular, if any Yield Maintenance Charge or Static Prepayment Premium is collected in connection with a liquidation of an underlying mortgage loan or REO Property, a liquidation fee may be payable on the amount collected. In such cases, the formulas described above for allocating any Yield Maintenance Charges and Static Prepayment Premiums to any particular class of certificates will be applied to the prepayment consideration in question, net of any liquidation fee payable therefrom.

We do not make any representation as to—

- the enforceability of any provision of the underlying mortgage loans requiring the payment of any prepayment consideration;

- whether or not such provision would be waived by holders representing a majority interest in the class X certificates (see "The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents" in this information circular); or
- the collectability of that prepayment consideration.

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

In no event will the holders of any offered certificates receive any Static Prepayment Premium, Yield Maintenance Charge or other prepayment consideration in connection with any repurchase of an underlying mortgage loan as described under "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular. In addition, the Freddie Mac Guarantee excludes the payment of any Static Prepayment Premium, Yield Maintenance Charge or other prepayment consideration.

Treatment of REO Properties

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

- distributions on the certificates;
- allocations of Realized Losses and Additional Issuing Entity Expenses to the certificates; and
- the amount of all fees payable to the master servicer, the special servicer, the certificate administrator and the trustee under the Pooling and Servicing Agreement.

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

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

- *first*, to pay, or to reimburse the master servicer, the special servicer, the certificate administrator and/or the trustee for the payment of, any costs and expenses incurred in connection with the operation and disposition of the REO Property, and
- *thereafter*, as collections of principal, interest and other amounts due on the related underlying mortgage loan.

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

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

As a result of Realized Losses and the application of principal collections on the underlying mortgage loans to pay Additional Issuing Entity Expenses, the total outstanding principal balance of the Principal Balance Certificates could exceed the total Stated Principal Balance of the mortgage pool. If this occurs following the distributions made to the certificateholders on any distribution date, then the respective outstanding principal balances of the following classes of certificates are to be sequentially reduced in the following order, until the total outstanding principal balance of those classes of certificates equals the total Stated Principal Balance of the mortgage pool that will be outstanding immediately following the subject distribution date; *provided* that the total Stated Principal Balance of the mortgage pool will be decreased, for this purpose only, by the amount of any unreimbursed Timing Guarantor Payments and increased, for this purpose only, by amounts of principal attributable to the mortgage pool previously

used to reimburse nonrecoverable advances and certain advances related to rehabilitated mortgage loans, as described under "—Advances of Delinquent Monthly Debt Service Payments" below and "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" in this information circular, other than any such amounts previously used to reimburse advances with respect to mortgage loans that have since become liquidated loans, that will be outstanding immediately following that distribution date.

Order of Allocation	Class
1st	B
2nd	A-1 and A-2*

* *Pro rata* based on the respective outstanding principal balances of the subject classes.

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

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

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

If any portion of the debt due under any of the underlying mortgage loans is forgiven, whether in connection with a modification, waiver or amendment granted or agreed to by the master servicer or the special servicer or in connection with the bankruptcy, insolvency or similar proceeding involving the related borrower, or if the underlying mortgage loan is discharged due to the foreclosure of a related Senior Loan, 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 Primary Special Servicer, the Backup Special Servicer, the depositor, the 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 underlying mortgage loan are also to be applied to reimburse the issuing entity for any Additional Issuing Entity Expenses previously incurred by the issuing entity with respect to that underlying mortgage loan. Late payment charges and Default Interest collected with respect to any underlying mortgage loan that are not so applied to pay interest on advances or to reimburse the issuing entity for previously incurred Additional Issuing Entity Expenses will be paid to the master servicer and/or the special servicer as additional servicing compensation.

Advances of Delinquent Monthly Debt Service Payments

The master servicer will be required to make, for each distribution date, a total amount of advances of principal and/or interest ("P&I Advances") generally equal to all scheduled monthly debt service payments, other than balloon payments (however, if Freddie Mac is acting as master servicer, then subject to Freddie Mac's obligation as Guarantor to make a Balloon Guarantor Payment), Default Interest, late payment charges, Yield Maintenance Charges or Static Prepayment Premiums and assumed monthly debt service payments, in each case net of related master servicer surveillance fees (if any), special servicer surveillance fees (if any), master servicing fees and sub-servicing fees, that—

- were due or deemed due, as the case may be, during the related Collection Period with respect to the underlying mortgage loans, and
- were not paid by or on behalf of the respective borrowers thereunder or otherwise collected as of the close of business on the last day of the related Collection Period.

However, if it is determined that an Appraisal Reduction Amount exists with respect to any underlying mortgage loan, then the master servicer will reduce the interest portion, but not the principal portion, of each monthly debt service advance that it must make with respect to that underlying mortgage loan during the period that the Appraisal Reduction Amount exists. The interest portion of any monthly debt service advance required to be made with respect to any underlying mortgage loan as to which there exists an Appraisal Reduction Amount, will equal the product of—

- the amount of the interest portion of that monthly debt service advance that would otherwise be required to be made for the subject distribution date without giving effect to the Appraisal Reduction Amount, multiplied by
- a fraction—
  1. the numerator of which is equal to the Stated Principal Balance of the underlying mortgage loan and the related Senior 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 and the related Senior Loan.

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

With respect to any distribution date, the master servicer will be required to make monthly debt service advances either out of its own funds or, subject to replacement as and to the extent provided in the Pooling and Servicing Agreement, out of funds held in the collection account that are not required to be paid on the certificates

on the related distribution date. Further, if a Ratings Trigger Event occurs with respect to any Third Party Master Servicer, the Guarantor will have the right to require the Third Party Master Servicer to remit out of its own funds to the collection account, an amount equal to all monthly debt service advances previously made out of the collection account and not previously repaid from collections on the underlying mortgage loans, and thereafter, the Third Party Master Servicer will be required to make monthly debt service advances solely out of its own funds.

To the extent the master servicer fails to make a required monthly debt service advance, 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 monthly debt service advance made by it out of its own funds (together with interest accrued on such amount) from collections on the underlying mortgage loan as to which the advance was made. Neither the master servicer nor the trustee will be obligated to make any monthly debt service advance that, in its judgment, or in the special servicer's judgment (in accordance with the Servicing Standard in the case of the judgment of the master servicer or the special servicer, as applicable, or in accordance with good faith business judgment in the case of the trustee), would not ultimately be recoverable out of collections on the related underlying mortgage loan. If the master servicer or the trustee makes any monthly debt service advance with respect to any of the underlying mortgage loans (including any such advance that is a Workout-Delayed Reimbursement Amount), that 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, or in accordance with good faith business judgment in the case of the trustee) will not be recoverable out of collections on that underlying mortgage loan (or, if such advance is a Workout-Delayed Reimbursement Amount, out of collections of principal on all the underlying mortgage loans after the application of those principal payments and collections to reimburse any party for a Nonrecoverable Advance) (such advance, a "Nonrecoverable P&I Advance"), the master servicer or the trustee, as applicable, may obtain reimbursement for that advance, together with interest accrued on the advance as described below, out of general collections on the mortgage pool. See "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" and "The Pooling and Servicing Agreement—Collection Account" in this information circular. In making such determination, the master servicer, the trustee or the special servicer, as applicable, may take into account a range of relevant factors, including, among other things, (i) the existence of any outstanding Nonrecoverable Advance or Workout-Delayed Reimbursement Amount on any underlying mortgage loan or REO Loan, (ii) the obligations of the borrower under the related underlying mortgage loan, (iii) the related mortgaged real property in its "as is" condition, (iv) future expenses, (v) the timing of recoveries and (vi) that the underlying mortgage loan is a junior-lien mortgage loan. Any reimbursement of a Nonrecoverable P&I Advance (including interest accrued on such amount) will be deemed to be reimbursed first from payments and other collections of principal on the mortgage pool (thereby reducing the amount of principal otherwise distributable on the certificates on the related distribution date) prior to the application of any other general collections on the mortgage pool against such reimbursement. The special servicer's determination that a previously made or proposed P&I Advance is a Nonrecoverable P&I Advance will be conclusive and binding on the master servicer and the trustee. Prior to or absent such a determination by the special servicer, each of the master servicer and the trustee will be entitled to make its own determination that a P&I Advance is a Nonrecoverable P&I Advance, and neither the special servicer nor any other party may require the master servicer or the trustee to make any P&I Advance that the master servicer or the trustee has determined to be a Nonrecoverable P&I Advance. In addition, the trustee will be entitled to conclusively rely on the master servicer's or the special servicer's determination that a monthly debt service advance is a Nonrecoverable P&I Advance. The special servicer will have no obligation to make any monthly debt service advances.

However, instead of obtaining reimbursement out of general collections on the mortgage pool immediately for a Nonrecoverable P&I Advance, the master servicer or the trustee, as applicable, may, in its sole discretion, elect to obtain reimbursement for such Nonrecoverable P&I Advance over a period of time (not to exceed six months without the consent of the Approved Directing Certificateholder (if any) or 12 months in any event), with interest continuing to accrue on such amount at the Prime Rate. At any time after such a determination to obtain reimbursement over time in accordance with the preceding sentence, the master servicer or the trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement for such Nonrecoverable P&I Advance from general collections on the mortgage pool (including, without limitation, interest collections) immediately. In general, such a reimbursement deferral will only be permitted under the Pooling and Servicing Agreement if and to the extent that the subject Nonrecoverable P&I Advance, after taking into account other outstanding Nonrecoverable Advances, could not be reimbursed with interest out of payments and other collections of principal on the mortgage pool during

the current Collection Period. The fact that a decision to recover a Nonrecoverable P&I Advance over time, or not to do so, benefits some classes of certificateholders to the detriment of other classes of certificateholders will not constitute a violation of the Servicing Standard or a breach of the terms of the Pooling and Servicing Agreement by any party to the Pooling and Servicing Agreement or a violation of any duty owed to the certificateholders by any party to the Pooling and Servicing Agreement.

In addition, in the event that any monthly debt service advance with respect to a Defaulted Loan remains unreimbursed following the time that such underlying mortgage loan is modified and returned to performing status and the amount of such advance becomes an obligation of the related borrower under the terms of the modified loan documents (a "Workout-Delayed Reimbursement Amount"), the master servicer or the trustee will be entitled to reimbursement for that advance and interest accrued on such advance (even though that advance is not deemed a Nonrecoverable P&I Advance), on a monthly basis, out of – but solely out of – payments and other collections of principal on all the underlying mortgage loans after the application of those principal payments and collections to reimburse any party for any Nonrecoverable Advance, prior to any distributions of principal on the certificates. If any such advance is not reimbursed in whole due to insufficient principal collections during the related Collection Period, then the portion of that advance which remains unreimbursed will be carried over (with interest on such amount continuing to accrue) for reimbursement in the following Collection Period (to the extent of principal collections available for that purpose). If any such advance, or any portion of any such advance, is determined, at any time during this reimbursement process, to be a Nonrecoverable Advance, then the master servicer or the trustee, as applicable, will be entitled to immediate reimbursement out of general collections as a Nonrecoverable Advance in an amount equal to the portion of that advance that remains outstanding, plus accrued interest.

The master servicer and the trustee will each be entitled to receive interest on monthly debt service advances made by that party out of its own funds. That interest will accrue on the amount of each monthly debt service advance for so long as that advance is outstanding from the date made (or, if made prior to the end of the applicable grace period, from the end of that grace period), at an annual rate equal to the Prime Rate. Subject to the discussion in the two preceding paragraphs, interest accrued with respect to any monthly debt service advance on an underlying mortgage loan will be payable out of general collections on the mortgage pool.

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

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

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

Reports to Certificateholders and Freddie Mac; Available Information

Certificate Administrator Reports. Based on information provided on a one-time basis by the mortgage loan seller, and in monthly reports prepared by the master servicer and the special servicer in accordance with the Pooling and Servicing Agreement, and in any event delivered to the certificate administrator, the certificate administrator will be required to prepare and make available electronically or, upon written request, provide by first class mail, (i) by 12:00 p.m. New York City time on the third Business Day prior to each distribution date to Freddie Mac and (ii) on each distribution date to each registered holder of a certificate, a statement to certificateholders substantially in the form of and containing the information substantially as required by Exhibit B. The certificate administrator's statement to certificateholders will detail the distributions on the certificates on that distribution date and the

performance, both in total and individually to the extent available, of the underlying mortgage loans and the related mortgaged real properties. Recipients will be deemed to have agreed to keep the subject information confidential.

The master servicer will be required to provide the standard CREFC Investor Reporting Package® to the certificate administrator on a monthly basis for the underlying mortgage loans. The certificate administrator will not be obligated to deliver any such report until the reporting package is provided by the master servicer.

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

Information Available Electronically. To the extent the "deal documents," "periodic reports," "additional documents" and "special notices" listed in the following bullet points are in the certificate administrator's possession and prepared by it or delivered to it in an electronic format, the certificate administrator will be required to make available to any Privileged Person via the certificate administrator's website in accordance with the terms and provisions of the Pooling and Servicing Agreement:

- the following "deal documents":
  1. this information circular;
  2. Freddie Mac's Giant and Other Pass-Through Certificates (Multifamily) Offering Circular dated February 23, 2017;
  3. the Freddie Mac offering circular supplement related to the SPCs;
  4. the Pooling and Servicing Agreement;
  5. the mortgage loan purchase agreement; and
  6. the CREFC® loan setup file received by the certificate administrator from the master servicer;
- the following "periodic reports":
  1. certain underlying mortgage loan information as presented in the standard CREFC Investor Reporting Package® (other than the CREFC® loan setup file); and
  2. statements to certificateholders;
- the following "additional documents":
  1. inspection reports; and
  2. appraisals;
- the following "special notices":
  1. notice of any failure by the mortgage loan seller to repurchase an underlying mortgage loan that has an uncured material breach of a representation or warranty or a material document defect;
  2. notice of final payment on the certificates;

3. notice of the resignation, termination, merger or consolidation of the master servicer, the Primary Special Servicer, the Backup Special Servicer, the certificate administrator or the trustee and any notice of the acceptance of appointment by any successor thereto;
4. notice of the occurrence of any event of default that has not been cured;
5. notice of any request by the directing certificateholder to terminate the Primary Special Servicer and/or the Backup 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; and
10. such other reports or information at the reasonable direction of the depositor or the Guarantor;

provided, *however*, that the certificate administrator may not provide to (i) any person that is a borrower under an underlying mortgage loan or an affiliate of a borrower under an underlying mortgage loan that is not the directing certificateholder, (a) any asset status report, inspection report, appraisal or internal valuation, (b) the CREFC® special servicer loan file or (c) any supplemental reports in the CREFC Investor Reporting Package® or (ii) the directing certificateholder, any asset status report, inspection report, appraisal or internal valuation relating to any Affiliated Borrower Loan. The certificate administrator's website will initially be located at *https://tss.sfs.db.com/investpublic*. Access will be provided by the certificate administrator to Privileged Persons upon receipt by the certificate administrator from such person of an investor certification in the form(s) described in the 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 (800) 735-7777.

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

The certificate administrator may require registration and the acceptance of a disclaimer, as well as an agreement to keep the subject information confidential, in connection with providing access to its website. The certificate administrator will not be liable for the dissemination of information made by it in accordance with the Pooling and Servicing Agreement.

Other Information. The Pooling and Servicing Agreement will obligate the certificate administrator (or in the case of the items listed in the sixth and eighth bullet points below, the custodian) to make available at its offices, during normal business hours, upon reasonable advance written notice, or electronically via its website, for review by, among others, any holder or beneficial owner of an offered certificate or any person identified to the certificate administrator as a prospective transferee of an offered certificate or any interest in that offered certificate, originals or copies, in paper or electronic form, of, among other things, the following items, to the extent such documents have been delivered to the certificate administrator or the custodian, as applicable:

- any private placement memorandum or other disclosure document relating to the applicable class of certificates, in the form most recently provided to the certificate administrator;
- the Pooling and Servicing Agreement, including exhibits, and any amendments to the Pooling and Servicing Agreement;
- all monthly reports of the certificate administrator delivered, or otherwise electronically made available, to certificateholders since the Closing Date;

- all officer's certificates delivered to the certificate administrator by the master servicer and/or the special servicer since the Closing Date, as described under "The Pooling and Servicing Agreement—Evidence as to Compliance" in this information circular;
- all accountant's reports delivered to the certificate administrator with respect to the master servicer and/or the special servicer since the Closing Date, as described under "The Pooling and Servicing Agreement—Evidence as to Compliance" in this information circular;
- any and all modifications, waivers and amendments of the terms of an underlying mortgage loan entered into by the master servicer or the special servicer and delivered to the custodian pursuant to the Pooling and Servicing Agreement (but only for so long as the affected underlying mortgage loan is part of the issuing entity);
- any and all officer's certificates delivered to the certificate administrator to support the master servicer's determination that any P&I Advance or Servicing Advance was or, if made, would be a Nonrecoverable P&I Advance or Nonrecoverable Servicing Advance, as the case may be;
- any and all of the loan documents contained in the mortgage file, and with respect to the directing certificateholder and Freddie Mac only, any and all documents contained in the mortgage file;
- information provided to the certificate administrator regarding the occurrence of Servicing Transfer Events as to the underlying mortgage loans; and
- any and all Sub-Servicing Agreements provided to the certificate administrator and any amendments to such Sub-Servicing Agreements and modifications of such Sub-Servicing Agreements.

Copies of any and all of 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 custodian, 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 Primary Special Servicer, the Backup Special Servicer, the issuing entity and the depositor from any damage, loss, cost or liability (including legal fees and expenses and the cost of enforcing this indemnity) arising out of or resulting from any unauthorized use or disclosure of the information. However, the trustee, the certificate administrator, the custodian, the master servicer, the special servicer and any sub-servicer may not provide to (a) any person that is a borrower under an underlying mortgage loan or an affiliate of a borrower under an underlying mortgage loan unless such person is the directing certificateholder, (i) any asset status report, inspection report, appraisal or internal valuation, (ii) the CREFC® special servicer loan file or (iii) certain supplemental reports in the CREFC Investor Reporting Package® or (b) the directing certificateholder, any asset status report, inspection report, appraisal or internal valuation relating to any Affiliated Borrower Loan. However, such restrictions on providing information will not apply to the master servicer, the special servicer and any sub-servicer if the applicable loan documents expressly require such disclosure to such person as a borrower under an underlying mortgage loan.

Reports to Freddie Mac. On or before the third Business Day prior to each distribution date, the certificate administrator will be required, in accordance with the terms of the Pooling and Servicing Agreement, to prepare and distribute to Freddie Mac certain supplemental reports related to the offered certificates.

Deal Information/Analytics. Certain information concerning the underlying mortgage loans and the certificates may be available through the following services:

- BlackRock Financial Management, Inc., Bloomberg, L.P., Moody's Analytics, Trepp, LLC, Intex Solutions, Inc., CMBS.com and Thomson Reuters Corporation;
- the certificate administrator's website initially located at *https://tss.sfs.db.com/investpublic*; and
- the master servicer's website initially located at *www.freddiemac.com*.

Voting Rights

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

- 99% of the voting rights will be allocated to the class A-1, A-2 and B certificates, in proportion to the respective outstanding principal balances of those classes;
- 1% of the voting rights will be allocated to the class X certificates; and
- 0% of the voting rights will be allocated to the class R certificates.

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

YIELD AND MATURITY CONSIDERATIONS

Yield Considerations

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

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

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

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

- the collection and payment, or waiver, of Yield Maintenance Charges, Static Prepayment Premiums and/or other prepayment premiums with respect to the underlying mortgage loans; and
- servicing decisions with respect to the underlying mortgage loans.

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

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

Pass-Through Rates. The pass-through rate on the class X certificates will be variable and will be calculated based on the Weighted Average Net Mortgage Pass-Through Rate. The Weighted Average Net Mortgage Pass-Through Rate would decline if the rate of principal payments on the underlying mortgage loans with higher Net Mortgage Pass-Through Rates was faster than the rate of principal payments on the underlying mortgage loans with lower Net Mortgage Pass-Through Rates. Accordingly, the yield on the class X certificates will be sensitive to changes in the relative composition of the mortgage pool as a result of scheduled amortization, voluntary and involuntary prepayments and liquidations of underlying mortgage loans following default. In addition, the yield to maturity on the class X certificates will also be adversely affected to the extent distributions of interest otherwise payable to the class X certificates are required to be distributed on the class B certificates as Additional Interest Distribution Amounts, as described under "—Additional Interest Accrual Amounts" below. The Weighted Average Net Mortgage Pass-Through Rate will not be affected by modifications, waivers or amendments with respect to the underlying mortgage loans except for any modifications, waivers or amendments that increase the mortgage interest rate.

Rate and Timing of Principal Payments. The yield to maturity of the class X 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 the Principal Balance Certificates, in the case of the class X certificates, or the outstanding principal balance of the Offered Principal Balance Certificates, in the case of the Offered Principal Balance Certificates. In turn, the rate and timing of principal distributions that are paid or otherwise result in reduction of the outstanding principal balance of the Offered Principal Balance Certificates will be directly related to the rate and timing of principal payments on or with respect to the underlying mortgage loans, the rate and timing of principal that is collected or advanced in respect of certain Specially Serviced Mortgage Loans, and whether or not a Waterfall Trigger Event has occurred and is continuing. Finally, the rate and timing of principal payments on or with respect to the underlying mortgage loans will be affected by their amortization schedules, the dates on which balloon payments are due and the rate and timing of principal prepayments and other unscheduled collections on them, including for this purpose, collections made in connection with liquidations of underlying mortgage loans due to defaults, casualties or condemnations (including principal paydowns in connection with partial condemnations) affecting the mortgaged real properties, pay downs of loans due to failure of the related property to meet certain performance criteria or purchases or other removals of underlying mortgage loans from the issuing entity.

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

Prepayments and other early liquidations of the underlying mortgage loans will result in distributions on the Offered Principal Balance Certificates of amounts that would otherwise be paid over the remaining terms of the underlying mortgage loans. This will tend to shorten the weighted average lives of the Offered Principal Balance Certificates and accelerate the rate at which the notional amount of the corresponding component of the class X certificates are reduced. Defaults on the underlying mortgage loans, particularly at or near their maturity dates, may result in significant delays in distributions of principal on the underlying mortgage loans and, accordingly, on the Offered Principal Balance Certificates, while workouts are negotiated or foreclosures are completed, subject to the Freddie Mac Guarantee. These delays will tend to lengthen the weighted average lives of the Offered Principal

Balance Certificates. See "The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents" in this information circular.

The extent to which the yield to maturity on any Offered Principal Balance Certificate may vary from the anticipated yield will depend on the degree to which the Offered Principal Balance Certificate is purchased at a discount or premium and when, and to what degree payments of principal on the underlying mortgage loans are in turn paid in a reduction of the outstanding principal balance of the Offered Principal Balance Certificate. If you purchase Offered Principal Balance Certificates at a discount, you should consider the risk that a slower than anticipated rate of principal payments on the underlying mortgage loans could result in an actual yield to you that is lower than your anticipated yield. If you purchase the interest-only certificates or Offered Principal Balance Certificates at a premium, you should consider the risk that a faster than anticipated rate of principal payments on the underlying mortgage loans could result in an actual yield to you that is lower than your anticipated yield.

Because the rate of principal payments on or with respect to the underlying mortgage loans will depend on future events and a variety of factors, no particular assurance can be given as to that rate or the rate of principal prepayments.

Delinquencies and Defaults on the Underlying Mortgage Loans. The rate and timing of delinquencies and defaults on the underlying mortgage loans will affect—

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

Delinquencies on the underlying mortgage loans may result in shortfalls in distributions of interest and/or principal on the offered certificates for the current month, although Freddie Mac will be required under its guarantee to pay the holder of any offered certificate an amount equal to any such shortfall allocated to its certificates as set forth in "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular. Although any shortfalls in distributions of interest may be made up on future distribution dates, no interest would accrue on those shortfalls. Thus, any shortfalls in distributions of interest would adversely affect the yield to maturity of the offered certificates.

If—

- you calculate the anticipated yield to maturity for the offered certificates based on an assumed rate of default and amount of losses on the underlying mortgage loans that is lower than the default rate and amount of losses actually experienced, and
- the additional losses result in a reduction of the total distributions on or the total outstanding principal balance of the offered certificates,

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

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

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

In addition, if the master servicer or the trustee is reimbursed for any Nonrecoverable Advance or Workout-Delayed Reimbursement Amount (together with accrued interest on such amounts), such amount will be deemed to

be reimbursed first out of payments and other collections of principal on all the underlying mortgage loans (thereby reducing the Principal Distribution Amount on the related distribution date), prior to being deemed reimbursed out of payments and other collections of interest on all the underlying mortgage loans. See "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" and "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances" in this information circular.

Relevant Factors. The following factors, among others, will affect the rate and timing of principal payments and defaults and the severity of losses on or with respect to the underlying mortgage loans:

- prevailing interest rates;
- the terms of the underlying mortgage loans, including—
    1. provisions that impose Yield Maintenance Charges or Static Prepayment Premiums;
    2. amortization terms that require balloon payments;
    3. due-on-sale/encumbrance provisions; and
    4. any provisions requiring draws on letters of credit or escrowed funds to be applied to principal;
- the size of the Senior Loans(s) and, if applicable, any Junior Loan(s) relative to the value of the related mortgaged real property;
- the demographics and relative economic vitality of the areas in which the mortgaged real properties are located;
- the general supply and demand for multifamily rental space, or 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.

See "Risk Factors—Risks Related to the Underlying Mortgage Loans," "—Risks Related to the Offered Certificates—The Underlying Mortgage Loans May Experience a Higher Than Expected Rate of Prepayment Due to the Right of a Majority of Holders of Class X Certificates To Cause the Waiver of Static Prepayment Premiums or Yield Maintenance Charges and Due to Limited Prepayment Protection," "Description of the Underlying Mortgage Loans" and "The Pooling and Servicing Agreement" in this information circular.

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

Depending on prevailing market interest rates, the outlook for market interest rates and economic conditions generally, some borrowers may sell their mortgaged real properties in order to realize their equity in those 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 or a Yield Maintenance Charge. For more information regarding these escrows and letters of credit, see the footnotes to Exhibit A-1.

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 period when prepayment with a Yield Maintenance Charge or Static Prepayment Premium is allowed, will be prepaid as a result of involuntary liquidations upon default or otherwise during that period; or
- the overall rate of prepayment or default on the underlying mortgage loans.

Additional Interest Accrual Amounts. To the extent there are Additional Interest Accrual Amounts on the class B certificates, such Additional Interest Accrual Amounts will be paid from amounts that would otherwise be distributable to the class X certificates on any distribution date. The class X certificates will not be entitled to reimbursement of such amounts. Therefore, the yield on the class X certificates will be sensitive to any event that causes Additional Interest Accrual Amounts to be distributed on such class B Certificates.

The pass-through rate of the class B certificates will be capped by the Weighted Average Net Mortgage Pass-Through Rate of the underlying mortgage loans minus the CREFC® Intellectual Property Royalty License Fee Rate (*provided* that in no event will the class B pass-through rate be less than zero), as described in this information circular. To the extent the Weighted Average Net Mortgage Pass-Through Rate remains constant or declines, which may be due to the prepayment of underlying mortgage loans with higher interest rates or the extension of the maturity dates of the underlying mortgage loans with lower interest rates, the pass-through rate of that class of certificates may be capped. While, in such circumstances, the class B certificates will be entitled to Additional Interest Accrual Amounts as described under "Description of the Certificates—Distributions—Additional Interest Distributions" in this information circular, such Additional Interest Accrual Amounts are limited, in the aggregate, to amounts that would otherwise be distributable to the class X certificates on any distribution date. To the extent that funds are not available to pay any Additional Interest Distribution Amounts on any distribution date on the class B certificates, such Additional Interest Distribution Amounts will be distributable on future distribution dates as an Additional Interest Shortfall Amount.

Delay in Distributions. Because monthly distributions will not be made on the offered certificates until the distribution date following the due dates for the underlying mortgage loans during the related Collection Period, your effective yield will be lower than the yield that would otherwise be produced by your pass-through rate and purchase price, assuming that your purchase price did not account for a delay.

Weighted Average Lives of the Offered Principal Balance Certificates

For purposes of this information circular, the weighted average life of any Principal Balance Certificate refers to the average amount of time (in years) that will elapse from the assumed settlement date of June 26, 2017 until each dollar to be applied in reduction of the total outstanding principal balance of those certificates is paid to the investor. For purposes of this "Yield and Maturity Considerations" section, the weighted average life of such class of Principal Balance Certificates is determined by:

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

Accordingly, the weighted average life of any class of the Offered Principal Balance Certificates will be influenced by, among other things, the rate at which principal of the underlying mortgage loans is paid or otherwise collected or advanced and the extent to which those payments, collections and/or advances of principal are in turn applied in reduction of the outstanding principal balance of that certificate (including any reductions in outstanding principal balance as a result of Balloon Guarantor Payments).

As described in this information circular, the Principal Distribution Amount for each distribution date will be payable, subject to the Available Distribution Amount and the distribution priorities described under "Description of the Certificates—Distributions—Priority of Distributions and Subordination" in this information circular, initially to make distributions of Performing Loan Principal Distribution Amounts to the holders of the class A-1 and A-2 certificates, and so long as no Waterfall Trigger Event has occurred and is continuing, the class B certificates, *pro rata*, until the outstanding principal balance of such class or classes has been reduced to zero, *provided* that such distributions to the class A-1 and A-2 certificates will be made in that order and *provided, further*, that such distributions to the class B certificates will follow reimbursement to Freddie Mac of certain guarantee payments with respect to the class A-1, A-2 and X certificates. However, if a Waterfall Trigger Event has occurred and is continuing, the holders of the class A-1 and A-2 certificates will be entitled, in that order, to distributions of principal from the Performing Loan Principal Distribution Amount, until the respective outstanding principal balances of the class A-1 and A-2 certificates have been reduced to zero, before distribution of principal will be made on the class B certificates. Thereafter, the Performing Loan Principal Distribution Amount, or the remaining portion of it on the applicable distribution date will be allocated to holders of the class B certificates until the outstanding principal balance of such class is reduced to zero, *provided* that such distributions to the class B certificates will follow reimbursement to Freddie Mac of certain guarantee payments with respect to the class A-1, A-2 and X certificates. Further, the class A-1 and A-2 certificates will always be entitled, in that order, to the Specially Serviced Loan Principal Distribution Amount for each distribution date until the respective outstanding principal balances of the class A-1 and A-2 certificates have been reduced to zero. Thereafter, the Specially Serviced Loan Principal Distribution Amount, or the remaining portion of it on the applicable distribution date will be allocated to holders of the class B certificates until the principal balance of such class is reduced to zero, *provided* that such distributions to the class B certificates will follow reimbursement to Freddie Mac of certain guarantee payments with respect to the class A-1, A-2 and X certificates. Consequently, if a Waterfall Trigger Event occurs or if Specially Serviced Loan Principal Distribution Amounts are received or advanced, the weighted average lives of the class A-1 and A-2 certificates will be shorter and the weighted average lives of the Subordinate Certificates will be longer, than would otherwise be the case if no Waterfall Trigger Event occurs or no Specially Serviced Loan Principal Distribution Amounts are received.

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

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

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

The actual characteristics and performance of the underlying mortgage loans will differ from the Modeling Assumptions used in calculating the tables on Exhibit D. Those tables are hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under the assumed prepayment scenarios. Any difference between the Modeling Assumptions used in calculating the tables on Exhibit D and the actual characteristics and performance of the underlying mortgage loans, or their actual prepayment or loss experience, will affect the percentages of initial principal balances outstanding over time and the weighted average lives of the respective classes of Offered Principal Balance Certificates.

We cannot assure you that—

- the underlying mortgage loans will prepay in accordance with the Modeling Assumptions or any other assumptions set forth in this information circular;
- the underlying mortgage loans will prepay at any of the indicated levels of CPR or at any other particular prepayment rate;

- the underlying mortgage loans will not experience losses;
- whether or not a Waterfall Trigger Event will occur or amounts distributable as Specially Serviced Loan Principal Distribution Amounts will be received; or
- the underlying mortgage loans that are prepayable during any period with a Yield Maintenance Charge or a Static Prepayment Premium will not prepay, whether voluntarily or involuntarily, during any such period.

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

Yield Sensitivity of the Class X Certificates

The yield to investors on the class X certificates will be highly sensitive to the rate and timing of principal payments, including prepayments, on the underlying mortgage loans. If you are contemplating an investment in the certificates, you should fully consider the associated risks, including the risk that an extremely rapid rate of amortization, prepayments and/or liquidations on or with respect to the underlying mortgage loans could result in your failure to recoup fully your initial investment.

The yield to maturity on the class X certificates will be adversely affected to the extent distributions of interest otherwise payable to the class X certificates are required to be distributed on the class B certificates as Additional Interest Distribution Amounts, as described under "Description of the Certificates—Distributions—Interest Distributions" in this information circular.

The table set forth on Exhibit E shows pre-tax corporate bond equivalent yields for the class X certificates based on the Modeling Assumptions, 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 table on Exhibit E were calculated by:

- determining the monthly discount rate that, when applied to the assumed stream of cash flows to be paid on the class X certificates, as applicable, would cause the discounted present value of that assumed stream of cash flows to equal—
  1. the assumed purchase price for the class X certificates; plus
  2. accrued interest at the initial pass-through rate for the class X certificates from and including June 1, 2017 to but excluding the assumed settlement date of June 26, 2017, which is a part of the Modeling Assumptions; and
- converting those monthly discount rates to corporate bond equivalent rates.

Those calculations do not take into account variations that may occur in the interest rates at which investors in the class X certificates may be able to reinvest funds received by them as payments on those certificates. Consequently, they do not purport to reflect the return on any investment on the class X certificates when reinvestment rates are considered.

In addition, the actual characteristics and performance of the underlying mortgage loans will differ from the Modeling Assumptions used in calculating the table on Exhibit E. That table is hypothetical in nature and is provided only to give a general sense of how the cash flows might behave under the assumed prepayment scenarios. Any difference between the Modeling Assumptions used in calculating the table on Exhibit E and the actual characteristics and performance of the underlying mortgage loans, or their actual prepayment or loss experience, will affect the yield on the class X certificates.

We cannot assure you that—

- the underlying mortgage loans will prepay in accordance with the Modeling Assumptions or any other assumptions set forth in this information circular;

- the underlying mortgage loans will prepay at any of the indicated levels of CPR or at any other particular prepayment rate;
- the underlying mortgage loans will not experience losses;
- the underlying mortgage loans that are prepayable during any period with a Yield Maintenance Charge or a Static Prepayment Premium, will not prepay, whether voluntarily or involuntarily, during any such period; or
- the purchase price of the class X certificates will be as assumed.

It is unlikely that the underlying mortgage loans will prepay as assumed at any of the specified CPR levels until maturity or that all of the underlying mortgage loans will so prepay at the same rate. Actual yield to maturity for investors in the class X certificates may be materially different than those indicated in the table 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 X 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 Primary Special Servicer, the Backup 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

Freddie Mac, a corporate instrumentality of the United States created and existing under the Freddie Mac Act, will be appointed as the master servicer with respect to the underlying mortgage loans. Freddie Mac is also the mortgage loan seller, the servicing consultant and the Guarantor of the offered certificates. Freddie Mac's principal servicing office is located at 8100 Jones Branch Drive, McLean, Virginia 22102. Freddie Mac's Multifamily Division currently has approximately 850 employees in the McLean, Virginia headquarters and in four regional offices and eight field offices.

Freddie Mac conducts business in the U.S. secondary mortgage market by working with a national network of experienced multifamily seller/servicers to finance apartment buildings and other multifamily dwellings around the country. Freddie Mac performs in-house underwriting and credit reviews of multifamily loans but does not directly originate loans or service non-securitized loans for third-party investors.

Freddie Mac's multifamily mortgage origination and servicing platform has been active for at least 20 years and has experienced significant growth since 1993. Freddie Mac's master servicing operations consist of four separate teams that handle surveillance activities, borrower transactions, asset resolution and REO Properties. As part of its surveillance activities, Freddie Mac risk rates loans in its portfolio, performs comprehensive reviews of higher-risk loans (including review of quarterly financial statements, annual business plans and property inspections) and monitors loan performance on Freddie Mac multifamily securitizations. Freddie Mac has extensive experience with

borrower transactions, including transfers of ownership, repair escrow extensions, property management changes, releases of collateral and rental achievement releases and modifications. Freddie Mac also has extensive experience processing distressed loans in asset resolution through extensions, forbearance, sale, modification, foreclosure and other loss mitigation activities.

Freddie Mac's senior long-term debt ratings are "AA+" by S&P, "Aaa" by Moody's, and "AAA" by Fitch. Its short-term debt ratings are "A-1+" by S&P, "P-1" by Moody's and "F1+" by Fitch. Freddie Mac is currently rated as a master servicer by S&P (Above Average) and by Fitch (CMS2).

Freddie Mac has developed detailed operating policies, procedures and controls across the various servicing functions to maintain compliance with the Guide, and to manage delinquent and specially-serviced loans. Freddie Mac may out-source various functions to third-party vendors such as performing site inspections and appraisals. Freddie Mac monitors its third-party vendors in accordance with Freddie Mac's internal policies and procedures, the Guide and applicable laws. Freddie Mac's servicing policies and procedures, as reflected in the Guide, are updated periodically to keep pace with changes in Freddie Mac's underwriting and servicing parameters and with developments in the multifamily mortgage-backed securities industry. Such policies and procedures have been generally consistent for the last three years in all material respects, except that in 2012, Freddie Mac's policies and procedures were updated to reflect (1) modifications to Freddie Mac's insurance requirements to reduce Freddie Mac's exposure to risk, adjust to changes in the insurance market and respond to customer needs and (2) an addition to Freddie Mac's asset resolution policies regarding the timing for obtaining new appraisals in connection with various asset resolution events.

Freddie Mac, as the master servicer, will be generally responsible for the master servicing and primary servicing functions with respect to the underlying mortgage loans and, if applicable, REO Properties. Freddie Mac, as the master servicer, will be permitted to appoint one or more sub-servicers to perform all or any portion of its primary servicing functions under the Pooling and Servicing Agreement pursuant to one or more Sub-Servicing Agreements. Additionally, Freddie Mac may from time to time perform some of its servicing obligations under the Pooling and Servicing Agreement through one or more third-party vendors that provide servicing functions such as appraisals, environmental assessments, property condition assessments, property management, real estate brokerage services and other services necessary in the routine course of acquiring, managing and disposing of REO Property. Freddie Mac will, in accordance with its internal procedures and applicable law, monitor and review the performance of any third-party vendors retained by it to perform servicing functions, and Freddie Mac will remain liable for its servicing obligations under the Pooling and Servicing Agreement as if Freddie Mac had not retained any such vendors.

The manner in which collections on the underlying mortgage loans are to be maintained is described in this information circular under "The Pooling and Servicing Agreement—Collection Account." All amounts received by Freddie Mac on the underlying mortgage loans will be deposited into a segregated collection account. Similarly, Freddie Mac will transfer any amount that is to be disbursed to a disbursement account on the day of the disbursement. Any collections received by Freddie Mac with respect to the underlying mortgage loans will not be co-mingled with collections from other commercial mortgage loans.

Freddie Mac will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loans. Freddie Mac may from time to time have custody of certain of such documents as necessary for enforcement actions involving the underlying mortgage loans or otherwise. To the extent that Freddie Mac has custody of any such documents for any such servicing purposes, such documents will be maintained in a manner consistent with the Servicing Standard. No securitization transaction involving multifamily mortgage loans in which Freddie Mac was acting as master servicer, primary servicer or special servicer has experienced a servicer event of default as a result of any action or inaction of Freddie Mac as master servicer, primary servicer or special servicer, including as a result of Freddie Mac's failure to comply with the applicable servicing criteria in connection with any securitization transaction. Freddie Mac has made all advances required to be made by it under its servicing agreements for multifamily mortgage loans.

Freddie Mac continues to operate under the conservatorship of the FHFA that commenced on September 6, 2008. From time to time Freddie Mac is a party to various lawsuits and other legal proceedings arising in the ordinary course of business and is subject to regulatory actions that could materially adversely affect its operations and its ability to service loans pursuant to the Pooling and Servicing Agreement. See "Description of the Mortgage

Loan Seller and Guarantor—Freddie Mac Conservatorship" and "—Litigation Involving the Mortgage Loan Seller and Guarantor."

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

Certain duties and obligations of the master servicer and certain related provisions of the Pooling 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.

Freddie Mac's obligations as the master servicer to make advances, and the interest or other fees charged for those advances and the terms of Freddie Mac's recovery of those advances, are described under "—Required Appraisals" and "—Servicing and Other Compensation and Payment of Expenses—Servicing Advances" below and "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular.

The Role of the Special Servicer

The underlying mortgage loans will be specially-serviced by the special servicer. In general, the special servicer role will be performed by the Primary Special Servicer. However, if the Primary Special Servicer is also the Senior Loan Special Servicer with respect to any Senior Loan related to any underlying mortgage loan, the Primary Special Servicer will be required to notify the directing certificateholder and may, or if so instructed by the Approved Directing Certificateholder (if any) will be required to, notify the Backup Special Servicer in writing that the Backup Special Servicer is to serve as the special servicer with respect to the underlying mortgage loan. If such notice is delivered, the Backup Special Servicer will be deemed to be the special servicer with respect to such underlying mortgage loan and will be the "special servicer" for such underlying mortgage loan for all purposes under the Pooling and Servicing Agreement and the Primary Special Servicer will no longer be considered the special servicer of such underlying mortgage loan or have any rights (other than to any accrued and unpaid compensation and any applicable indemnification rights), obligations or liabilities with respect to such underlying mortgage loan. The Primary Special Servicer will not have any liability for the actions or performance of the Backup Special Servicer. See "—The Primary Special Servicer" and "—The Backup Special Servicer" below. In general, references throughout this information circular to "special servicer" refer to the Primary Special Servicer or the Backup Special Servicer, as applicable, with respect to any underlying mortgage loan or REO Property.

Certain duties and obligations of the special servicer, and certain related provisions of the Pooling and Servicing Agreement, are described under "—Servicing Under the Pooling and Servicing Agreement," "—Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses," "—Required Appraisals," and "—Inspections; Collection of Operating Information" below. The special servicer's ability to waive or modify any terms, fees, penalties or payments on the underlying mortgage loans and the effect of that ability on the potential cash flows from the underlying mortgage loans are described under "—Modifications, Waivers, Amendments and Consents" below. The special servicer will, among other things, oversee the resolution of an underlying mortgage loan during a special servicing period and the disposition of REO Properties. Certain of the special servicer's duties as the special servicer under the Pooling and Servicing Agreement, including information regarding the processes for handling delinquencies, losses, bankruptcies and recoveries (such as through a liquidation of an underlying mortgage loan, the sale of an underlying mortgage loan or negotiations or workouts with the borrower under an underlying mortgage loan) are set forth under "—Realization Upon Mortgage Loans" below.

Certain terms of the Pooling and Servicing Agreement regarding the special servicer's removal, replacement, resignation or transfer as special servicer are described under "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" and "—Rights Upon Event of Default" below. The special servicer's rights and obligations as special servicer with respect to indemnification, and certain limitations on the special servicer's liability as special servicer under the Pooling and Servicing Agreement, are described under "—Liability of the Servicers" and "—Certain Indemnities" below.

The Primary Special Servicer

CWCapital Asset Management LLC, a Delaware limited liability company ("CWCAM"), is expected to act as the Primary Special Servicer with respect to the underlying mortgage loans that have not become Affiliated Borrower Special Servicer Loans as to the Primary Special Servicer. CWCAM also may, in certain circumstances, act as the Affiliated Borrower Loan Directing Certificateholder with respect to underlying mortgage loans that are not Affiliated Borrower Special Servicer Loans as to the Primary Special Servicer and may, if requested, act as the Directing Certificateholder Servicing Consultant. CWCAM is owned by an affiliate of Fortress Investment Group LLC ("Fortress"). Until the third week of January 2016, Fortress, directly or through an affiliate, was a participant in a joint venture with an affiliate of Walker & Dunlop, LLC, which is an Originator and sub-servicer of 6 underlying mortgage loans, collectively representing 17.8% of the initial mortgage pool balance, and is expected to sub-service the underlying mortgage loans it originated. Neither CWCAM nor the joint venture has been involved in or otherwise controlled the business of the other in any material respect. On February 14, 2017, Fortress and SoftBank Group Corp., a corporation organized under the laws of Japan ("SoftBank"), issued a joint press release announcing that they had entered into definitive agreements pursuant to which SoftBank will acquire Fortress. This transaction is subject to several contingencies, including shareholder approval, regulatory approvals and customary closing conditions, and is anticipated to close in three to six months. CWCAM is currently the Senior Loan Special Servicer for Senior Loans securitized in prior Freddie Mac-sponsored securitizations, including the following series: FREMF 2013-K30 and FREMF 2014-K37. None of the Senior Loans for which CWCAM is the Senior Loan Special Servicer is currently in special servicing. CWCAM maintains a servicing office at 7501 Wisconsin Avenue, Suite 500 West, Bethesda, Maryland 20814.

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

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

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

As of December 31, 2014, CWCAM acted as special servicer with respect to 147 domestic CMBS pools containing 7,800 loans secured by properties throughout the United States with a then current unpaid principal balance in excess of $110 billion. As of December 31, 2015, CWCAM acted as special servicer with respect to 134 domestic CMBS pools containing approximately 7,000 loans secured by properties throughout the United States with a then current unpaid principal balance in excess of $99 billion. As of December 31, 2016, CWCAM acted as special servicer with respect to 137 domestic CMBS pools containing over 5,700 loans secured by properties throughout the United States with a then current unpaid principal balance in excess of $79 billion. As of March 31, 2017, CWCAM acted as special servicer with respect to 131 domestic CMBS pools containing approximately 5,000 loans secured by properties throughout the United States with a then current unpaid principal balance in excess of $72 billion. Those loans include commercial mortgage loans secured by the same types of income producing properties as those securing the underlying mortgage loans.

CWCAM has one primary office (Bethesda, Maryland) and provides special servicing activities for investments in various markets throughout the United States. As of March 31, 2017, CWCAM had 79 employees responsible for the special servicing of commercial real estate assets. As of March 31, 2017, within the CMBS pools described in the preceding paragraph, 308 assets were actually in special servicing. The assets owned, serviced or managed by CWCAM and its affiliates may, depending on the particular circumstances, including the nature and location of such assets, compete with the mortgaged real properties securing the underlying mortgage loans for tenants, purchasers, financing and so forth. CWCAM does not service or manage any assets other than commercial and multifamily real estate assets.

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

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

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

From time to time, CWCAM is a party to lawsuits and other legal proceedings as part of its duties as a special servicer (e.g., enforcement of loan obligations) and/or arising in the ordinary course of business. Other than as set forth in the following paragraphs, there are currently no legal proceedings pending, and no legal proceedings known to be contemplated by governmental authorities, against CWCAM or of which any of its property is the subject, that are material to the certificateholders.

On December 17, 2015, U.S. Bank National Association, the trustee under five pooling and servicing agreements for (i) Wachovia Bank Commercial Mortgage Trust 2007-C30, (ii) COBALT CMBS Commercial Trust 2007-C2, (iii) Wachovia Bank Commercial Mortgage Trust 2007-C31, (iv) ML-CFC Commercial Mortgage Trust 2007-5 and (v) ML-CFC Commercial Mortgage Trust 2007-6 commenced a proceeding with the Second Judicial District Court of Ramsey County, Minnesota (the "State Court") for a declaratory judgment as to the proper allocation of certain proceeds in the alleged amount of $560 million ("Disputed Proceeds") received by CWCAM in connection with the sale of the Peter Cooper Village and Stuyvesant Town property in New York, New York (the "Property") securing loans held by those trusts. CWCAM was the special servicer of the Property. The petition requests the State Court to instruct the trustee, the trust beneficiaries, and any other interested parties as to the amount of the Disputed Proceeds, if any, that constitute penalty interest and/or the amount of the Disputed Proceeds, if any, that constitute gain-on-sale proceeds, with respect to each trust. On February 24, 2016, CWCAM made a limited appearance with the State Court to file a motion to dismiss this proceeding based on lack of jurisdiction, mootness, standing and *forum non conveniens*. On July 19, 2016, the State Court denied CWCAM's motion to dismiss. On July 22, 2016, the action was removed to federal court in Minnesota ("Federal Court"). On October 21, 2016, the Federal Court held a hearing on the motion to transfer the action to the United States District Court for the Southern District of New York ("SDNY Court"), a motion to remand to state court and a motion to hear CWCAM's request for reconsideration of the motion to dismiss. On March 14, 2017, the Federal Court reserved the determination on the motion to hear CWCAM's request for reconsideration of the motion to dismiss, denied the motion to remand the matter to state court and granted the motion to transfer the proceeding to the SDNY Court.

There can be no assurances as to possible impact on CWCAM of these rulings and the transfer to the SDNY Court. However, CWCAM believes that it has performed its obligations under the related pooling and servicing agreements in good faith, and that the Disputed Proceeds were properly allocated to CWCAM as penalty interest, and it intends to vigorously contest any claim that such Disputed Proceeds were improperly allocated as penalty interest.

On March 31, 2016, RAIT Preferred Funding II LTD. ("RAIT Preferred Funding") commenced a complaint ("RAIT Complaint") with the Supreme Court of the State of New York, County of New York (the "RAIT Court"), claiming it owns $18,500,000 of a mortgage loan secured by the development of the One Congress Street Property in Boston, Massachusetts (the "Loan") and seeking (a) a declaratory judgment stating that RAIT Preferred Funding is the directing lender under a co-lender agreement dated March 28, 2007 and a pooling and servicing agreement dated March 1, 2007 (collectively, the "Operative Agreements") and was the directing lender at the time of the improper modification of the Loan, (b) a declaratory judgment stating that RAIT Preferred Funding has the right to terminate the special servicer, (c) monetary damages for the value of the bonds and fees paid to CWCAM as the special servicer of the Loan and (d) other things. On May 17, 2016, CWCAM filed a motion to dismiss the RAIT Complaint ("Motion to Dismiss") stating that the RAIT Complaint did not state a claim and the essential facts of the RAIT Complaint are negated by affidavits and evidentiary materials submitted with the RAIT Complaint. On June 14, 2016, RAIT Preferred Funding filed a Memorandum of Law in Opposition to the Motion to Dismiss ("Opposition") stating that the claims in the RAIT Complaint were properly stated. On June 30, 2016, CWCAM filed a reply in support of the Motion to Dismiss and in response to the Opposition, stating that each of CWCAM's arguments is supported by the express language of the agreements between the parties, the documentary evidence and New York case law. On September 30, 2016, RAIT Preferred Funding and CWCAM entered into a confidential Settlement Agreement (the "2016 Settlement"), which provides for a stay of the RAIT Preferred Funding litigation (the "Litigation Stay") through August 25, 2017. Pursuant to the terms of the 2016 Settlement, upon satisfaction of a term of the 2016 Settlement by August 25, 2017 (or such later date agreed to by the parties), the RAIT Preferred Funding litigation will be dismissed, with prejudice. If the term is not satisfied, RAIT Preferred Funding will contact the RAIT Court to re-set oral argument on the Motion to Dismiss and other deadlines. The parties may jointly seek to extend the Litigation Stay, subject to RAIT Court approval. CWCAM believes that it has performed its obligations under the Operative Agreements in good faith, and disputes RAIT Preferred Funding's allegations and, should the matter not be resolved via this 2016 Settlement, it intends to vigorously contest such allegations.

On January 24, 2016, PSW NYC LLC commenced a complaint (the "PSW Complaint") with the Supreme Court of the State of New York, County of New York (the "PSW Court") against Bank of America, N.A. as trustee under the pooling and servicing agreements for Wachovia Bank Commercial Mortgage Trust 2007-C30 and COBALT CMBS Commercial Trust 2007-C2, U.S. Bank National Association as trustee under the pooling and servicing agreements for Wachovia Bank Commercial Mortgage Trust 2007-C31, ML-CFC Commercial Mortgage Trust 2007-5 and ML-CFC Commercial Mortgage Trust 2007-6 (collectively, the "Trusts"), PCV-M Holdings LLC and CWCapital Asset Management LLC, individually and as special servicer for the Trusts (collectively, the "Defendants") seeking either (a) damages in an amount to be determined by the PSW Court but alleged by the plaintiffs to be approximately $500,000,000 – such amount being the amount PSW NYC LLC alleges would have been recovered on certain mezzanine loans (the "Mezzanine Loans") related to the Peter Cooper Village and Stuyvesant Town property (the "PCVST Property") in New York City which PSW NYC LLC sold to an entity related to the Defendants pursuant to a settlement agreement related to certain prior litigation (the "2010 Settlement Agreement") or (b) the rescission of the 2010 Settlement Agreement which would result in, among other things, the rescission of the sale of the Mezzanine Loans and a claim for certain proceeds from the sale of the PCVST Property. PSW NYC LLC alleges that the Defendants procured the 2010 Settlement Agreement by fraud and further that the terms of the 2010 Settlement Agreement were breached by the Defendants. On February 26, 2016, CWCAM on behalf of itself and the other Defendants filed a motion to dismiss the PSW Complaint (the "CWCAM Motion to Dismiss"). On April 11, 2016, PSW NYC LLC opposed the CWCAM Motion to Dismiss and cross-moved for a partial summary judgment on liability regarding allegations of breach of the 2010 Settlement Agreement ("PSW Cross-Motion"). On May 5, 2016, Defendants subsequently filed its reply and opposition to the PSW Cross-Motion. On August 23, 2016, oral arguments were provided to the PSW Court regarding the PSW Complaint, the CWCAM Motion to Dismiss and the PSW Cross-Motion and the PSW Court took such arguments under advisement. On October 31, 2016, the PSW Court issued an order granting the CWCAM Motion to Dismiss, denying the PSW Cross-Motion and dismissing the PSW Complaint with prejudice. Subsequently, PSW NYC LLC filed a notice of appeal relating to such order. On February 21, 2017, PSW NYC LLC filed its appeal and supporting brief arguing that the PSW Court erred by finding no breach of the assignment agreement and no fraudulent inducement. Oral

argument was heard on May 4, 2017, at which point the court took the arguments under advisement. CWCAM intends to continue vigorously contesting the litigation.

CWCAM may enter into one or more arrangements with any directing certificateholder, any Controlling Class Majority Holder, any person with the right to appoint or remove and replace CWCAM as the Primary Special Servicer, or any other person (or an affiliate or a third-party representative of one or more of the preceding) to provide for a discount and/or revenue sharing with respect to certain of the special servicer compensation (other than the special servicing fee and the special servicer surveillance fee) in consideration of, among other things, the appointment (or continuance) of CWCAM as Primary Special Servicer under the Pooling and Servicing Agreement and limitations on the right of such person to replace CWCAM as the Primary Special Servicer. No securitization transaction involving commercial or multifamily mortgage loans in which CWCAM was acting as special servicer has experienced an event of default as a result of any action or inaction performed by CWCAM as special servicer.

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

CWCAM or an affiliate of CWCAM assisted KARED II Securities, LLC and/or one or more of its affiliated with its due diligence of the underlying mortgage loans prior to the Closing Date.

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

The Primary Special Servicer may be requested by the directing certificateholder to prepare and deliver a recommendation relating to a requested waiver of any "due-on-sale" or "due-on-encumbrance" clause or a requested consent to a modification, waiver or amendment for certain non-Specially Serviced Mortgage Loans. In providing a recommendation in response to any such request, the Primary Special Servicer will be acting as a consultant to any approved directing certificateholder and any such recommendation provided will not be subject to the Servicing Standard. When acting as a consultant to any approved directing certificateholder, the Primary Special Servicer will have no duty or liability to any certificateholder other than such approved directing certificateholder in connection with any recommendation it provides 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 Primary 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 Primary Special Servicer's ability to waive or modify any terms, fees, penalties or payments on the underlying mortgage loans and the effect of that ability on the potential cash flows from the underlying mortgage loans are described under "—Modifications, Waivers, Amendments and Consents" below. The Primary Special Servicer's option or obligation, as applicable, to notify the Backup Special Servicer that the Backup Special Servicer is to assume the special servicing duties with respect to an underlying mortgage loan is discussed above under "—The Role of the Special Servicer." The Backup Special Servicer is discussed below under "—The Backup Special Servicer."

The Backup Special Servicer

KeyBank National Association, a national banking association ("KeyBank"), is expected to act as the Backup Special Servicer with respect to the underlying mortgage loans. KeyBank also may, in certain circumstances, act as the Affiliated Borrower Loan Directing Certificateholder with respect to any underlying mortgage loan with respect to which the Backup Special Servicer has become the special servicer and may, if requested, act as the Directing Certificateholder Servicing Consultant. KeyBank is a wholly-owned subsidiary of KeyCorp. KeyBank maintains a servicing office at 11501 Outlook Street, Suite 300, Overland Park, Kansas 66211. KeyBank also originated 6 of the underlying mortgage loans, collectively representing 6.0% of the initial mortgage pool balance, and is expected

to sub-service the underlying mortgage loans it originated. As of the Cut-off Date, KeyBank is also the Senior Loan Master Servicer with respect to certain Senior Loans, the Senior Loan Special Servicer with respect to certain Senior Loans and the primary servicer with respect to certain Senior Loans. KeyBank is not an affiliate of the issuing entity, the depositor, the trustee, the custodian, the certificate administrator, the mortgage loan seller, the master servicer, the primary special servicer, any other Originator or any other sub-servicer.

KeyBank has been engaged in the servicing of commercial mortgage loans since 1995 and commercial mortgage loans originated for securitization since 1998. The following table sets forth information about KeyBank's portfolio of master or primary serviced commercial mortgage loans as of the dates indicated.

Loans	As of 12/31/2014	As of 12/31/2015	As of 12/31/2016	As of 3/31/2017
By Approximate Number	16,772	16,876	17,866	17,296
By Approximate Aggregate Principal Balance (in billions)	$174.6	$185.2	$189.3	$185.9

Within this servicing portfolio are, as of March 31, 2017, approximately 8,316 loans with a total principal balance of approximately $142.6 billion that are included in approximately 488 CMBS transactions.

KeyBank's servicing portfolio includes mortgage loans secured by multifamily, office, retail, hospitality and other types of income-producing properties that are located throughout the United States. KeyBank also services newly-originated commercial mortgage loans and mortgage loans acquired in the secondary market for issuers of CMBS, financial institutions and a variety of investors and other third parties. Based on the aggregate outstanding principal balance of loans being serviced as of December 31, 2016, the Mortgage Bankers Association of America ranked KeyBank the third largest commercial mortgage loan servicer for loans related to CMBS in terms of total master and primary servicing volume.

KeyBank has been a special servicer of commercial mortgage loans and commercial real estate assets included in CMBS transactions since 1998. As of March 31, 2017, KeyBank was named as special servicer with respect to commercial mortgage loans in 126 commercial mortgaged-backed securities transactions totaling approximately $59.8 billion in aggregate outstanding principal balance and was special servicing a portfolio that included approximately 51 commercial mortgage loans with an aggregate outstanding principal balance of approximately $297.8 million, which portfolio includes multifamily, office, retail, hospitality and other types of income-producing properties that are located throughout the United States.

The following table sets forth information on the size and growth of 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 12/31/2014	As of 12/31/2015	As of 12/31/2016	As of 3/31/2017
By Approximate Number of Transactions	102	111	132	126
By Approximate Aggregate Principal Balance (in billions)	$47.3	$56.2	$60.5	$59.8

KeyBank has resolved over $15 billion of U.S. commercial mortgage loans over the past 10 years, $16 million of U.S. commercial mortgage loans during 2007, $1.32 billion of U.S. commercial mortgage loans during 2008, $1.74 billion of U.S. commercial mortgage loans during 2009, $2.9 billion of U.S. commercial mortgage loans during 2010, $2.27 billion of U.S. commercial mortgage loans during 2011, $1.89 billion of U.S. commercial mortgage loans during 2012, $2.69 billion U.S. commercial mortgage loans during 2013, $628.5 million of U.S. commercial mortgage loans during 2014, $1.4 billion of U.S. commercial mortgage loans during 2015 and $263.6 million of U.S. commercial mortgage loans during 2016.

KeyBank is approved as the master servicer, primary servicer and special servicer for CMBS rated by Moody's, S&P, Fitch and Morningstar. Moody's does not assign specific ratings to servicers. KeyBank is on S&P's Select Servicer list as a U.S. Commercial Mortgage Master Servicer and as a U.S. Commercial Mortgage Special Servicer, and S&P has assigned to KeyBank the rating of "Strong" as a master servicer, primary servicer and special servicer. Fitch has assigned to KeyBank the ratings of "CMS1" as a master servicer, "CPS2" as a primary servicer and "CSS1-" as a special servicer. Morningstar has assigned to KeyBank the rankings of "MOR CS1" as master servicer, "MOR CS1" as primary servicer and "MOR CS1" as special servicer. S&P's, Fitch's, and Morningstar's

ratings of a servicer are based on an examination of many factors, including the servicer's financial condition, management team, organizational structure and operating history.

KeyBank's servicing system utilizes a mortgage-servicing technology platform with multiple capabilities and reporting functions. This platform allows KeyBank to process mortgage servicing activities including: (i) performing account maintenance; (ii) tracking borrower communications; (iii) tracking real estate tax escrows and payments, insurance escrows and payments, replacement reserve escrows and operating statement data and rent rolls; (iv) entering and updating transaction data; and (v) generating various reports. KeyBank generally uses the CREFC® format to report to trustees of CMBS transactions and maintains a website (*www.keybank.com/key2cre*) that provides access to reports and other information to investors in CMBS transactions that KeyBank is the master servicer.

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

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

KeyBank believes that its financial condition will not have any material adverse effect on the performance of its duties under the Pooling and Servicing Agreement and, accordingly, will not have any material adverse impact on the performance of the underlying mortgage loans or the performance of the certificates.

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

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

KeyBank is, as the Backup Special Servicer, generally responsible for the special servicing functions with respect to certain of the underlying mortgage loans and REO Properties. 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 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 deposited into the REO accounts is described in this information circular under "The Pooling and Servicing Agreement—Collection Account." Generally, all amounts received by KeyBank in connection with any REO Properties 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, 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. One such action was brought by a certificateholder of the J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2007-CIBC18 in the Supreme Court of New York, County of New York, in connection with KeyBank's determination of the fair value of a loan secured by the Bryant Park Hotel in New York City. KeyBank denies liability in such action, and KeyBank does not believe that such action or any other 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 Backup Special Servicer" has been provided by KeyBank. Neither the depositor nor any other person other than KeyBank makes any representation or warranty as to the accuracy or completeness of such information.

Certain duties and obligations of KeyBank as the Backup Special Servicer and the 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 Backup Special Servicer's ability to waive or modify any terms, fees, penalties or payments on the underlying mortgage loans and the effect of that ability on the potential cash flows from the underlying mortgage loans are described under "—Modifications, Waivers, Amendments and Consents" below.

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

Certain terms of the Pooling and Servicing Agreement regarding KeyBank's removal, replacement, resignation or transfer as Backup Special Servicer are described under "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" and "—Rights Upon Event of Default" below. KeyBank's rights and obligations as Backup Special Servicer with respect to indemnification, and certain limitations on KeyBank's liability as Backup Special Servicer under the Pooling and Servicing Agreement, are described under "—Liability of the Servicers" and "—Certain Indemnities" below.

Significant Sub-Servicer

CBRE Loan Services, Inc.

CBRE Loan Services, Inc. ("CBRELS"), a Delaware corporation and an affiliate of CBRECM, is expected to act as the sub-servicer of all of the underlying mortgage loans originated by CBRECM. CBRECM originated 16 of the underlying mortgage loans, collectively representing 35.4% of the initial mortgage pool balance. The principal offices of CBRELS are located at 929 Gessner, Suite 1700, Houston, Texas 77024. On January 11, 2016, CBRE Group, Inc., the ultimate parent of CBRECM announced that it had acquired 100% of the interests in the predecessor

to CBRELS, GEMSA Loan Services, L.P. ("GEMSA") and anticipated rebranding GEMSA as CBRE Loan Services. On March 14, 2016, GEMSA was converted into a Delaware corporation and changed its name to CBRE Loan Services, Inc.

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

Loans	12/31/2014	12/31/2015	12/31/2016	3/31/2017
By Approximate Number	6,300	5,335	5,331	5,451
By Approximate Aggregate Outstanding Principal Balance (in billions)	$116	$105	$116.4	$120.8

Within the total CBRELS servicing portfolio, approximately 2,035 loans with an aggregate outstanding principal balance of approximately $35 billion are loans backing CMBS. Additionally, there are approximately 3,050 loans with an aggregate outstanding principal balance of approximately $56.6 billion originated through the government-sponsored entities.

CBRELS's servicing portfolio includes mortgage loans secured by multifamily, office, retail, hospitality and other types of income-producing properties that are located throughout the United States. CBRELS also services newly-originated commercial mortgage loans and mortgage loans acquired in the secondary market for issuers of CMBS, financial institutions and a variety of investors and other third parties. Based on the aggregate outstanding principal balance of loans being serviced as of June 30, 2016, the Mortgage Bankers Association of America ranked GEMSA as the fifth largest commercial mortgage loan servicer in terms of total master and primary servicing volume.

GEMSA was approved as a primary servicer for CMBS rated by Moody's, S&P and Fitch. Moody's does not assign specific ratings to servicers. GEMSA was on S&P's Select Servicer List and rated "Strong" as a master servicer until March 9, 2016 when the rating was lowered to "Above Average" and then withdrawn at GEMSA's request as GEMSA no longer had a master servicing portfolio and CBRELS at that time did not anticipate pursuing such assignments. GEMSA's rating as a primary servicer by S&P remained "Strong." Fitch previously assigned to GEMSA the ratings of "CMS1-" as a master servicer and "CPS1" as a primary servicer. In connection with the conversion of GEMSA to CBRELS, Fitch withdrew CBRELS's rating as master servicer and lowered CBRELS's rating as primary servicer to "CPS2-". S&P issued a "Strong" rating for CBRELS in June of 2016. CBRELS has also been appointed as a special servicer for six CMBS transactions, all of which are Freddie Mac small balance loan program securitizations, but has not been rated or approved as a special servicer by any national statistical rating organization.

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

CBRELS has developed policies, procedures and controls for the performance of its primary and master 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.

CBRELS's servicing policies and procedures for the servicing functions it will perform under the Sub-Servicing Agreement for assets of the same type included in the securitization transaction are updated periodically to keep pace with the changes in the CMBS industry. For example, CBRELS has, in response to changes in federal or state

law or investor requirements, (i) made changes in its insurance monitoring and risk-management functions as a result of the Terrorism Risk Insurance Act of 2002 and (ii) established a website where investors and mortgage loan borrowers can access information regarding their investments and mortgage loans.

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

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

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

From time to time CBRELS is a party to lawsuits and other legal 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 CBRELS or of which any of its property is the subject that is material to the certificateholders.

Certain duties and obligations of CBRELS as a sub-servicer, and the provisions of the Sub-Servicing Agreement, are described under "—Summary of Significant Sub-Servicing Agreement" below.

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

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

Summary of Significant Sub-Servicing Agreement

Pursuant to the terms of a Sub-Servicing Agreement between CBRELS and the master servicer, the sub-servicer will perform certain primary servicing functions with respect to all of the underlying mortgage loans originated by CBRELS. The sub-servicer may delegate its duties to agents or subcontractors so long as the related arrangements with such agents or subcontractors are consistent with the Sub-Servicing Agreement and the Pooling and Servicing Agreement.

The sub-servicer will service in accordance with the Servicing Standard under the Pooling and Servicing Agreement. Generally, the sub-servicer will perform the following duties of the master servicer in connection with the underlying mortgage loans in accordance with its Sub-Servicing Agreement and the Pooling and Servicing Agreement:

- establishing and maintaining collection and escrow accounts, including deposits into and remittances from such accounts;
- collecting payments from the borrowers, including follow up on any past due payments and any penalty charges;
- monitoring the status and payment of taxes, other assessments and insurance premiums for compliance with the underlying loan documents;
- conducting inspections of the mortgaged real properties and delivering to the master servicer a written report of the results of such inspection (other than with respect to Specially Serviced Mortgage Loans);
- preparing (i) monthly reports using the CREFC® reporting format and (ii) quarterly and annual CREFC® Net Operating Income Adjustment Worksheet and the CREFC® Operating Statement Analysis Report based on the operating statements, budgets and rent rolls with respect to the mortgaged real properties and delivering the same to the master servicer; and
- notifying the master servicer upon becoming aware that a Servicing Transfer Event may have occurred with respect to any underlying mortgage loan.

With respect to any proposed assumptions, due-on-sale clause waivers, modifications, transfers and certain other borrower requests, (a) the sub-servicer will not permit or consent to any such action without the prior written consent of the master servicer, (b) the sub-servicer will perform and deliver to the master servicer any analysis, recommendation and other information required under the Pooling and Servicing Agreement (accompanied by an officer's certificate from the sub-servicer), and (c) the master servicer, not the sub-servicer, will deal directly with the Approved Directing Certificateholder (if any) in connection with obtaining any necessary approval or consent from the Approved Directing Certificateholder (if any).

As compensation for its activities under the Sub-Servicing Agreement, the sub-servicer will be paid a sub-servicing fee and will be entitled to certain additional servicing compensation, all to the extent that the master servicer is entitled to such amounts under the Pooling and Servicing Agreement. See "Description of the Certificates—Fees and Expenses" in this information circular.

The master servicer and the sub-servicer each agrees in the Sub-Servicing Agreement to indemnify and hold harmless each other (including any of their general or limited partners, directors, officers, shareholders, members, managers, employees, agents or affiliates) from and against any and all liability, claim, loss, out-of-pocket cost (including reasonable attorneys' fees), penalty, expense, fee, forfeiture, judgment, or damage resulting from (i) any breach of any representation or warranty made by it in the Sub-Servicing Agreement or (ii) any willful misconduct, bad faith, fraud or negligence by the indemnitor in the performance of its obligations or duties under the Sub-Servicing Agreement or by reason of negligent disregard of such obligations and duties. Pursuant to the terms of the Pooling and Servicing Agreement, the sub-servicer will be indemnified by the trust, to the extent the master servicer will be entitled to such indemnification, subject to annual liability caps of any Third Party Master Servicer or sub-servicer as more particularly described in the Pooling and Servicing Agreement. See "—Certain Indemnities" below.

The sub-servicer will at all times be a Freddie Mac-approved servicer. The sub-servicer will not be an affiliate of the trustee and, should the sub-servicer become an affiliate of the trustee, the sub-servicer will promptly provide written notice to the master servicer, Freddie Mac, the certificate administrator and the trustee of such affiliation. The master servicer will have the right to terminate the sub-servicer after certain termination events under the Sub-Servicing Agreement have occurred and have not been remedied or at the direction of Freddie Mac upon a determination made by Freddie Mac, in accordance with the provisions of the Guide, that such sub-servicer should not sub-service the underlying mortgage loan. See "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Removal of the Master Servicer, the Primary Special Servicer, the Backup Special Servicer and any Sub-Servicer" below.

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

Liability of the Servicers

The master servicer (either in its own right or on behalf of an indemnified sub-servicer), the Primary Special Servicer, the Backup 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, the Primary Special Servicer or the Backup Special Servicer, as applicable, as described under "—Certain Indemnities" below.

The underlying mortgage loans will not be an obligation of, or be insured or guaranteed by the master servicer, the Primary Special Servicer or the Backup Special Servicer. In addition, the master servicer, the Primary Special Servicer and the Backup Special Servicer 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, the Primary Special Servicer and the Backup 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, the Primary Special Servicer and the Backup Special Servicer, each will be required to maintain at its own expense, fidelity insurance, in the form of a financial institution bond, fidelity bond or its equivalent ("Fidelity Insurance") consistent with the Servicing Standard and errors and omissions insurance with an insurer that meets the qualifications set forth in the Pooling and Servicing Agreement with coverage amounts consistent with the Servicing Standard. However, for so long as Freddie Mac is acting as the master servicer, the master servicer may elect not to maintain errors and omissions insurance.

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

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

Resignation of the Master Servicer, the Primary Special Servicer or the Backup Special Servicer. The master servicer, the Primary Special Servicer, the Backup 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, resigning Primary Special Servicer or resigning Backup Special Servicer, as applicable, or (iii) as to the servicing of any Affiliated Borrower Special Servicer Loans, in the case of the Primary Special Servicer or the Backup Special Servicer and any Affiliated Borrower Special Servicer, in the manner described in "—Removal of the Master Servicer, the Primary Special Servicer, the Backup 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"): (a) Freddie Mac has approved such successor, which approval will not be unreasonably withheld or delayed, (b) the

successor to the master servicer, the Primary Special Servicer or the Backup Special Servicer, as the case may be, agrees in writing to assume all of the responsibilities, duties and liabilities of the master servicer, the Primary Special Servicer or the Backup Special Servicer, as the case may be, under the Pooling and Servicing Agreement and certain Sub-Servicing Agreements that arise thereafter, (c) such successor (1) 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 Primary Special Servicer or Backup Special Servicer, as applicable) and (2) is rated at least "CMS3" (in the case of a successor master servicer) or "CSS3" (in the case of a successor Primary Special Servicer or Backup Special Servicer) by Fitch and (d) with respect to a successor Primary Special Servicer or Backup Special Servicer, as applicable, the trustee receives an opinion of counsel generally to the effect that the agreement pursuant to which such Primary Special Servicer or Backup Special Servicer is replaced is binding. Any determination permitting the resignation of the master servicer, the Primary Special Servicer or the Backup 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 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 Primary Special Servicer, the Backup Special Servicer or the Affiliated Borrower Special Servicer will become effective until the trustee or the successor to the master servicer, the Primary Special Servicer, the Backup Special Servicer or the Affiliated Borrower Special Servicer, as applicable, has assumed the resigning master servicer's, Primary Special Servicer's, Backup Special Servicer's or the 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 Primary Special Servicer, the Backup Special Servicer and any Sub-Servicer. If an event of default described under "—Events of Default" below occurs with respect to the master servicer, the Primary Special Servicer or the Backup Special Servicer and remains unremedied, the trustee will be authorized, and at the direction of the directing certificateholder (but with respect to the master servicer, only if such directing certificateholder is an Approved Directing Certificateholder) or Freddie Mac, the trustee will be required, to terminate the defaulting party and appoint a successor, as described under "—Rights Upon Event of Default" below. The defaulting party is entitled to the payment of all compensation, indemnities, reimbursements, accrued and unpaid to the date of termination, and other similar amounts.

In addition, the directing certificateholder will be entitled to remove, with or without cause, the Primary Special Servicer or the Backup Special Servicer and appoint a successor Primary Special Servicer or Backup Special Servicer rather than have the trustee act as that successor, upon 30 Business Days' prior written notice to the parties to the Pooling and Servicing Agreement. Any successor Primary Special Servicer or Backup Special Servicer must satisfy the Successor Servicer Requirements, including Freddie Mac 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 Primary Special Servicer or the Backup Special Servicer and/or the appointment of the successor 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 Primary Special Servicer or the Backup Special Servicer incurred in connection with transferring the subject special servicing responsibilities to a successor Primary Special Servicer or Backup Special Servicer will be the responsibility of the directing certificateholder that effected the termination. Moreover, the terminated Primary Special Servicer or Backup Special Servicer will be entitled to—

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

If at any time an Affiliated Borrower Special Servicer Loan Event occurs with respect to the Primary Special Servicer or the Backup Special Servicer (in the case of the Backup Special Servicer, solely if it is then acting as the special servicer with respect to the related underlying mortgage loan), as applicable, the Pooling and Servicing Agreement will require that the Primary Special Servicer or the Backup Special Servicer, as applicable, promptly resign as the Primary Special Servicer or the Backup Special Servicer, as applicable, of the related Affiliated Borrower Special Servicer Loan and provides for the appointment of a replacement Affiliated Borrower Special

Servicer to act as the Primary Special Servicer or the Backup Special Servicer, as applicable, with respect to such Affiliated Borrower Special Servicer Loan. If the Affiliated Borrower Special Servicer Loan is not an Affiliated Borrower Loan, the directing certificateholder will have the right to select a replacement 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 replacement is then actively acting as special servicer on a Freddie Mac multifamily mortgage loan securitization or is otherwise approved by Freddie Mac. If (a) the Affiliated Borrower Special Servicer Loan is an Affiliated Borrower Loan or (b) the directing certificateholder does not select a successor to the resigning Primary Special Servicer or Backup Special Servicer, as applicable, within 15 days after receipt of written notice of the applicable Affiliated Borrower Special Servicer Loan Event (in the case of this clause (b) with the option of the directing certificateholder to extend the time period by an additional 15 days if the directing certificateholder is using reasonable efforts to appoint a successor) as described in the prior sentence, the resigning Primary Special Servicer or Backup Special Servicer, as applicable, for the related Affiliated Borrower Special Servicer Loan will be required to use reasonable efforts to select the Affiliated Borrower Special Servicer within 15 days following receipt of written notice of the applicable Affiliated Borrower Special Servicer Loan Event in the case of clause (a) and within 15 days following a failure of the directing certificateholder to select a successor within the time period permitted in the case of clause (b) (in each case with the option of the resigning Primary Special Servicer or Backup Special Servicer, as applicable, 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 replacement is then actively acting as special servicer on a Freddie Mac multifamily mortgage loan securitization or is otherwise approved by Freddie Mac.

The Primary Special Servicer or the Backup Special Servicer, as applicable, is required to provide written notice to the parties to the Pooling and Servicing Agreement and the directing certificateholder of both the occurrence and the termination of any Affiliated Borrower Special Servicer Loan Event within five Business Days after the Primary Special Servicer or the Backup Special Servicer obtains knowledge of the 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 Primary Special Servicer or the Backup Special Servicer of the occurrence of an Affiliated Borrower Special Servicer Loan Event and (ii) following its receipt of notice, if any, from the Primary Special Servicer or the Backup Special Servicer of the termination of any Affiliated Borrower Special Servicer Loan Event and prior to its receipt of notice from the Primary Special Servicer or the Backup Special Servicer, as applicable, 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 Primary Special Servicer or the Backup Special Servicer, as applicable, 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 Primary Special Servicer or the Backup Special Servicer, as applicable, for the related Affiliated Borrower Special Servicer Loan and will be entitled to all compensation payable to the Primary Special Servicer or the Backup Special Servicer, as applicable, under the Pooling and Servicing Agreement with respect to such Affiliated Borrower Special Servicer Loan that are accrued during such time as the related underlying mortgage loan is an Affiliated Borrower Special Servicer Loan. The Primary Special Servicer or the Backup 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 Primary Special Servicer or the Backup 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 Primary Special Servicer or the Backup 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 such 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 such effective date of the resignation of such Primary Special Servicer or Backup Special Servicer, as applicable), the related workout fees.

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

If at any time an Affiliated Borrower Special Servicer Loan Event no longer exists with respect to an Affiliated Borrower Special Servicer Loan, (i) the related Affiliated Borrower Special Servicer will be required to promptly resign unless the directing certificateholder, with the consent of Freddie Mac, which consent 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 Primary Special Servicer or the Backup Special Servicer, as applicable, 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 Primary Special Servicer or the Backup Special Servicer, as applicable, again for such underlying mortgage loan upon any such resignation of the Affiliated Borrower Special Servicer and (iv) such Primary Special Servicer or Backup Special Servicer, as applicable, will be entitled to all compensation payable under the Pooling and Servicing Agreement to the Primary Special Servicer or the Backup Special Servicer, as applicable, 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 (i) becomes a Corrected Mortgage Loan while such resigning Affiliated Borrower Special Servicer is acting in such capacity, or (ii) 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 such effective date of the resignation of such Affiliated Borrower Special Servicer), the related workout fees.

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

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

"Affiliated Borrower Special Servicer Loan" means any underlying mortgage loan with respect to which an Affiliated Borrower Special Servicer Loan Event has occurred and is continuing. 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 the Primary Special Servicer or the Backup Special Servicer, as applicable, and any underlying mortgage loan if at any time the Primary Special Servicer or the Backup Special Servicer (in the case of the Backup Special Servicer, solely if it is then acting as the special servicer with respect to the related underlying mortgage loan), as applicable, obtains knowledge that the Primary Special Servicer or the Backup Special Servicer, as applicable, 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 Primary Special Servicer or the Backup Special Servicer, as applicable, any of its managing members or any of its affiliates is or intends to become an affiliate of the related borrower (or affiliate of the proposed replacement borrower) or a Restricted Mezzanine Holder or (iii) becomes or intends to become the owner of a direct or indirect interest in the related borrower (including a security interest (but not including a mezzanine loan unless the special servicer is a Restricted Mezzanine Holder) or preferred equity or participation interest) or in the related mortgaged real property (including

any lien on such mortgaged real property). As of the Closing Date, no Affiliated Borrower Special Servicer Loan Event is expected to exist.

In addition, (i) if Freddie Mac is then acting as the master servicer, Freddie Mac as master servicer may, and (ii) if Freddie Mac is not then acting as the master servicer, Freddie Mac will be entitled to direct the Third Party Master Servicer to, remove any sub-servicer with respect to any underlying mortgage loan if (a) Freddie Mac determines, in accordance with the provisions of the Guide that any sub-servicer should not sub-service the underlying mortgage loan, (b) such sub-servicer becomes an affiliate of the trustee or (c) Freddie Mac determines, in its reasonable discretion, that a conflict of interest exists between the sub-servicer and the related borrower such that the sub-servicer should not sub-service the related underlying mortgage loan; *provided, however,* that any termination in connection with clauses (a), (b) or (c) above will be at the expense of Freddie Mac. Any sub-servicer that is terminated pursuant to clauses (a), (b) or (c) above will have the right to sell its sub-servicing to either the Third Party Master Servicer or another sub-servicer acceptable to Freddie Mac, which acceptance may not be unreasonably withheld or delayed. Except as provided in this paragraph with respect to Freddie Mac, in no event will Freddie Mac, the depositor, the Third Party Master Servicer, the Primary Special Servicer, the Backup Special Servicer, the trustee, the certificate administrator or the issuing entity be liable to a sub-servicer for any termination or other fees, costs and expenses associated with the removal of such sub-servicer.

Transfer of Servicing Duties. In connection with such appointment and assumption of a successor to the master servicer, the Primary Special Servicer or the Backup Special Servicer as described in this information circular, subject to the right of the predecessor master servicer, Primary Special Servicer or Backup Special Servicer to retain certain fees earned by it prior to the subject event of default, the trustee may make such arrangements for the compensation of such successor out of payments on the underlying mortgage loans as it and such successor agree. However, no such compensation with respect to a successor master servicer or successor Primary Special Servicer or Backup Special Servicer, as the case may be, will be in excess of that paid to the terminated master servicer, Primary Special Servicer or Backup Special Servicer, as the case may be, under the Pooling and Servicing Agreement. The trustee, the master servicer, the Primary Special Servicer, and the Backup 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 Primary Special Servicer or the Backup Special Servicer by the directing certificateholder as described above under "—Removal of the Master Servicer, the Primary Special Servicer, the Backup 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, Primary Special Servicer or Backup Special Servicer, as applicable, fails to pay such costs and expenses after reasonable efforts to obtain payment, then such costs and expenses will be an expense of the issuing entity.

If the master servicer, the Primary Special Servicer or the Backup 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 and in the possession of the master servicer, the Primary Special Servicer or the Backup Special Servicer, as the case may be, to enable the trustee or another successor to assume the master servicer's, the Primary Special Servicer's or Backup 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 Primary Special Servicer's or Backup Special Servicer's, as the case may be, responsibilities and rights under the Pooling and Servicing Agreement, including, without limitation, the transfer within 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 Primary Special Servicer or the Backup Special Servicer to an REO account, as the case may be, or which thereafter are received with respect to any underlying mortgage loan or any REO Property.

The Trustee, Certificate Administrator and Custodian

Deutsche Bank Trust Company Americas, a New York banking corporation ("DBTCA"), will act as trustee, certificate administrator, custodian and certificate registrar under the Pooling and Servicing Agreement. DBTCA is a New York banking corporation with its offices for notices under the Pooling and Servicing Agreement located at

1761 East St. Andrew Place, Santa Ana, California 92705-4934, Attention: Trust Administration—FREMF 2017-KJ14, and its telephone number is (714) 247-6000.

Under the terms of the Pooling and Servicing Agreement, DBTCA is responsible for securities administration, which includes pool performance calculations, distribution calculations and the preparation of monthly distribution reports. As certificate administrator, DBTCA is also responsible for the preparation and filing of all REMIC and grantor trust tax returns on behalf of the issuing entity.

DBTCA and its affiliates have provided corporate trust services since 1991. DBTCA and its affiliates have previously been appointed to the role of trustee for over 1,900 mortgage-backed transactions and have significant experience in this area. DBTCA will act as custodian of the mortgage files pursuant to the Pooling and Servicing Agreement. DBTCA and its affiliates have performed this custodial role in numerous mortgage-backed transactions since 1991. DBTCA will maintain the mortgage files in secure, fire-resistant facilities. DBTCA will not physically segregate the mortgage files from other mortgage files in DBTCA's custody but will keep them in shared facilities. However, DBTCA's proprietary document tracking system will show the location within DBTCA's facilities of each mortgage file and will show that the mortgage loan documents are held on behalf of the issuing entity.

In its capacity as trustee on commercial mortgage securitizations, DBTCA 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, DBTCA, in its capacity as trustee, has not been required to make an advance on a domestic CMBS transaction.

DBTCA and Deutsche Bank National Trust Company ("DBNTC") have been sued by investors in civil litigation concerning their role as trustees of certain residential mortgage backed securities ("RMBS") trusts.

On June 18, 2014, a group of investors, including funds managed by Blackrock Advisors, LLC, PIMCO-Advisors, L.P., and others, filed a derivative action against DBNTC and DBTCA in New York State Supreme Court purportedly on behalf of and for the benefit of 544 private-label RMBS trusts asserting claims for alleged violations of the U.S. Trust Indenture Act of 1939 (TIA), breach of contract, breach of fiduciary duty and negligence based on DBNTC and DBTCA's alleged failure to perform their duties as trustees for the trusts. Plaintiffs subsequently dismissed their state court complaint and filed a derivative and class action complaint in the U.S. District Court for the Southern District of New York on behalf of and for the benefit of 564 private-label RMBS trusts, which substantially overlapped with the trusts at issue in the state court action. The complaint alleges that the trusts at issue have suffered total realized collateral losses of U.S. $89.4 billion, but the complaint does not include a demand for money damages in a sum certain. DBNTC and DBTCA filed a motion to dismiss, and on January 19, 2016, the court partially granted the motion on procedural grounds: as to the 500 trusts that are governed by pooling and servicing agreements, the court declined to exercise jurisdiction. The court did not rule on substantive defenses asserted in the motion to dismiss. On March 22, 2016, plaintiffs filed an amended complaint in federal court. In the amended complaint, in connection with 62 trusts governed by indenture agreements, plaintiffs assert claims for breach of contract, violation of the TIA, breach of fiduciary duty, and breach of duty to avoid conflicts of interest. The amended complaint alleges that the trusts at issue have suffered total realized collateral losses of U.S. $9.8 billion, but the complaint does not include a demand for money damages in a sum certain. On July 15, 2016, DBNTC and DBTCA filed a motion to dismiss the amended complaint. On January 23, 2017, the court granted in part and denied in part DBNTC and DBTCA's motion to dismiss. The court granted the motion to dismiss with respect to plaintiffs' conflict-of-interest claim, thereby dismissing it, and denied the motion to dismiss with respect to plaintiffs' breach of contract claim (except as noted below) and claim for violation of the TIA, thereby allowing those claims to proceed. On January 26, 2017, the parties filed a joint stipulation and proposed order dismissing plaintiffs' claim for breach of fiduciary duty. On January 27, 2017, the court entered the parties' joint stipulation and ordered that plaintiffs' claim for breach of fiduciary duty be dismissed. On February 3, 2017, following a hearing concerning DBNTC and DBTCA's motion to dismiss on February 2, 2017, the court issued a short form order dismissing (i) plaintiffs' representation and warranty claims as to 21 trusts whose originators and/or sponsors had entered bankruptcy and the deadline for asserting claims against such originators and/or sponsors had passed as of 2009 and (ii) plaintiffs' claims to the extent they were premised upon any alleged pre-event of default duty to terminate servicers. On March 27, 2017, DBNTC and DBTCA filed an answer to the amended complaint. Discovery is ongoing.

On March 25, 2016, the *BlackRock* plaintiffs filed a state court action against DBTCA in the Superior Court of California, Orange County with respect to 513 trusts. On May 18, 2016, plaintiffs filed an amended complaint with

respect to 465 trusts, and included DBNTC as an additional defendant. The amended complaint asserts three causes of action: breach of contract; breach of fiduciary duty; and breach of the duty to avoid conflicts of interest. Plaintiffs purport to bring the action on behalf of themselves and all other current owners of certificates in the 465 trusts. The amended complaint alleges that the trusts at issue have suffered total realized collateral losses of U.S. $75.7 billion, but does not include a demand for money damages in a sum certain. On August 22, 2016, DBNTC and DBTCA filed a demurrer as to plaintiffs' breach of fiduciary duty cause of action and breach of the duty to avoid conflicts of interest cause of action and motion to strike as to plaintiffs' breach of contract cause of action. On October 18, 2016, the court granted DBNTC and DBTCA's demurrer, providing plaintiffs with thirty days' leave to amend, and denied DBNTC and DBTCA's motion to strike. Plaintiffs did not further amend their complaint and, on December 19, 2016, DBNTC and DBTCA filed an answer to the amended complaint. Discovery is ongoing.

On December 30, 2015, IKB International, S.A. in Liquidation and IKB Deutsche Industriebank A.G. (collectively, "IKB"), as an investor in 37 RMBS trusts, filed a summons with notice in the Supreme Court of the State of New York, New York County, against DBNTC and DBTCA as trustees of the trusts. On May 27, 2016, IKB served its complaint asserting claims for breach of contract, breach of fiduciary duty, breach of duty to avoid conflicts of interest, violation of New York's Streit Act, violation of the Trust Indenture Act, violation of Regulation AB, and violation of Section 9 of the Uniform Commercial Code. IKB alleges that DBNTC and DBTCA are liable for over U.S. $268 million in damages. On October 5, 2016, DBNTC and DBTCA, together with several other trustees defending lawsuits by IKB, filed a joint motion to dismiss. On January 6, 2017, IKB filed a notice of discontinuance, voluntarily dismissing with prejudice all claims as to three trusts. As of January 17, 2017, DBNTC and DBTCA's motion to dismiss has been briefed and is awaiting decision by the court. On June 20, 2017, the parties filed a stipulation, voluntarily dismissing with prejudice all claims as to four additional trusts. Certain limited discovery is permitted to go forward while the motion to dismiss is pending.

It is DBTCA's belief that it has no pending legal proceedings (including, based on DBTCA's present evaluation, the litigation disclosed in the foregoing paragraphs) that would materially affect its ability to perform its duties as trustee, certificate administrator or custodian under the Pooling and Servicing Agreement for this transaction.

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

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

Resignation and Removal of the Trustee and the Certificate Administrator

Each of the trustee and the certificate administrator will be permitted at any time to resign from its obligations and duties under the Pooling and Servicing Agreement by giving 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 Freddie Mac is not then acting as master servicer). If no successor trustee or certificate administrator has been so appointed and has accepted an appointment within 30 days after the giving of the notice of resignation, the resigning trustee or certificate administrator may petition any court of competent jurisdiction to appoint a successor trustee or certificate administrator, as applicable.

Each of the trustee and the certificate administrator must at all times be, and will be required to resign if it fails to be, (i) a corporation, national bank, trust company or national banking association, organized and doing business under the laws of any state or the United States of America or the District of Columbia, authorized under such laws to exercise corporate trust powers and to accept the trust conferred under the Pooling and Servicing Agreement, having a combined capital and surplus of at least $100,000,000 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, the

Primary Special Servicer or the Backup Special Servicer (except during any period when the trustee is acting as, or has become successor to, a master servicer, the Primary Special Servicer or the Backup 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 (or, with respect to DBTCA, "A-" or higher by Fitch (*provided* that, with respect to DBTCA, and for so long as the master servicer maintains a long-term senior unsecured debt rating of "A" or higher by Fitch, the applicable long-term senior unsecured debt rating by Fitch for purposes of clause (iii)(a) will be "BBB" or higher (*provided* that the Pooling and Servicing Agreement will not impose on the master servicer any obligation to maintain such rating))) 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) (*provided* that, with respect to DBTCA, and for so long as the master servicer maintains ratings of "A2" or higher by Moody's, with respect to long term unsecured debt, or "P-1" or higher by Moody's, with respect to short term unsecured debt obligations, the applicable Moody's ratings for purposes of clause (iii)(a) will be either "Baa2" or higher by Moody's with respect to long term senior unsecured debt, or "P-2" or higher by Moody's with respect to short term unsecured debt obligations (*provided* that the Pooling and Servicing Agreement will not impose on the master servicer any obligation to maintain such rating)) or (b) is otherwise acceptable to the Approved Directing Certificateholder (if any) and Freddie Mac with respect to such trustee or certificate administrator, as applicable.

If at any time the trustee or the certificate administrator ceases to be eligible to continue as the trustee or the certificate administrator under the Pooling and Servicing Agreement, and fails to resign after written request by Freddie Mac, the depositor or any Third Party Master Servicer, or if at any time the trustee or the certificate administrator, as applicable, becomes incapable of acting, or if some events of, or proceedings in respect of, bankruptcy or insolvency occur with respect to the trustee or the certificate administrator, the depositor will be authorized to remove the trustee or the certificate administrator and appoint a successor trustee or certificate administrator, as applicable. In addition, holders of the certificates entitled to at least 51% of the voting rights may with cause (at any time) or without cause (at any time upon at least 30 days' prior written notice), remove the trustee or certificate administrator under the Pooling and Servicing Agreement and appoint a successor trustee or certificate administrator acceptable to Freddie Mac. Any successor trustee or certificate administrator must be an institution that meets the requirements of the immediately preceding paragraph. Further, if the ratings of the trustee or the certificate administrator fall below the ratings required by the immediately preceding paragraph, Freddie Mac will have the right to remove the trustee or certificate administrator, as applicable, and appoint a successor trustee or certificate administrator that meets the standards set forth in the Pooling and Servicing Agreement and who is otherwise acceptable to Freddie Mac in its sole discretion.

Any resignation or removal of a trustee or a certificate administrator and appointment of a successor trustee or certificate administrator will not become effective until acceptance of appointment by the successor trustee or certificate administrator, as applicable.

In the event of any resignation or removal of a trustee or a certificate administrator (other than a resignation of a trustee that is required solely due to a change in law or a conflict of interest arising after the Closing Date that is not waived by all of the parties in conflict or is unwaivable), such resignation or removal will be effective with respect to each of such party's other capacities under the Pooling and Servicing Agreement, including, without limitation, such party's capacities as trustee, custodian, certificate administrator and certificate registrar, as the case may be.

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

Assignment of the Mortgage Loans

On the Closing Date, we will sell, assign, transfer or otherwise convey all of our right, title and interest in and to the underlying mortgage loans acquired from the mortgage loan seller, without recourse, to the trustee for the benefit of the holders of the certificates. We will also assign to the trustee our rights under the mortgage loan purchase agreement pursuant to which we acquired the underlying mortgage loans from the mortgage loan seller, except for certain rights to receive notices regarding demands for the mortgage loan seller to repurchase or replace any of the underlying mortgage loans.

Servicing Under the Pooling and Servicing Agreement

General. The master servicer and the special servicer must diligently service and administer the underlying mortgage loans and any REO Properties owned by the issuing entity for which it is responsible under the Pooling and Servicing Agreement directly, through sub-servicers or through an affiliate as provided in the Pooling and Servicing Agreement on behalf of the issuing entity and in the best interests of and for the benefit of the certificateholders (as a collective whole), as determined by the master servicer or the special servicer, as the case may be, in its reasonable judgment, in accordance with—

- any and all applicable laws;
- the express terms of the Pooling and Servicing Agreement;
- the express terms of the respective underlying mortgage loans and all related intercreditor agreements; and
- to the extent consistent with the foregoing, the Servicing Standard.

In general, the master servicer will be responsible for the servicing and administration of—

- all underlying mortgage loans as to which no Servicing Transfer Event has occurred; and
- all worked-out underlying mortgage loans as to which no new Servicing Transfer Event has occurred.

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

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

Despite the foregoing, the Pooling and Servicing Agreement will require the master servicer:

- to continue to make all calculations and, subject to the master servicer's timely receipt of information from the special servicer, prepare and deliver all reports to the certificate administrator required with respect to any specially serviced assets; and
- otherwise, to render other incidental services with respect to any specially serviced assets.

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

The Third Party Master Servicer, the Directing Certificateholder Servicing Consultant and any sub-servicer may consult with Freddie Mac with respect to the application of Freddie Mac Servicing Practices to any matters related to non-Specially Serviced Mortgage Loans, but the Directing Certificateholder Servicing Consultant will not be bound by any such consultation. Freddie Mac will be acting as a "servicing consultant" in connection with such consultations. Any sub-servicer will be required to inform the Third Party 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 Third Party Master Servicer, the Directing Certificateholder Servicing Consultant or any sub-servicer with respect to the proper application of Freddie Mac Servicing Practices (a copy of such documentation will also be provided by Freddie Mac to (i) the master servicer 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).

If with respect to an underlying mortgage loan, the Primary Special Servicer is acting as the Senior Loan Special Servicer for a Senior Loan related to such underlying mortgage loan, the Primary Special Servicer will be

required to notify the directing certificateholder and may, or if so instructed by the Approved Directing Certificateholder (if any) will be required to, notify the Backup Special Servicer in writing that the Backup Special Servicer is to act as the special servicer for such underlying mortgage loan. If such notice is delivered, the Backup Special Servicer will be deemed to be the special servicer with respect to such underlying mortgage loan and will be the "special servicer" for such underlying mortgage loan for all purposes under the Pooling and Servicing Agreement and the Primary Special Servicer will no longer be considered the special servicer of such underlying mortgage loan or have any rights (other than to any accrued and unpaid compensation and any applicable indemnification rights), obligations or liabilities with respect to such underlying mortgage loan. The Primary Special Servicer will not have any liability for the actions or performance of the Backup Special Servicer.

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.

See "Risk Factors—Risks Related to the Underlying Mortgage Loans—The Master Servicer and the Special Servicer Will Be Required to Service Certain Underlying Mortgage Loans in Accordance with Freddie Mac Servicing Practices, Which May Limit the Ability of the Master Servicer and the Special Servicer to Make Certain Servicing Decisions" in this information circular.

Servicing and Other Compensation and Payment of Expenses

The Servicing Fee. The principal compensation to be paid to the master servicer with respect to its master servicing activities will be a servicing fee consisting of a master servicing fee and all or a portion of the master servicer surveillance 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 underlying mortgage loan as to which the related mortgaged real property has become an REO Property.
- in the case of each underlying mortgage loan will—
  1. be calculated on the same interest accrual basis as that underlying mortgage loan,
  2. accrue at a master servicing fee rate 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 and will—
  1. be calculated on the same interest accrual basis as that Surveillance Fee Mortgage Loan,
  2. accrue at a master servicer surveillance 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 Surveillance Fee Mortgage Loan, and
  4. 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 $66^{2/3}$% of the master servicer surveillance fees received by such sub-servicer in respect of each Surveillance Fee Mortgage Loan that it services (with the obligation to remit the remaining $33^{1/3}$% of such fee to the master servicer), if such sub-servicer is identified in the Pooling and Servicing Agreement as being entitled to receive such fee. A sub-servicer's entitlement to such fee may not be transferred (in whole or in part) to any other party. If at any time an eligible sub-servicer enters, without Freddie Mac's prior approval, into an agreement providing for the further sub-servicing by a third party of any Surveillance Fee Mortgage Loan (other than mandatory servicing transfers due to conflicts of interest), or if Freddie Mac notifies the master servicer and the sub-servicer that such sub-servicer is no longer entitled to receive such fee, then the entire master servicer surveillance fee as to the Surveillance Fee Mortgage Loans serviced by that sub-servicer will be remitted to the master servicer.

A sub-servicing fee:

- will be earned with respect to each underlying mortgage loan, including (without duplication) Specially Serviced Mortgage Loans and each underlying mortgage loan, if any, as to which the related mortgaged real property has become an REO Property, and
- in the case of each underlying mortgage loan will—
  1. be calculated on the same interest accrual basis as that underlying mortgage loan,
  2. accrue at a sub-servicing fee rate 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 any Third Party Master Servicer resigns or is terminated as master servicer, the Third Party Master Servicer will be entitled to retain any sub-servicing fee payable to it in its capacity as primary servicer so long as it continues to act in that capacity for any underlying mortgage loan.

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

Prepayment Interest Shortfalls. The Pooling and Servicing Agreement provides that, although the loan documents require the payment of a full month's interest on any voluntary prepayment not made on a due date, if any Prepayment Interest Shortfall is incurred by reason of the master servicer's acceptance, other than at the request of the Approved Directing Certificateholder (if any), of any principal prepayment relating to one or more underlying mortgage loans during any Collection Period, then the master servicer must make a payment prior to the related distribution date in an amount equal to the aggregate of such Prepayment Interest Shortfalls for such Collection Period up to an amount not to exceed the master servicing fee for such Collection Period, with no right to reimbursement. This obligation to cover Prepayment Interest Shortfalls will not apply with respect to a principal

prepayment accepted by the master servicer (i) with respect to any Specially Serviced Mortgage Loan, (ii) subsequent to a default under the related loan documents (*provided* that the master servicer or the special servicer reasonably believes that acceptance of such prepayment is consistent with the Servicing Standard), (iii) pursuant to applicable law or a court order, (iv) in respect of a payment of insurance and condemnation proceeds or (v) pursuant to any term of the related loan documents that allows such prepayment to be made without the payment of a full month's interest.

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

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

Any payments made by the master servicer with respect to any distribution date to cover Prepayment Interest Shortfalls, and any Prepayment Interest Excesses applied to offset Prepayment Interest Shortfalls, will be included in the Available Distribution Amount for that distribution date, as described under "Description of the Certificates—Distributions" in this information circular. If the amount of Prepayment Interest Shortfalls incurred with respect to the mortgage pool during any Collection Period exceeds the sum of—

- any payments made by the master servicer with respect to the related distribution date to cover those Prepayment Interest Shortfalls, and
- any Prepayment Interest Excesses applied to offset those Prepayment Interest Shortfalls,

then the resulting Net Aggregate Prepayment Interest Shortfall will be allocated among the respective interest-bearing classes of certificates, in reduction of the interest distributable on those certificates, as and to the extent described under "Description of the Certificates—Distributions—Interest Distributions" in this information circular.

Principal Special Servicing Compensation. The principal compensation to be paid to the special servicer with respect to its special servicing activities will be—

- the corresponding special servicing fees;
- the corresponding workout fees;
- the corresponding liquidation fees; and
- the special servicer surveillance fee.

<u>Special Servicing Fee</u>. 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 previous bullet point, will—
  1. be calculated on the same interest accrual basis as that underlying mortgage loan,
  2. accrue at a special servicing fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular, and
  3. accrue on the Stated Principal Balance of that underlying mortgage loan outstanding from time to time; and

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

Special Servicer Surveillance Fee. A special servicer surveillance fee:

- will be earned with respect to each Surveillance Fee Mortgage Loan and will—
  1. be calculated on the same interest accrual basis as that Surveillance Fee Mortgage Loan,
  2. accrue at a special servicer surveillance 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 Surveillance Fee Mortgage Loan, and
  4. be payable monthly from amounts received with respect to interest on that Surveillance Fee Mortgage Loan (or if not so paid, will accrue and remain outstanding).

Workout Fee. The special servicer will, in general, be entitled to receive a workout fee with respect to each Specially Serviced Mortgage Loan that has been worked out by it. The workout fee will be payable out of, and will generally be calculated by application of a workout fee rate 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 Primary Special Servicer or the Backup 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 Primary Special Servicer or Backup Special Servicer, as applicable, will not be entitled to any portion of those workout fees.

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

Liquidation Fee. The special servicer will be entitled to receive a liquidation fee with respect to each Specially Serviced Mortgage Loan for which it obtains a full, partial or discounted payoff from the related borrower. The special servicer will also be entitled to receive a liquidation fee with respect to any Specially Serviced Mortgage Loan or REO Property as to which it receives any Liquidation Proceeds, except as described in the next paragraph. A liquidation fee will also be payable in connection with the repurchase or replacement of any worked-out underlying mortgage loan for a material breach of a representation or warranty or a material document defect, as described under "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular, if the repurchase or substitution occurs after the end of the applicable cure period (and any applicable extension of the applicable cure period). As to each Specially Serviced Mortgage Loan and REO Property, the liquidation fee will generally be payable from, and will be calculated by application of a liquidation fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular to, the related payment or proceeds, exclusive of liquidation expenses.

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

- the purchase of a Defaulted Loan if the purchaser is the directing certificateholder and it purchases such underlying mortgage loan within 90 days after the special servicer provides the initial Fair Value Notice described in "—Realization Upon Mortgage Loans—Purchase Option" below, or at any time if the purchaser is Freddie Mac or the related Junior Loan Holder (or another holder of a related Junior Loan) as described under "—Realization Upon Mortgage Loans—Purchase Option" below;
- the repurchase or replacement of any underlying mortgage loan for a material breach of a representation or warranty or a material document defect as described under "Description of the Underlying Mortgage

Loans—Cures, Repurchases and Substitutions" in this information circular, within the applicable cure period (and any applicable extension of the applicable cure period); or

- the purchase of all of the underlying mortgage loans and REO Properties in the issuing entity by the Controlling Class Majority Holder (excluding Freddie Mac), the special servicer or any Third Party Master Servicer in connection with the termination of the issuing entity, as described under "—Termination" below.

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

The right of the Primary Special Servicer and the Backup Special Servicer to receive the related special servicing fee and the special servicer surveillance fee may not be transferred in whole or in part except in connection with the transfer of all of such special servicer's responsibilities and obligations under the Pooling and Servicing Agreement. However, the Primary Special Servicer or the Backup 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 Primary Special Servicer or the Backup Special Servicer to such person, of all or a portion of the Primary Special Servicer's or Backup 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 Primary Special Servicer or Backup 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 and collateral substitution fees collected on the underlying mortgage loans (other than Specially Serviced Mortgage Loans) will be allocated between the master servicer (a portion of which may be payable to a sub-servicer under a related Sub-Servicing Agreement) and the Approved Directing Certificateholder (if any) 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 Primary Special Servicer nor the Backup Special Servicer and is neither an affiliate of the Primary Special Servicer nor an affiliate of the Backup 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 and not otherwise advanced by the Senior Loan Master Servicer or the Junior Loan master servicer, 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, (vii) Senior Loan and Junior Loan cure payments in accordance with the terms of an intercreditor agreement and (viii) any other amount required to be paid as a servicing advance or expressly 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 a Servicing Advance.

With respect to any underlying mortgage loan that has a related Junior Loan and is subject to an intercreditor agreement that allows the issuing entity to cure defaults on the related Junior 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 Junior Loan will be limited to the monthly debt service payments on the Junior Loan and will be expressly deemed to be a Servicing Advance. This monthly debt service payment limitation does not apply to defaults under the related Junior Loan which are also defaults under the underlying mortgage loan and as to which the Servicing Advance is being made pursuant to the related underlying mortgage loan documents and not solely to cure the default on the Junior Loan. In addition, with respect to any underlying mortgage loan that is subject to any related intercreditor agreement that allows the issuing entity to cure defaults on the related Senior Loan(s), any advance made by the master servicer or the special servicer to cure any such default on the Senior Loan(s) will be expressly deemed to be a Servicing Advance. Any Servicing Advance that is proposed or made in order to cure a default on such Senior Loan(s) or any Junior Loan is subject to the same application, reimbursements and nonrecoverability determinations as any other Servicing Advance made under the Pooling and Servicing Agreement. Any Servicing Advance made to cure a default on a Senior Loan or Junior Loan will be subject to the consent of the Approved Directing Certificateholder (if any).

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 subject advance is required to be made (except for Servicing Advances required on an emergency basis). The master servicer must make the requested Servicing Advance within a specified number of days following the master servicer's receipt of the request. The special servicer will be required to provide the master servicer any information in its possession as the master servicer may reasonably request to enable the master servicer to determine whether a requested Servicing Advance would be recoverable from expected collections on the Specially Serviced Mortgage Loan or REO Property.

To the extent that the master servicer fails to make a Servicing Advance that it is required to make under the Pooling and Servicing Agreement and a responsible officer of the trustee has received written notice or has actual knowledge of such failure by the master servicer, the trustee will be required to make such Servicing Advance pursuant to the Pooling and Servicing Agreement no later than one Business Day following the master servicer's failure to make such Servicing Advances by expiration of the applicable cure period as described under "—Events of Default" below.

Despite the foregoing discussion, neither the trustee nor the master servicer will be obligated to make Servicing Advances that, in its judgment or, in the special servicer's judgment (in accordance with the Servicing Standard in the case of the judgment of the master servicer or the special servicer, or in accordance with good faith business judgment in the case of the judgment of the trustee), would not be ultimately recoverable from expected collections on the related underlying mortgage loan or REO Property. If the master servicer or the trustee makes a Servicing Advance with respect to any underlying mortgage loan or related REO Property (including any such Servicing Advance that is a Workout-Delayed Reimbursement Amount), that the master servicer, the trustee or the special servicer subsequently determines (in accordance with the Servicing Standard in the case of the determination of the master servicer or the special servicer, as applicable, or in accordance with good faith business judgment in the case of the trustee) is not recoverable from expected collections on that underlying mortgage loan or REO Property (or, if such advance becomes a Workout-Delayed Reimbursement Amount, out of collections of principal on all the underlying mortgage loans after the application of those principal payments and collections to reimburse any party for a Nonrecoverable Advance) (any such Servicing Advance, a "Nonrecoverable Servicing Advance"), the master servicer or the trustee, as applicable, may obtain reimbursement for that advance, together with interest on that advance, out of general collections on the mortgage pool. In making such determination, the master servicer, the trustee or the special servicer, as applicable, may take into account a range of relevant factors, including, among other things, (i) the existence of any outstanding Nonrecoverable Advance or Workout-Delayed Reimbursement Amount on any underlying mortgage loan or REO Loan, (ii) the obligations of the borrower under the related underlying mortgage loan, (iii) the related mortgaged real property in its "as is" condition, (iv) future expenses, (v) the timing of recoveries and (vi) that the underlying mortgage loan is a junior lien mortgage loan. Any reimbursement of a Nonrecoverable Servicing Advance (including interest accrued on such amount) will be deemed to be reimbursed first from payments and other collections of principal on the underlying mortgage loans (thereby reducing the amount of principal otherwise distributable on the certificates on the related distribution date) prior to the application of any other general collections on the mortgage pool against such reimbursement. The special servicer's determination that a previously made or proposed Servicing Advance is a Nonrecoverable Servicing Advance will be conclusive and binding on the master servicer and the trustee. Prior to or absent such a determination by the special servicer, each of the master servicer and the trustee will be entitled to make its own determination that a Servicing Advance is a Nonrecoverable Servicing Advance, and neither the special servicer nor any other party may require the master servicer or the trustee to make any Servicing Advance that the master servicer or the trustee has determined to be a Nonrecoverable Servicing Advance. In addition, the trustee will be entitled to conclusively rely on the master servicer's determination that a Servicing Advance is a Nonrecoverable Servicing Advance.

However, instead of obtaining reimbursement out of general collections on the mortgage pool immediately, the master servicer or the trustee, as applicable, may, in its sole discretion, elect to obtain reimbursement for a Nonrecoverable Servicing Advance over a period of time (not to exceed six months without the consent of the Approved Directing Certificateholder (if any) or 12 months in any event), with interest on such amount at the Prime Rate. At any time after such a determination to obtain reimbursement over time in accordance with the preceding sentence, the master servicer or the trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement

from general collections on the mortgage pool immediately. In general, such a reimbursement deferral will only be permitted under the Pooling and Servicing Agreement if and to the extent that the subject Nonrecoverable Servicing Advance, after taking into account other outstanding Nonrecoverable Advances, could not be reimbursed with interest out of payments and other collections of principal on the mortgage pool during the current Collection Period. The fact that a decision to recover a Nonrecoverable Servicing Advance over time, or not to do so, benefits some classes of certificateholders to the detriment of other classes of certificateholders will not constitute a violation of the Servicing Standard or a breach of the terms of the Pooling and Servicing Agreement by any party to the Pooling and Servicing Agreement or a violation of any duty owed by any such party to the certificateholders.

In addition, in the event that any Servicing Advance becomes a Workout-Delayed Reimbursement Amount, the master servicer or the trustee, as applicable, will be entitled to reimbursement for such advance and interest accrued on such advance (even though that advance is not deemed a Nonrecoverable Servicing Advance), on a monthly basis, out of – but solely out of – payments and other collections of principal on all the underlying mortgage loans after the application of those principal payments and collections to reimburse any party for any Nonrecoverable Advance, prior to any distributions of principal on the certificates. If any such advance is not reimbursed in whole due to insufficient principal collections during the related Collection Period, the portion of that advance which remains unreimbursed will be carried over (with interest on such amount continuing to accrue) for reimbursement in the following Collection Period (to the extent of principal collections available for that purpose). If any such advance, or any portion of any such advance, is determined, at any time during this reimbursement process, to be a Nonrecoverable Advance, then the master servicer or the trustee, as applicable, will be entitled to immediate reimbursement as a Nonrecoverable Advance from general collections on the mortgage pool in an amount equal to the portion of that advance that remains outstanding, plus accrued interest.

The master servicer is permitted (or is required to, at the direction of the special servicer if a Specially Serviced Mortgage Loan or REO Property is involved) to pay directly out of its collection account any servicing expense that, if advanced by the master servicer, would not be recoverable from expected collections on the related underlying mortgage loan or REO Property. This is only to be done, however, when the master servicer, or the special servicer if a Specially Serviced Mortgage Loan or REO Property is involved, has determined in accordance with the Servicing Standard that making the payment is in the best interests of the certificateholders as a collective whole.

The master servicer will not be required to make any Servicing Advance if such amounts to which the proposed Servicing Advance relate were previously advanced by or on behalf of a holder of the related Senior Loan or Junior Loan Holder, except for purposes of curing a default of the Senior Loan or the Junior Loan.

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 rate *per annum* equal to the Prime Rate. Interest accrued with respect to any Servicing Advance made with respect to any underlying mortgage loan or the related mortgaged real property will be payable in connection with the reimbursement of that Servicing Advance—

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

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

The special servicer, with respect to the Specially Serviced Mortgage Loans, and the master servicer, with respect to the other underlying mortgage loans, each will be required to determine, in a manner consistent with the Servicing Standard, whether to exercise or waive any right the lender may have under either a due-on-sale or due-on-encumbrance clause to accelerate payment of that underlying mortgage loan. Generally, the master servicer or the special servicer (in the case of any Specially Serviced Mortgage Loan), will be required to enforce such due-on-sale or due-on-encumbrance clause, unless the master servicer or the special servicer, as applicable, determines, in accordance with the Servicing Standard, and subject to the applicable provisions of the Pooling and Servicing Agreement, that (i) not declaring an event of default (as defined in the related loan documents) or (ii) granting its

consent, in its reasonable judgment, would be consistent with the Servicing Standard. In addition, the master servicer or the special servicer, as applicable, may not waive its rights under a due-on-sale or due-on-encumbrance clause unless the related borrower or a third party, but in no event the issuing entity, pays all related expenses with respect to such waiver. Furthermore, the special servicer may not waive its rights or grant its consent under any due-on-sale or due-on-encumbrance clause, other than as expressly permitted pursuant to the Pooling and Servicing Agreement, without the consent of the Approved Directing Certificateholder (if any) in the case of any Specially Serviced Mortgage Loan (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 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 complete the following:

- with respect to any underlying mortgage loan that is not a Specially Serviced Mortgage Loan, the master servicer has provided notice to the special servicer, the directing certificateholder and Freddie Mac, and with respect to Specially Serviced Mortgage Loans, the special servicer, has provided notice to the directing certificateholder and Freddie Mac;
- with respect to any Specially Serviced Mortgage Loan, the special servicer has (i) provided the Approved Directing Certificateholder with its written recommendation and analysis and any other information and documents reasonably requested by the Approved Directing Certificateholder or (ii) if there is no Approved Directing Certificateholder, the special servicer has provided the directing certificateholder with notice (which may be by electronic mail) of its decision in accordance with the Pooling and Servicing Agreement;
- with respect to any Specially Serviced Mortgage Loans, the Approved Directing Certificateholder (if any), has approved such waiver; *provided, however*, that, (i) if such Approved Directing Certificateholder does not approve or disapprove such waiver within five Business Days of its receipt of the special servicer's recommendation and analysis and the documents described above, then the waiver will be deemed approved, (ii) with respect to any waiver related 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," such approval will not be unreasonably withheld and (iii) if such Approved Directing Certificateholder concludes that a Requested Transfer does not satisfy the criteria set forth in in the Pooling and Servicing Agreement, then within five Business Days of its receipt of the special servicer's recommendation and analysis, such Approved Directing Certificateholder will so indicate to the special servicer in writing (with a copy to the master servicer and Freddie Mac) and will cite the specific criteria set forth which it believes such Requested Transfer does not meet; and
- with respect to any non-Specially Serviced Mortgage Loan, the master servicer has provided the special servicer and the directing certificateholder with a copy of its written decision. For the avoidance of doubt, the consent of the Approved Directing Certificateholder (if any) will not be required for any non-Specially Serviced Mortgage Loan.

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

With respect to any non-Specially Serviced Mortgage Loan and in connection with the master servicer's review, consent and/or approval of any Transfer Processing Fee Transaction, the master servicer may as a condition to reviewing any such request by a borrower require that such borrower pay to it as additional servicing compensation, or otherwise, the Transfer Processing Fee. In addition, if the related loan documents require lender consent to a

borrower's request for an assumption or waiver of a "due-on-sale" clause with respect to any loan, the master servicer may require that such borrower pay to it as additional servicing compensation, or otherwise, the Transfer Fee; *provided* that notwithstanding anything to the contrary in the related loan documents, the master servicer may not require a borrower to pay a Transfer Fee in excess of $250,000 in connection with any single transaction. The master servicer is not permitted to waive any Transfer Fee set forth in the related loan documents without the consent of the Approved Directing Certificateholder (if any) if the consent or review of such Approved Directing Certificateholder is required with respect to the related Transfer.

If the loan documents do not expressly permit an assumption of the related underlying mortgage loan or the incurrence of subordinate debt, the master servicer or the special servicer, as applicable, will be required to receive confirmation from the Approved Directing Certificateholder (if any) (which confirmation must be provided within the time periods specified in the Pooling and Servicing Agreement and, with respect to a requested assumption, which confirmation may not be unreasonably withheld) that the conditions to such assumption or additional subordinate financing of the underlying mortgage loan have been met prior to (i) agreeing to a requested assumption of an underlying mortgage loan or (ii) agreeing to the incurrence of additional subordinate financing (subject to the last two paragraphs of "—Realization Upon Mortgage Loans—Asset Status Report" below with respect to any Affiliated Borrower Loan).

Modifications, Waivers, Amendments and Consents

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

- affect the amount or timing of any scheduled payments of principal, interest or other amounts (including Yield Maintenance Charges and Static Prepayment Premiums) payable under the underlying mortgage loan, with limited exceptions generally involving the waiver of Default Interest and late payment charges;
- affect the obligation of the related borrower to pay a Yield Maintenance Charge or Static Prepayment Premium;
- 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 related intercreditor agreement.

In addition, with respect to any underlying mortgage loan, except as provided in paragraph below, neither the master servicer nor the special servicer will consent to, make or permit any modification that would (i) change the mortgage interest rate, (ii) reduce or increase the principal balance (except for reductions resulting from actual payments of principal) or (iii) forebear from enforcing the final maturity date of an underlying mortgage loan for more than 60 days without the consent of the Approved Directing Certificateholder (if any) (and in the case of the master servicer, with the consent of the special servicer); *provided, however,* that the consent of Freddie Mac, in its sole discretion, will also be required to extend the final maturity date of any underlying mortgage loan beyond 12 months from the original maturity date of such underlying mortgage loan, with notice of such determination delivered to the Approved Directing Certificateholder (if any) by the special servicer; however, if the final maturity date of a related Senior Loan has been extended, the master servicer or the special servicer, as applicable, may extend the maturity date of an underlying mortgage loan beyond 12 months from such underlying mortgage loan's original maturity date to be coterminous with the extended maturity date of the related Senior Loan without the consent of Freddie Mac, but only with the consent of the Approved Directing Certificateholder (if any).

However, despite the discussion above, the master servicer or the special servicer, as applicable, may agree to any such modification, waiver or amendment discussed above only if (i) in the reasonable judgment of the master servicer or the special servicer, as applicable, such modification, waiver or amendment is reasonably likely to produce a greater (or equal) recovery to the certificateholders; and (ii) either (a) 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 (b) the master servicer or the special servicer, as the case may be, has determined (and may rely on an opinion of counsel in making such determination) that such modification, waiver or amendment will not be a "significant modification" of the subject underlying mortgage loan within the meaning of Section 1.860G-2(b) of the regulations promulgated by Treasury ("Treasury Regulations") and will not cause the applicable Trust REMIC to fail to qualify as a REMIC or subject such Trust REMIC to any tax. In order to meet 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, which value must first be reduced by (a) the outstanding principal balance of all related Senior Loans and (b) a proportionate amount of the outstanding principal balance of any loan secured by the same mortgaged real property that is at the same level of priority with the underlying mortgage loan. If following any such release or taking, the loan-to-value ratio as so calculated is greater than 125%, the master servicer or the special servicer, as applicable, will either (1) obtain a payment of principal of the underlying mortgage loan subject to the release or taking (including, in the case of a taking, by notifying Freddie Mac pursuant to the following paragraph) by a "qualified amount" as determined under Revenue Procedure 2010-30 or successor provisions, as provided in the following paragraph or (2) in the case of a taking, cause the sale of such underlying mortgage loan pursuant to a Partial Condemnation Sale unless the master servicer or the special servicer, as applicable, receives an opinion of counsel that if such amount is not paid or such underlying mortgage loan is not sold, the related underlying mortgage loan will not fail to be a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Code.

Generally, the loan documents do not obligate the borrowers to make a payment from their own funds of a "qualified amount" in the event of a partial taking or partial condemnation of a mortgaged real property. If, after giving effect to a partial taking or partial condemnation (but taking into account any proposed restoration), the loan-to-value ratio (as calculated pursuant to the preceding paragraph) would be greater than 125%, if the related underlying mortgage loan ("Partial Condemnation Loan") is not in default, the Applicable Servicer will be required to promptly notify Freddie Mac that a paydown by a "qualified amount" is required. Freddie Mac will be obligated under the mortgage loan purchase agreement to promptly use commercially reasonable efforts to cause the related borrower to make a payment of principal by a "qualified amount". In addition, under the mortgage loan purchase agreement Freddie Mac may, but is not obligated to, use its own funds (not in excess of 10% of the Cut-off Date principal balance of such underlying mortgage loan) to pay down the outstanding principal balance of such Partial Condemnation Loan for the account of (and with the consent of) the related borrower if such a payment will be sufficient to effect a payment of a "qualified amount".

If such underlying mortgage loan is in default or if a paydown of a "qualified amount" is not made by the borrower or Freddie Mac in accordance with the preceding paragraph, or if the special servicer is otherwise unable to apply the condemnation proceeds to pay down the underlying mortgage loan in accordance with the terms of the loan documents, the master servicer or the special servicer, as applicable, will be required to sell the Partial Condemnation Loan. If such underlying mortgage loan is in default, the directing certificateholder, Freddie Mac and any related Junior Loan Holder will have purchase options ("Partial Condemnation Purchase Options") to purchase such Partial Condemnation Loan. Such Partial Condemnation Purchase Options will generally be as described under "—Realization Upon Mortgage Loans—Purchase Option" below (but with references in such description to "Defaulted Loan" being understood to refer to the Partial Condemnation Loan). However, Freddie Mac will only be permitted to bid or pay Fair Value for such Partial Condemnation Loan, and any sale of such Partial Condemnation Loan is required to be consummated prior to the release of the taken or condemned mortgaged real property from the lien of the Partial Condemnation Loan resulting from the partial taking or condemnation.

If no such Partial Condemnation Purchase Option is exercised, the master servicer or the special servicer, as applicable, will be required to use reasonable efforts to solicit offers for such Partial Condemnation Loan in a manner that will be reasonably likely to realize a fair price. The sale will be required to occur before the release of the taken or condemned mortgaged real property from the lien of the Partial Condemnation Loan resulting from the partial taking or condemnation. If the master servicer or the special servicer, as applicable, reasonably believes that it will be unable to realize a fair price for such Partial Condemnation Loan within the time constraints imposed under the Pooling and Servicing Agreement, the master servicer or the special servicer, as applicable, will be required to dispose of such Partial Condemnation Loan within such time constraints on such terms as it reasonably deems necessary and desirable to maximize the recovery on such Partial Condemnation Loan. Freddie Mac will only be permitted to purchase the Partial Condemnation Loan for a price equal to Fair Value. The sale of a Partial Condemnation Loan by the master servicer or the special servicer, as applicable, as described in this paragraph or through the exercise of a Partial Condemnation Purchase Option is referred to as a "Partial Condemnation Sale"). The Applicable Servicer will be required to determine whether a "prohibited transactions tax" within the meaning of Code Section 860F(a) has been incurred in connection with a Partial Condemnation Sale.

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

- reduce the amounts owing under any Specially Serviced Mortgage Loan by forgiving principal and/or, accrued interest and/or any Yield Maintenance Charge or Static Prepayment Premiums;
- reduce the amount of the monthly payment on any Specially Serviced Mortgage Loan, including by way of a reduction in the related mortgage interest rate;
- forbear in the enforcement of any right granted under any mortgage note or mortgage relating to a Specially Serviced Mortgage Loan;
- extend the maturity of a Specially Serviced Mortgage Loan;
- permit the release or substitution of collateral for a Specially Serviced Mortgage Loan; and/or
- accept a principal prepayment during any lockout period;

provided that the related borrower is in default with respect to the Specially Serviced Mortgage Loan or such default is reasonably foreseeable (including, for this purpose, if the special servicer reasonably determines that a significant risk of default exists within the meaning of the REMIC Provisions), and in the case of a release pursuant to the fifth bullet point above, the underlying mortgage loan continues to be a "qualified mortgage" within the meaning of the REMIC Provisions, and in any case, the special servicer has determined (and may rely on an opinion of counsel in making such determination) that the modification, waiver or amendment will not be a "significant modification" of the underlying mortgage loan within the meaning of Treasury Regulations Section 1.860G-2(b) and will not cause the applicable Trust REMIC to fail to qualify as a REMIC or subject such Trust REMIC to any tax.

However, in no event will—

- 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
- (i) the master servicer or the special servicer extend the scheduled maturity date of any underlying mortgage loan at an interest rate less than the lower of (a) the interest rate in effect prior to such extension or (b) the then prevailing interest rates for comparable loans as determined by the applicable servicer (and with respect to the special servicer, in consultation with the Approved Directing Certificateholder (if any)) by reference to available indices for commercial mortgage lending or (ii) the master servicer defer interest due on any underlying mortgage loan in excess of 5% of the Stated Principal Balance of such underlying mortgage loan.

Neither the master servicer nor the special servicer may permit or modify an underlying mortgage loan that is not a Specially Serviced Mortgage Loan to permit a voluntary prepayment of a mortgage loan on any day other than its due date, unless: (i) the master servicer or the special servicer also collects interest on such underlying mortgage loan through the due date following the date of such prepayment; (ii) that prepayment is otherwise permitted under the related loan documents; (iii) that principal prepayment would not result in a Prepayment Interest Shortfall; (iv) that principal prepayment is accepted by the master servicer or the special servicer at the request of or with the consent of the Approved Directing Certificateholder (if any) in the case of any Specially Serviced Mortgage Loan (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 and the terms of all related intercreditor agreements, the master servicer or the special servicer, as applicable, may, consistent with the Servicing Standard, without the consent of any other party, including the directing certificateholder, (i) modify, waive or amend the terms of any underlying mortgage loan, in accordance with the Servicing Standard, in order to (a) cure any non-material ambiguity or mistake in the related loan documents, (b) correct or supplement any non-material provisions in any related loan documents which may be inconsistent with any other provisions in the related loan documents or correct any non-material error or (c) waive minor covenant defaults or (ii) effect other non-material waivers, consents, modifications or amendments in the ordinary course of servicing an underlying mortgage loan, including (a) waivers of default charges, (b) approvals of routine retail leasing activities that affect less than 10% of the net rentable area of the related mortgaged real property, (c) approvals of annual budgets to operate the mortgaged real property, (d) temporary waivers of any requirements in the related loan documents with respect to insurance deductible amounts or claims-paying ability ratings of insurance providers and (e) consenting to a borrower request for a change in the property manager; *provided*, the consent of the Approved Directing Certificateholder (if any) to a change in the property manager will be required for Specially Serviced Mortgage Loans, which consent will not be unreasonably withheld.

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, except with respect to waivers of Default Interest or late payment charges, 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.

To the extent confirmation from any NRSRO is required with respect to any matter pursuant to the terms of any loan document, the master servicer or the special servicer, as applicable, will be required to waive such requirement, other than a requirement under all related intercreditor agreements.

The ability of the master servicer or the special servicer to agree to modify, waive or amend any of the terms of any underlying mortgage loan will be subject to the discussions under "—Realization Upon Mortgage Loans—Directing Certificateholder," "—Asset Status Report" below and "Description of the Intercreditor Agreement" above.

Notwithstanding anything to the contrary in the loan documents or the Servicing Standard and except with respect to Transfer Fees, Transfer Processing Fees, collateral substitution fees, late payment charges, Default Interest, charges for beneficiary statements or demands and amounts collected for checks returned for insufficient funds, the master servicer may not as a condition to granting any request by a borrower for consent, modification, waiver or indulgence or any other matter or thing pursuant to the terms of the related loan documents (including but not limited to any transaction, matter or request involving the full or partial condemnation of the related mortgaged real property or any borrower request for consent to subject the related mortgaged real property to an easement, right of way or similar agreement for utilities, access, parking, public improvements or another purpose, Permitted Transfers and/or permitted subordinate mortgage debt), require that such borrower pay to it, or otherwise accept, as additional servicing compensation or otherwise (i) any transfer, processing, transaction, review or similar fee, (ii) any fee for additional services performed in connection with such request, including expediting or similar fees or (iii) any related costs and expenses incurred by the master servicer, other than attorneys' fees and costs and the fees and expenses of any third-party service and/or title insurance providers and, if applicable, any NRSRO.

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

The Pooling and Servicing Agreement provides that the Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant prepare and deliver recommendations relating to certain requests for consent to assumptions, modifications, waivers or amendments. Such 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 any Appraisal Reduction Event with respect to any of the underlying mortgage loans, the special servicer must use reasonable efforts to perform an internal valuation pursuant to the following paragraph or use reasonable efforts to obtain an MAI appraisal of the related mortgaged real property from an independent appraiser meeting the qualifications set forth in the Pooling and Servicing Agreement. In any event, such appraisal(s) or internal valuation(s) are required to be obtained within 120 days or such other reasonable longer time period as agreed to in writing by the Approved Directing Certificateholder (if any) and Freddie Mac from the occurrence of the event that, with the passage of time, would become such Appraisal Reduction Event. In lieu of obtaining an appraisal or internal valuation pursuant to the preceding sentence, the special servicer may rely on an appraisal or internal valuation obtained or conducted by the Senior Loan Master Servicer or the Senior Loan Special Servicer so long as such appraisal or internal valuation is not more than 180 days old, the special servicer does not have reason to believe that such appraisal or internal valuation does not reflect the proper value of the property and such appraisal or internal valuation otherwise meets the requirements of the preceding sentence (but the cost of which will not be paid as a Servicing Advance or an expense of the issuing entity). However, no appraisal or internal valuation will be required if 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.

If the outstanding principal balance of the subject underlying mortgage loan is less than $2,000,000, then the special servicer may perform an internal valuation of the related mortgaged real property instead of obtaining of an

appraisal (or in certain cases may rely on an internal valuation obtained by the Senior Loan Master Servicer or Senior Loan Special Servicer).

As a result of any appraisal or internal valuation, the master servicer may determine that an Appraisal Reduction Amount exists with respect to the subject underlying mortgage loan. If such appraisal is not received or an internal valuation is not completed, as applicable, within the time period specified above, the Appraisal Reduction Amount for the related underlying mortgage loan will be 25% of the Stated Principal Balance of such underlying mortgage loan as of the date of the related Appraisal Reduction Event. An Appraisal Reduction Amount is relevant to the determination of the amount of any advances of delinquent interest required to be made with respect to the affected underlying mortgage loan. See "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular.

If an Appraisal Reduction Event occurs with respect to any underlying mortgage loan, then the special servicer will have an ongoing obligation to obtain or perform, as the case may be, within 30 days of each anniversary of the occurrence of that Appraisal Reduction Event, an update of the prior required appraisal or internal valuation, *provided*, that the special servicer may rely upon an appraisal or other valuation conducted by the Senior Loan Master Servicer or the Senior Loan Special Servicer so long as such appraisal or valuation is not more than 180 days old and the special servicer does not have reason to believe that such appraisal or valuation does not reflect the proper value of the mortgaged real property. Based on that update, the master servicer is to redetermine and report to the trustee, the certificate administrator, the Guarantor and the special servicer the new Appraisal Reduction Amount, if any, with respect to the subject 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. Each collection account must be maintained in a manner and with a depository institution that meets the requirements of the Pooling and Servicing Agreement.

The funds held in the collection account may be held as cash or invested in Permitted Investments. Subject to the limitations in the Pooling and Servicing Agreement, any interest or other income earned on funds in the collection account will be paid to the master servicer as additional compensation. 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 and Yield Maintenance Charges;

- any proceeds received under any property damage, flood, title or other insurance policy that provides coverage with respect to a mortgaged real property or the related underlying mortgage loan, and all proceeds received in connection with the condemnation or the taking by right of eminent domain of a mortgaged real property, in each case to the extent not required to be applied to the restoration of the related mortgaged real property or released to the related borrower;
- any amounts received and retained in connection with the liquidation of a Defaulted Loan 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 of the underlying mortgage loans and REO Properties in connection with the termination of the issuing entity, as described under "—Termination" in this information circular;
- 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; and
- any amount transferred by the special servicer from its REO account with respect to the REO Properties.

Upon its receipt of any of the amounts described in the prior paragraph (other than in connection with a clean-up call) with respect to any Specially Serviced Mortgage Loan, the special servicer is required to remit those amounts within one Business Day to the master servicer for deposit in the collection account.

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

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

   (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 the extent not previously reimbursed by any holder of the related Senior Loan or Junior Loan Holder, to reimburse itself or the trustee, as applicable, for any unreimbursed advances made by that party with respect to the mortgage pool, as described under "—Servicing and Other Compensation and Payment of Expenses" above and "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular, with that reimbursement to be made out of collections on the underlying mortgage loan or REO Property as to which the advance was made;

3. to pay (i) itself and/or any sub-servicer, as applicable, any accrued and unpaid master servicing fees, sub-servicing fees, or master servicer surveillance fees with respect to each underlying mortgage loan and (ii) the special servicer accrued and unpaid special servicer surveillance fees, with the payments under clause (i) or clause (ii) to be made out of collections on that underlying mortgage loan or REO Loan, as applicable, that represent payments of interest;

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

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

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

7. to reimburse itself or the trustee, as applicable, out of general collections on the mortgage pool, for any unreimbursed advance made by that party with respect to the mortgage pool as described under "—Servicing and Other Compensation and Payment of Expenses" above and "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular, which advance has been determined not to be ultimately recoverable under clause (2) above (or, if the subject underlying mortgage loan has been worked out and returned to performing status, is not recoverable under clause (2) above by the time it is returned to performing status) out of collections on the related underlying mortgage loan or REO Property; *provided* that any such reimbursement is required to be made as and to the extent described under "—Servicing and Other Compensation and Payment of Expenses" above, in the case of a Servicing Advance, or "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular, in the case of a P&I Advance;

8. to pay itself or the trustee, as applicable, out of general collections on the mortgage pool unpaid interest accrued on any advance made by that party with respect to the mortgage pool (generally at or about the time of reimbursement of that advance); *provided* that, in the case of any advance reimbursed as described in clause (7) above, the payment of any interest on such advance is to be made as and to the extent described under "—Servicing and Other Compensation and Payment of Expenses" above, in the case of interest on any such advance that is a Servicing Advance, or "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular, in the case of interest on any such advance that is a P&I Advance;

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

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

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

12. to pay, out of general collections on the mortgage pool, for costs and expenses incurred by the issuing entity due to actions taken pursuant to any environmental assessment, in accordance with the Pooling and Servicing Agreement;

13. to pay Freddie Mac (in its capacity as servicing consultant), itself (and certain indemnified sub-servicers), the Primary Special Servicer, the Backup Special Servicer, the trustee, the certificate administrator, the depositor or any of their or our respective affiliates, directors, general or limited partners, members, managers, shareholders, officers, employees, controlling persons and agents, as the

case may be, out of general collections on the mortgage pool, any of the reimbursements or indemnities to which we or any of those other persons or entities are entitled, subject to the relevant Aggregate Annual Cap, as described under "—Certain Indemnities" below;

14. to pay, out of general collections on the mortgage pool, for (i) the costs of various opinions of counsel related to the servicing and administration of mortgage loans not paid by the related borrower; (ii) expenses properly incurred by the trustee or the certificate administrator in connection with providing tax-related advice to the special servicer and (iii) the fees of the trustee for confirming a Fair Value determination by the special servicer of a Defaulted Loan;

15. to reimburse any Third Party Master Servicer, the special servicer, the depositor, the trustee or the certificate administrator, as the case may be, for any unreimbursed expenses reasonably incurred in respect of any material breach of a representation or warranty or a material document defect in respect of an underlying mortgage loan giving rise to a repurchase obligation of the mortgage loan seller or other party, or the enforcement of such obligation, under the mortgage loan purchase agreement;

16. to pay for the cost of (i) the opinions of counsel for purposes of REMIC administration or amending the Pooling and Servicing Agreement and (ii) obtaining an extension from the IRS for the sale of any REO Property;

17. to pay, out of general collections for any and all U.S. federal, state and local taxes imposed on either of the Trust REMICs or 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 make any payments required to be made to a holder of the related Senior Loan pursuant to all related intercreditor agreements;

20. to withdraw amounts deposited in the collection account in error, including amounts received on any underlying mortgage loan or REO Property that has been purchased or otherwise removed from the issuing entity;

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

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

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

Realization Upon Mortgage Loans

Purchase Option. The Pooling and Servicing Agreement grants the directing certificateholder (subject to the last paragraph of this section "—Purchase Option") and Freddie Mac and, with respect to Defaulted Loans for which the related Junior Loan Holder holds a lower priority lien, the related Junior Loan Holder, an option (a "Purchase Option") to purchase Defaulted Loans from the issuing entity in the manner and at the price described below. As further described in this section "—Purchase Option," if such Junior Loan Holder elects to not exercise such option to purchase such Defaulted Loan then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such Purchase Option. Each of the directing certificateholder, Freddie Mac and the related Junior Loan Holder may assign its Purchase Option to any person.

Promptly after the determination that an underlying mortgage loan has become a Defaulted Loan, the master servicer (if the underlying mortgage loan is not a Specially Serviced Mortgage Loan) or the special servicer (if the underlying mortgage loan is a Specially Serviced Mortgage Loan) will be required to notify the trustee, the certificate administrator, the master servicer or the special servicer, as applicable, Freddie Mac, any related Junior Loan Holder and the directing certificateholder of such determination. Subject to (i) the Junior Loan Holder's right with respect to a Defaulted Junior Loan-Related Loan, (ii) the directing certificateholder or Freddie Mac's right to offer an increased purchase price, as described below, and (iii) the last paragraph of this section "—Purchase

Option" in the case of any Affiliated Borrower Loan, the directing certificateholder or Freddie Mac (as applicable the "Option Holder") may exercise its Purchase Option at a cash price equal to the Option Purchase 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 the other Option Holder or the Senior Loan Option Holder pursuant to the Pooling and Servicing Agreement or (d) with respect to a Defaulted Junior Loan-Related Loan, upon purchase of such Defaulted Junior Loan-Related Loan by the Junior Loan Holder or the other Option Holder pursuant to the Pooling and Servicing Agreement and all related intercreditor agreements. With respect to any Defaulted Loan, the Option Holder's rights as described above are subject to the rights of the related Junior Loan Holder to purchase such Defaulted Loan pursuant to the terms of all related intercreditor agreements.

Subject to the rights of any related Junior Loan Holder and the rights of any Senior Loan Option Holder relating to a Mandatory Defaulted Loan Purchase, the directing certificateholder will have the exclusive right to purchase any Defaulted Loan prior to receipt of the special servicer's notice of its determination of Fair Value for such underlying mortgage loan. For the 90-day period after the special servicer's determination of the Fair Value of such underlying mortgage loan, subject to the right of Freddie Mac to submit an increased offer as discussed in the following paragraph, the directing certificateholder will have the option to purchase such Defaulted Loan. Within five days after the expiration of the 90-day period, the master servicer or the special servicer, as applicable, will be required to notify Freddie Mac that such Purchase Option was not exercised. After receipt of such notice, subject to the rights of the directing certificateholder to submit an increased offer, Freddie Mac will then have the option to purchase such underlying mortgage loan within 60 days of receipt of such notice. If Freddie Mac does not exercise its Purchase Option within 60 days, subject to the rights of Freddie Mac and the directing certificateholder to submit increased offers, the directing certificateholder and Freddie Mac will then both have the right to purchase such Defaulted Loan. The purchase of the Defaulted Loan must be consummated within 15 Business Days' notice to the special servicer of intent to purchase the Defaulted Loan.

Subject to the next paragraph in the case of a Defaulted Loan that is a Defaulted Junior Loan-Related Loan (as defined below) and subject to the last paragraph of this section "—Purchase Option" in the case of any Affiliated Borrower Loan, within ten Business Days (the "Freddie Mac/Directing Certificate Holder Increased Offer Notice Period") after receipt from Freddie Mac or the directing certificateholder, as applicable, of its notice (the "Fair Value Purchase Notice") that it will exercise its Purchase 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, each Option Holder will have the right to purchase such Defaulted Loan by giving notice (the "Freddie Mac/Directing Certificateholder Increased Offer Notice") to Freddie Mac or the directing certificateholder, as applicable, any Third Party 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 Freddie Mac or the directing certificateholder, as applicable, in the Fair Value Purchase Notice. If Freddie Mac or the directing certificateholder is still willing to purchase the Defaulted Loan after receipt of the Freddie Mac/Directing Certificateholder 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 or the directing certificateholder, as applicable, in the Freddie Mac/Directing Certificateholder Increased Offer Notice or (ii) 99% of the Purchase Price, by giving notice (the "Final Increased Offer Notice") of the same to Freddie Mac or the directing certificateholder, as applicable, any Third Party Master Servicer, the special servicer, the certificate administrator and the trustee within ten Business Days of receiving the Freddie Mac/Directing Certificateholder Increased Offer Notice (the "Final 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/Directing Certificateholder Increased Offer Notice Period or the Final Increased Offer Notice Period, as applicable.

In the case of any Defaulted Loan for which the Junior Loan Holder is the holder of a more subordinate priority lien than such Defaulted Loan (a "Defaulted Junior Loan-Related Loan"), the Junior Loan Holder will have the first option to purchase that Defaulted Loan for the Purchase Price; *provided* that if any such Junior Loan Holder elects to not exercise such option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such right. However, upon the determination of Fair Value and receipt of the Fair Value Notice relating to any Defaulted Junior Loan-Related Loan, each of the related Junior Loan Holder, Freddie Mac and the directing certificateholder will have the right to purchase such Defaulted Junior Loan-Related Loan at a price that equals or

exceeds Fair Value (other than with respect to any Affiliated Borrower Loan in the case of the directing certificateholder) (the "Defaulted Junior Loan-Related Loan Fair Value Purchase Price") by giving notice to the other parties with purchase options, the trustee, the certificate administrator, the master servicer, Freddie Mac and the special servicer (the first party to give such notice, the "First Offeror"). Within ten Business Days after receipt from the First Offeror of notice of its intent to exercise the Purchase Option (the "Initial Offer Notice Period"), the related Junior Loan Holder or the directing certificateholder or Freddie Mac, as the case may be, will have the right to purchase such Defaulted Junior Loan-Related Loan by giving notice (the "Increased Offer Notice") to the First Offeror, the trustee, the certificate administrator, the master servicer, Freddie Mac and the special servicer, specifying a purchase price of at least 2.5% more than the Defaulted Junior Loan-Related Loan Fair Value Purchase Price. If the First Offeror is still willing to purchase the Defaulted Junior Loan-Related 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 other parties with purchase options, the trustee, the certificate administrator, the master servicer, Freddie Mac 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 Junior Loan-Related Loan will have the first option to purchase any Defaulted Junior Loan-Related Loan; *provided* that if any such Junior Loan Holder elects to not exercise such option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such right.

Within 60 days after an underlying mortgage loan becomes a Defaulted Loan (which 60-day period may be extended for an additional 15 days by the special servicer if the special servicer has given notice prior to the end of such 60-day period that it has not received the information it reasonably requires to make its Fair Value determination), the special servicer will be required to determine the Fair Value of such underlying mortgage loan in accordance with the Servicing Standard and consistent with the guidelines contained in the Pooling and Servicing Agreement. The special servicer will be required to change from time to time thereafter (but before the entry into a binding agreement on behalf of the issuing entity for the consummation of any related purchase) its determination of the Fair Value of a Defaulted Loan if the special servicer obtains knowledge of changed circumstances, new information or otherwise, in accordance with the Servicing Standard. All reasonable costs and expenses of the special servicer in connection with the determination of the Fair Value of a Defaulted Loan will be paid by the master servicer and be reimbursable as Servicing Advances. The special servicer must give prompt written notice (the "Fair Value Notice") of its Fair Value determination and any subsequent change to such determination of Fair Value to the trustee, the certificate administrator, the master servicer, Freddie Mac, any related Senior Loan Option Holder or the related Junior Loan Holder and the directing certificateholder. If, after receiving the Fair Value Notice, and subject to the last paragraph of this section "—Purchase Option," the Option Holder elects to purchase such Defaulted Loan, such party must notify the special servicer, the trustee, the certificate administrator, the master servicer and Freddie Mac, if applicable and the directing certificateholder, if applicable of such election and specify the Defaulted Loan Fair Value Purchase Price, *provided* that if the Defaulted Loan Fair Value Purchase Price is less than 99% of the Purchase Price, Freddie Mac and the directing certificateholder will also have the right to purchase the Defaulted Loan.

However, if an underlying mortgage loan becomes a Defaulted Loan due to a delinquency in respect of its balloon payment (without giving effect to any permitted grace period), but a Servicing Transfer Event has not occurred with respect to such underlying mortgage loan due to the exception set forth in clause (i) of the definition of Servicing Transfer Event, then the special servicer will have no duty to obtain an appraisal or calculate a Fair Value for such underlying mortgage loan unless and until a Servicing Transfer Event has occurred under clause (i) of the definition of Servicing Transfer Event with respect to such underlying mortgage loan. Further, no Purchase Option will exist with respect to such underlying mortgage loan that became a Defaulted Loan solely due to a delinquency in respect of its balloon payment (without giving effect to any permitted grace period), unless and until a Servicing Transfer Event has occurred under clause (i) of the definition of Servicing Transfer Event with respect to such underlying mortgage loan.

If the related Junior Loan Holder, Senior Loan Option Holder or Option Holder, or an assignee thereof (as identified to the certificate administrator) that proposes to purchase a Defaulted Loan or Defaulted Junior Loan-Related 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 Junior Loan-Related Loan, as applicable. The trustee, in making such a Fair Value determination, 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. 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 the subject Defaulted Loan from the issuing entity at a price (the "Option Purchase 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 Purchase 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 all applicable intercreditor or co-lender agreements.

If not exercised sooner, the Purchase Option with respect to any Defaulted Loan will automatically terminate upon—

- the cure by the related borrower or a party with cure rights of all defaults that caused the subject underlying mortgage loan to be a Defaulted Loan;
- the acquisition on behalf of the issuing entity of title to the related mortgaged real property by foreclosure or deed-in-lieu of foreclosure; or
- the modification, waiver or payoff (full, partial or discounted) of the Defaulted Loan in connection with a workout.

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

Senior Loan Purchase Option. With respect to each underlying mortgage loan, pursuant to the terms of all related intercreditor agreements and the Pooling and Servicing Agreement, to the extent that the issuing entity, as "Junior Loan Holder" or "Senior Loan Option Holder" under a Senior Loan Pooling and Servicing Agreement or a Junior Lender Notice or as the "Junior Lender" or "Directing Junior Lender" under an intercreditor agreement, has the option to purchase a Defaulted First Lien Loan together with a Senior Loan that is in default and that is not a Defaulted First Lien Loan (a "Subordinate Lien Senior Loan"), if any, such purchase option will belong to, and be exercisable by, the Option Holders, who will each have an assignable option to purchase the Defaulted First Lien Loan together with any related Subordinate Lien Senior Loans that are more senior to the related underlying mortgage loan, if any. The directing certificateholder will have the exclusive right to purchase any Defaulted First Lien Loan together with any Subordinate Lien Senior Loans prior to receipt of the Senior Loan Special Servicer's notice of its determination of the Senior Loan Option Holder Fair Value Purchase Price. For the 90-day period after the Senior Loan Special Servicer's determination of the Senior Loan Option Holder Fair Value Purchase Price, subject to the right of Freddie Mac to submit an increased offer as discussed in the following paragraph, the directing certificateholder will have the option to purchase such loans. Within five days after the expiration of the 90-day period, the master servicer or the special servicer, as applicable, will be required to notify Freddie Mac that such option was not exercised. After receipt of such notice, subject to the rights of the directing certificateholder to

submit an increased offer, Freddie Mac will then have the option to purchase such loans within 60 days of receipt of such notice. If Freddie Mac does not exercise its purchase option, then, subject to the rights of Freddie Mac and the directing certificateholder to submit increased offers, the directing certificateholder and Freddie Mac will then both have the right to purchase such Defaulted First Lien together with any related Subordinate Lien Senior Loans that are more senior to the related underlying mortgage loan, if any.

Any Senior Loan purchased pursuant to the purchase options described above will not become an asset of the issuing entity. If the Option Holder declines to exercise such purchase option and there are any Subordinate Lien Senior Loans outstanding, then the master servicer or the special servicer, as applicable, will provide notice to each holder of a Subordinate Lien Senior Loan (each, a "Junior Lender Notice"). Upon receipt of the Junior Lender Notice, each holder of a Subordinate Lien Senior Loan will have five Business Days to notify the master servicer or the special servicer, as applicable, of such holder's intent to purchase out the Defaulted First Lien Loan and any Subordinate Lien Senior Loan (the "Junior Lender Notice Period"). At the expiration of the Junior Lender Notice Period, the holder of the most junior Subordinate Lien Senior Loan that notified the master servicer or the special servicer, as applicable, of its intent to exercise its purchase option will be given the right to exercise such option and purchase the Defaulted First Lien Loan and any Subordinate Lien Senior Loan more senior than such Subordinate Lien Senior Loan (the holder exercising such purchase option being the "Senior Loan Option Holder"). The master servicer or the special servicer, as applicable, will notify the master servicer or the special servicer, as applicable, Freddie Mac and the directing certificateholder of the identity of the Senior Loan Option Holder.

Any party exercising its option to purchase the defaulted Senior Loan and any related Subordinate Lien Senior Loans must also purchase the related Defaulted Loan from the issuing entity (the "Mandatory Defaulted Loan Purchase") at a cash price equal to the Defaulted Loan Fair Value Purchase Price (the "Senior Loan Option Holder Fair Value Purchase Price"). If the fair value price to be paid by the Option Holder for the Defaulted Loan is less than 99% of the Purchase Price of the Defaulted Loan, Freddie Mac and the directing certificateholder, as applicable, will have the right to purchase such Defaulted Loan by giving notice (the "Defaulted Loan Increased Offer Notice") to Freddie Mac or the directing certificateholder, as applicable, any Third Party Master Servicer, the special servicer, the certificate administrator and the trustee within ten Business Days after receipt from the Option Holder of a purchase notice of the fair value price to be paid by such Option Holder for the Defaulted Loan (the "Defaulted Loan Increased Offer Notice Period"), specifying a purchase price of at least 2.5% more than the Senior Loan Option Holder Fair Value Offer Price. If Freddie Mac or the directing certificateholder, as applicable, is willing to purchase the Defaulted Loan after receipt of the Defaulted Loan 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 or the directing certificateholder in the Defaulted Loan Increased Offer Notice or (ii) 99% of the Purchase Price, by giving notice (the "Senior Loan Option Holder Increased Offer Notice") of the same to Freddie Mac or the directing certificateholder, as applicable, the master servicer, the special servicer, the certificate administrator and the trustee within three Business Days of receiving the Defaulted Loan Increased Offer Notice (the "Senior Loan Option Holder Increased Offer Notice Period"). The Option Holder's rights described in this paragraph are subject to the rights of the related Junior Loan Holder to purchase such Defaulted Loan pursuant to the terms of all related intercreditor agreements and the Pooling and Servicing Agreement. The party exercising its purchase option will be required to consummate such purchase within 15 Business Days after the expiration of the Defaulted Loan Increased Offer Notice Period or the Senior Loan Option Holder Increased Offer Notice Period, as applicable.

Foreclosure and Similar Proceedings. Pursuant to the Pooling and Servicing Agreement, and subject to the terms of all applicable intercreditor agreements, 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. Subject to the terms of all related intercreditor agreements, the special servicer will, exercise reasonable efforts, consistent with the Servicing Standard, to foreclose upon or otherwise comparably convert (which may include an acquisition of an REO Property) the ownership of any property securing such underlying mortgage loans as come into and continue in default as to which no satisfactory arrangements can be made for collection of delinquent payments, and which are not released from the issuing entity pursuant to any other provision. Prior to doing so, the special servicer will be required to give written notice to any holder of a Senior Loan and obtain such holder's prior written consent in accordance with the terms of such intercreditor agreements. 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.

However, the special servicer may rely upon an environmental assessment conducted by the Senior Loan Master Servicer or the Senior Loan Special Servicer, so long as such environmental assessment is not more than 180 days old and the special servicer has no reason to believe that such environmental assessment does not reflect the proper environmental condition of the property.

A borrower's failure to make required mortgage loan payments may mean that operating income from the mortgaged real property is insufficient to service the mortgage debt, or may reflect the diversion of that income from the servicing of the mortgage debt. In addition, a borrower that is unable to make mortgage loan payments may also be unable to make timely payments of taxes or otherwise to maintain and insure the mortgaged real property. In general, the special servicer will be required to monitor any Specially Serviced Mortgage Loan serviced by it, evaluate whether the causes of the default can be corrected over a reasonable period without significant impairment of the value of the mortgaged real property, initiate corrective action in cooperation with the borrower if cure is likely, inspect the mortgaged real property and take such other actions as it deems necessary and appropriate. A significant period of time may elapse before the special servicer is able to assess the success of any such corrective action or the need for additional initiatives. The time within which the special servicer can make the initial determination of appropriate action, evaluate the success of corrective action, develop additional initiatives, institute foreclosure proceedings and actually foreclose, or accept a deed to a mortgaged real property in lieu of foreclosure, on behalf of the certificateholders may vary considerably depending on the particular circumstances with respect to the related underlying mortgage loan, the mortgaged real property, the borrower, the presence of an acceptable party to assume the underlying mortgage loan and the laws of the jurisdiction in which the mortgaged real property is located. If a borrower files a bankruptcy petition, the special servicer may not be permitted to accelerate the maturity of the Defaulted Loan or to foreclose on the related mortgaged real property for a considerable period of time and may be required by the court to materially extend the term of the loan paid to the final maturity date, lower significantly the related interest rate and/or reduce the principal balance of the loan.

REO Properties. If title to any mortgaged real property is acquired by the special servicer on behalf of the issuing entity, the special servicer will be required to sell that property as soon as practicable, but not later than the end of the third calendar year following the year of acquisition, unless—

- the IRS grants an extension of time to sell the property;
- an extension of time to sell the property has been timely requested from the IRS and (i) the IRS has not denied such request (in which event the property is required to be sold by the end of the extended time period requested, but not more than three additional years), or (ii) if the IRS denies such request (in which event, the property is required to be sold within 30 days after the date of such denial); or
- the special servicer obtains an opinion of independent counsel generally to the effect that the holding of the property subsequent to the end of the third calendar year following the year in which the acquisition occurred will not result in the imposition of a tax on the assets of the issuing entity or cause either Trust REMIC created under the Pooling and Servicing Agreement to fail to qualify as a REMIC under the Code.

The special servicer will be required to use reasonable efforts to solicit cash offers for any REO Property held in the issuing entity in a manner that will be reasonably likely to realize a fair price for the property within the time periods contemplated by the prior paragraph. Such solicitation will be required to be made in a commercially reasonable manner and consistent with the terms of all related intercreditor agreements. The special servicer will be required to accept the highest cash offer received from any entity for such REO Property in an amount at least equal to the Purchase Price for such REO Property. In the absence of any such offer, the special servicer will be required to accept the highest cash offer received from any entity that is determined by the special servicer to be a fair price for such REO Property and whose offer the special servicer reasonably determines is likely to lead to an actual sale and is in compliance with applicable law. If the special servicer reasonably believes that it will be unable to realize a fair price for such REO Property within the time constraints imposed by the prior paragraph, then the special servicer will be required to dispose of such REO Property upon such terms and conditions as the special servicer deems necessary and desirable to maximize the recovery on such REO Property under the circumstances, and will be required to accept the highest outstanding cash offer from any entity that is determined by the special servicer to be a fair price for such REO Property and whose offer the special servicer reasonably determines is likely to lead to an actual sale and is in compliance with applicable law. If the special servicer determines that the offers being made with respect to such REO Property are not in the best interests of the certificateholders, in each case, taken as a collective whole, and that the end of the period referred to in the prior paragraph with respect to such REO Property is approaching, the special servicer will be required to seek an extension of such period in the manner described in the prior paragraph.

Whether any cash offer constitutes a fair price for any REO Property will be determined by the special servicer, if the highest offeror is a person other than the special servicer or an affiliate of the special servicer, and by the trustee, if the highest offeror is the special servicer or an affiliate of the special servicer. In determining whether any offer received from the special servicer or an affiliate of the special servicer represents a fair price for any REO Property, the trustee will be required to obtain, and may conclusively rely on, the opinion of an appraiser (the fees and costs of which will be required to be covered by a servicing advance by the master servicer) retained by the trustee. In determining whether any offer constitutes a fair price for any REO Property, the trustee will be required to request that such appraiser take into account, as applicable, among other factors, the occupancy level and physical condition of the REO Property, the state of the local economy and the obligation to dispose of any REO Property within the time period specified in the second preceding paragraph. The Purchase Price for any REO Property will in all cases be deemed a fair price.

The special servicer, at the expense of the issuing entity, will be required to retain an independent contractor to operate and manage any REO Property within 90 days of its acquisition. The retention of an independent contractor will not relieve the special servicer of its obligations with respect to any REO Property. In general, the special servicer or an independent contractor employed by the special servicer will be obligated to operate and manage any REO Property held by the issuing entity solely for the purpose of its prompt disposition and sale, in a manner that maintains its status as "foreclosure property" within the meaning of Code Section 860G(a)(8).

Subject to the Servicing Standard and any other limitations imposed by the Pooling and Servicing Agreement, the special servicer will be permitted, with respect to any REO Property, to incur a tax on net income from foreclosure property, within the meaning of Code Section 857(b)(4)(B).

To the extent that income the issuing entity receives from an REO Property is subject to a tax on net income from foreclosure property, that income would be subject to U.S. federal tax at the highest marginal corporate tax rate, which is currently 35%.

The determination as to whether income from an REO Property held by the issuing entity would be subject to a tax will depend on the specific facts and circumstances relating to the management and operation of each REO Property. Any tax imposed on the issuing entity's income from an REO Property would reduce the amount available for payment to the certificateholders. See "Certain Federal Income Tax Consequences" in this information circular. The reasonable out-of-pocket costs and expenses of obtaining professional tax advice in connection with the foregoing will be payable out of the collection account.

REO Account. The special servicer will be required to segregate and hold all funds collected and received in connection with any REO Property held by the issuing entity separate and apart from its own funds and general assets. If an REO Property is acquired by the issuing entity, the special servicer will be required to establish and

maintain an account for the retention of revenues and other proceeds derived from that REO Property. That REO account must be maintained in a manner and with a depository institution that meets the requirements of the Pooling and Servicing Agreement. The special servicer will be required to deposit, or cause to be deposited, in its REO account, within one Business Day following receipt, all net income, insurance proceeds, condemnation proceeds and Liquidation Proceeds received with respect to each REO Property held by the issuing entity. The funds held in this REO account may be held as cash or invested in Permitted Investments. Any interest or other income earned on funds in the special servicer's REO account will be payable to the special servicer, subject to the limitations described in the Pooling and Servicing Agreement. See "—Servicing 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 administered by it, but only to the extent of amounts on deposit in the account relating to that particular REO Property. Promptly following the end of each Collection Period, the special servicer will be required to withdraw from its REO account and deposit, or deliver to the master servicer for deposit, into the collection account the total of all amounts received in respect of each REO Property administered by it during that Collection Period, net of:

- any withdrawals made out of those amounts, as described in the preceding sentence; and
- any portion of those amounts that may be retained as reserves, as described in the next paragraph.

The special servicer may, subject to the limitations described in the Pooling and Servicing Agreement, retain in its REO account in accordance with the Servicing Standard such portion of the proceeds and collections on any REO Property administered by it as may be necessary to maintain a reserve of sufficient funds for the proper operation, management, leasing, maintenance and disposition of that property, including the creation of a reasonable reserve for repairs, replacements, necessary capital improvements and other related expenses.

The special servicer will be required to keep and maintain separate records, on a loan-by-loan and a property-by-property basis, for the purpose of accounting for all deposits to, and withdrawals from, its REO account.

Liquidation Proceeds. To the extent that Liquidation Proceeds collected with respect to any underlying mortgage loan are less than the sum of—

- the outstanding principal balance of that underlying mortgage loan,
- interest (other than Default Interest) accrued on that underlying mortgage loan,
- interest accrued on any monthly debt service advance made with respect to that underlying mortgage loan,
- the aggregate amount of outstanding reimbursable expenses (including any unreimbursed Servicing Advances and unpaid and accrued interest on such advances) incurred with respect to that underlying mortgage loan, and
- any and all servicing compensation and trustee fees and certificate administrator fees due and payable with respect to that underlying mortgage loan,

then the issuing entity will realize a loss in the amount of such shortfall (although such shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee).

The trustee, the certificate administrator, the master servicer and/or the special servicer will be entitled to reimbursement out of the Liquidation Proceeds recovered on an underlying mortgage loan, prior to the distribution of such Liquidation Proceeds to certificateholders, of any and all amounts that represent unpaid servicing compensation, certificate administrator fees or trustee fees in respect of that underlying mortgage loan, certain unreimbursed expenses incurred with respect to that underlying mortgage loan and any unreimbursed advances made with respect to that underlying mortgage loan. In addition, amounts otherwise distributable on the certificates will be further reduced by interest payable to the master servicer or the trustee, as applicable, on any such advances.

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

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

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

The special servicer will continue to be responsible for the operation and management of an REO Property. The master servicer will have no responsibility for the performance by the special servicer of its duties under the Pooling and Servicing Agreement.

The special servicer will return the full servicing of a Specially Serviced Mortgage Loan to the master servicer when all Servicing Transfer Events with respect to that underlying mortgage loan have ceased to exist and that underlying mortgage loan has become a Corrected Mortgage Loan.

Directing Certificateholder. The "directing certificateholder" will be the Controlling Class Majority Holder (or its designee), each as further described below; *provided*, that if the class A-1 and A-2 certificates are the Controlling Class, Freddie Mac, as the holder of the class A-1 and A-2 certificates, or its designee, will act as the directing certificateholder (and be deemed the Approved Directing Certificateholder). For the avoidance of doubt, all references in this information circular to the "directing certificateholder" will be deemed to include the Approved Directing Certificateholder (if any).

A directing certificateholder that is not an Approved Directing Certificateholder will retain the Controlling Class Majority Holder Rights discussed below but will not have any other rights of an Approved Directing Certificateholder or be entitled to any fees otherwise payable to the Approved Directing Certificateholder under the Pooling and Servicing Agreement.

The "Controlling Class Majority Holder" will be either (i) the holder (or a designee acting on its behalf) of the majority of the percentage interests in the Controlling Class or (ii) if no single holder owns the majority of the percentage interests in the Controlling Class, the designee appointed by the holders of a majority of the percentage interests in the Controlling Class acting on behalf of such holders, in each case solely to the extent that such person is identified in writing to the trustee, the certificate administrator, the master servicer, the Primary Special Servicer and the Backup Special Servicer along with contact information.

"Controlling Class" means, as of the Closing Date, the class B certificates, until the outstanding principal balance of such class is less than 6.5% of the aggregate of the outstanding principal balances of the class A-1, A-2 and B certificates; and thereafter, the Controlling Class will be the class A-1 and A-2 certificates, collectively. However, if the class B certificates are the only class with an outstanding principal balance, the class B certificates will be the Controlling Class.

Any directing certificateholder that is not an Approved Directing Certificateholder will have only the following limited rights, in each case to the extent described in this information circular (the "Controlling Class Majority Holder Rights"):

- to remove and replace the Primary Special Servicer or the Backup Special Servicer;
- to exercise the directing certificateholder's option to purchase any Defaulted Loans and any Defaulted First Lien Loans together with any Subordinate Lien Senior Loans from the issuing entity; and

- 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 the directing certificateholder rights (including, the Controlling Class Majority Holder Rights) and will also be entitled to receive fees payable to the Approved Directing Certificateholder under the Pooling and Servicing Agreement.

The "Approved Directing Certificateholder" will be the Initial Directing Certificateholder (or any of its affiliates) for so long as either (i) the Initial Directing Certificateholder (or any of its affiliates) or (ii) the holder or holders that designated such Initial Directing Certificateholder as the directing certificateholder on the Closing Date, is the holder or are the holders, as applicable, of the majority of the percentage interests in the Controlling Class, and thereafter either (a) a directing certificateholder that either (1) has not been rejected by Freddie Mac as an Approved Directing Certificateholder during the Directing Certificateholder Approval Period as described in this information circular or (2) satisfies the Approved Directing Certificateholder Criteria and, in each case, delivers evidence of such approval or pre-approval as described in this information circular, or (b) if the class A-1 and A-2 certificates are the Controlling Class, Freddie Mac or its designee.

"Approved Directing Certificateholder Criteria" means, with respect to any person or entity, the criteria used by Freddie Mac to determine (in Freddie Mac's reasonable discretion) if such person or entity has significant multifamily real estate experience, including, without limitation, whether such person or entity:

(i) owns and/or has invested in at least $250 million (in original principal amount) of multifamily real estate related mezzanine level or subordinate securities and/or multifamily real estate properties;

(ii) has significant multifamily management expertise and experience; and/or

(iii) has comparable multifamily real estate ownership, investment or management expertise and experience, each as determined in Freddie Mac's reasonable discretion.

A finding that such person or entity meets the dollar value requirements of clause (i) above does not in itself bind Freddie Mac to a determination that such person or entity has significant multifamily real estate experience.

In order to exercise the rights of the Approved Directing Certificateholder, the directing certificateholder must be an Approved Directing Certificateholder. To initiate the process of becoming or designating an Approved Directing Certificateholder, the Controlling Class Majority Holder will be required to provide notice to Freddie Mac, the master servicer, the Primary Special Servicer, the Backup 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 to Freddie Mac, the master servicer, the Primary Special Servicer, the Backup Special Servicer, the trustee and the certificate administrator that includes the name and contact information of the proposed directing certificateholder (delivery of which may be satisfied by delivery of a notice substantially in the form attached to the Pooling and Servicing Agreement (such notice, the "Directing Certificateholder Notice")). Within 5 Business Days of the date of receipt of such notice (such 5 Business Day period, the "Directing Certificateholder Approval Period"), Freddie Mac may elect not to respond to such notice or may countersign and return the notice to the Controlling Class Majority Holder, indicating in 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 Primary Special Servicer, the Backup Special Servicer, the trustee and the certificate administrator; *provided*, that Freddie Mac may, within any Directing Certificateholder Approval Period, request additional information that Freddie Mac deems necessary to complete its review and render its final approval or rejection. Any request from Freddie Mac to the submitting Controlling Class Majority Holder for additional information will be deemed a rejection by Freddie Mac of the directing certificateholder as an Approved Directing Certificateholder and the Controlling Class Majority holder will be required to resubmit the Directing Certificateholder Notice (including the updated information, solely with regard to such information, to Freddie Mac) to Freddie Mac, the master servicer, the Primary Special Servicer, the Backup 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 Primary Special Servicer, the Backup

Special Servicer, the certificate administrator and the trustee will be entitled to conclusively treat such directing certificateholder as an Approved Directing Certificateholder until the earlier of (i) the time such parties receive notice from Freddie Mac or the Controlling Class Majority Holder that Freddie Mac has (a) rejected the proposed Directing Certificateholder as an Approved Directing Certificateholder or (b) requested any additional information necessary to render its final determination or (ii) the end of the Directing Certificateholder Approval Period.

If Freddie Mac (i) countersigns the Directing Certificateholder Notice approving the directing certificateholder as an Approved Directing Certificateholder or (ii) fails to respond to the Controlling Class Majority Holder within the Directing Certificateholder Approval Period, the Controlling Class Majority Holder, in each case, will be required to provide written notice to the master servicer, the Primary Special Servicer, the Backup 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 Primary Special Servicer, the Backup Special Servicer, the certificate administrator and the trustee may conclusively rely thereon and treat the directing certificateholder as an Approved Directing Certificateholder. For the avoidance of doubt, following the Directing Certificateholder Approval Period, if the Controlling Class Majority Holder fails to provide the notice required by the second preceding sentence, the directing certificateholder will be deemed not to be an Approved Directing Certificateholder and will retain only the Controlling Class Majority Holder Rights; and the master servicer, the Primary Special Servicer, the Backup Special Servicer, the certificate administrator and the trustee will conclusively be entitled to treat such directing certificateholder as retaining only the Controlling Class Majority Holder Rights.

If Freddie Mac provides in the Directing Certificateholder Notice within the Directing Certificateholder Approval Period that the proposed directing certificateholder is not an Approved Directing Certificateholder, the Controlling Class Majority Holder will be required to provide written notice to the master servicer, the Primary Special Servicer, the Backup Special Servicer, the certificate administrator and the trustee and each such party will be conclusively entitled to rely on such notice and treat such directing certificateholder as retaining only the Controlling Class Majority Holder Rights. The rights of an Approved Directing Certificateholder will not be exercisable by any directing certificateholder (including any Affiliated Borrower Loan Directing Certificateholder) that is not an Approved Directing Certificateholder, and any provision of the Pooling and Servicing Agreement requiring the Approved Directing Certificateholder's consent or approval, or requiring notice or information to be sent to the Approved Directing Certificateholder, will not require consent or approval of, or notice or information to be sent to, any directing certificateholder that is not an Approved Directing Certificateholder unless such notice or information is required to be sent to the directing certificateholder. If there is no Approved Directing Certificateholder, the portion of any Transfer Fees or collateral substitution fees payable to the Approved Directing Certificateholder will instead be payable to the master servicer.

The Controlling Class Majority Holder may obtain a written pre-approval from Freddie Mac indicating that a proposed directing certificateholder qualifies as an Approved Directing Certificateholder (a "DCH Pre-Approval") in accordance with the approval provisions set forth above in this section "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder."

Notwithstanding the foregoing, (i) for each Controlling Class Majority Holder, there can be no more than 3 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) 6 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, 6 months after the date that the Controlling Class Majority Holder dated and delivered the original Directing Certificateholder Notice to Freddie Mac.

For the purpose of determining whether the directing certificateholder is an affiliate of any borrower (or any proposed replacement borrower) with respect to any underlying mortgage loan, the term directing certificateholder will include the directing certificateholder (and any of its affiliates), any of its managing members or general partners and any party directing or controlling the directing certificateholder (or any such affiliate), including, for example, in connection with any re-securitization of the Controlling Class.

By its acceptance of a certificate, each certificateholder confirms its understanding that (i) the directing certificateholder may take actions, and the Directing Certificateholder Servicing Consultant may provide recommendations, that favor the interests of one or more classes of certificates over other classes of certificates, (ii) the directing certificateholder and the Directing Certificateholder Servicing Consultant may have special relationships and interests that conflict with those of holders of some classes of certificates, (iii) the directing certificateholder and the Directing Certificateholder Servicing Consultant will have no liability to any certificateholder for any action taken or not taken, or any recommendation provided, as applicable and (iv) each certificateholder agrees to take no action against the directing certificateholder or the Directing Certificateholder Servicing Consultant as a result of any such action or omission, recommendation or special relationship or conflict. See "Risk Factors—Risks Related to the Offered Certificates—The Interests of the Directing Certificateholder or Freddie Mac May Be in Conflict with the Interests of the Offered Certificateholders" in this information circular.

As and to the extent described under "—Asset Status Report" below, during the Directing Certificateholder Approval Period or if Freddie Mac has approved a directing certificateholder as an Approved Directing Certificateholder, such Approved Directing Certificateholder may direct the master servicer or the special servicer with respect to various servicing matters involving each of the underlying mortgage loans. A directing certificateholder who 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.

In addition, upon the occurrence and during the continuance of any Affiliated Borrower Loan Event with respect to any Affiliated Borrower Loan, the directing certificateholder's (i) right to approve and consent to certain actions with respect to such underlying mortgage loan (if any), (ii) right to exercise a purchase option to purchase a Defaulted Loan, a defaulted Senior Loan and any related Subordinate Lien Senior Loans that are senior to such underlying mortgage loan at a specified price and (iii) access to certain information and reports regarding such underlying mortgage loan will be restricted as described in "—Asset Status Report" below and "—Purchase Option" above, as applicable. Upon the occurrence and during the continuance of an Affiliated Borrower Loan Event, (i) the master servicer, if Freddie Mac is then acting as master servicer, (ii) the Guarantor, if Freddie Mac is not then acting as master servicer and any Guaranteed Certificates are outstanding, or (iii) the special servicer, if Freddie Mac is not acting as the master servicer and no Guaranteed Certificates are then outstanding, will be required to exercise any approval, consent, consultation or other rights with respect to any matters related to an Affiliated Borrower Loan as described in "—Asset Status Report" below.

Asset Status Report. The special servicer is required to prepare and deliver a report to the master servicer, the directing certificateholder and Freddie Mac (the "Asset Status Report") with respect to any underlying mortgage loan that becomes a Specially Serviced Mortgage Loan within 60 days of the special servicer's receipt of the information it reasonably requires after a Servicing Transfer Event. The directing certificateholder will be entitled to receive, in addition to other information it is permitted to receive under the Pooling and Servicing Agreement, Asset Status Reports, although only the Approved Directing Certificateholder (if any) will have consent or approval rights in respect of such reports.

Any Asset Status Report prepared by the special servicer will set forth the following information, to the extent reasonably determinable:

- a summary of the status of the Specially Serviced Mortgage Loan;
- a discussion of the legal and environmental considerations reasonably known to the special servicer, consistent with the Servicing Standard, that are applicable to the exercise of remedies and whether outside legal counsel has been retained;
- a current rent roll and income or operating statement available for the related mortgaged real property;
- the appraised value of the mortgaged real property, together with the assumptions used in the calculation if the appraisal is less than 12 months old;
- a recommendation by the special servicer as to how the Specially Serviced Mortgage Loan might be returned to performing status, returned to the master servicer for regular servicing or otherwise realized upon;

- a summary of any proposed actions and a discussion of whether or not taking such action is reasonably likely to produce a greater recovery on a present value basis than not taking such action;
- a status report on any foreclosure actions or other proceedings undertaken with respect to the related mortgaged real property, any proposed workouts with respect to the Specially Serviced Mortgage Loan and the status of any negotiations with respect to those workouts and an assessment of the likelihood of additional events of default on such underlying mortgage loan; and
- such other information as the special servicer deems relevant in light of the Servicing Standard.

If, within ten Business Days following delivery of the Asset Status Report, the Approved Directing Certificateholder (if any) does not disapprove in writing of any action proposed to be taken in that Asset Status Report or, upon delivery of a finalized Asset Status Report as described below, the special servicer is required to implement the recommended action as outlined in such Asset Status Report, *provided* that the special servicer may not take any action that is contrary to applicable law or the terms of the applicable loan documents or any related intercreditor agreement. If the Approved Directing Certificateholder (if any) disapproves in writing such Asset Status Report within such ten Business Days, the special servicer is required to revise and deliver a new Asset Status Report within 30 days after such disapproval.

The special servicer must continue to revise that Asset Status Report until either (i) the Approved Directing Certificateholder (if any) fails to disapprove the revised Asset Status Report within ten Business Days of receipt, (ii) the special servicer determines that an extraordinary event has occurred with respect to the mortgaged real property as described below or (iii) the passage of 60 days from the date of preparation of the first Asset Status Report. The special servicer will be required to deliver the finalized Asset Status Report to the directing certificateholder, Freddie Mac, the master servicer, the certificate administrator and the trustee. 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. However, the special servicer (a) may, following the occurrence of an extraordinary event with respect to the related mortgaged real property, take any action set forth in such Asset Status Report before the expiration of a ten Business Day approval period if the special servicer has reasonably determined that failure to take such action would materially and adversely affect the interests of the certificateholders and it has made a reasonable effort to contact the Approved Directing Certificateholder (if any) and (b) in any case, must determine whether any affirmative disapproval by the Approved Directing Certificateholder (if any) described in this paragraph is not in the best interest of all of the certificateholders pursuant to the Servicing Standard. The special servicer will be required to notify the Approved Directing Certificateholder (if any) upon taking any such action.

The special servicer in its capacity as special servicer (and not in its capacity as Directing Certificateholder Servicing Consultant, if selected to serve in such capacity) may not take any action inconsistent with an Asset Status Report, unless that action would be required in order to act in accordance with the Servicing Standard. The special servicer may, from time to time, modify any Asset Status Report it has previously delivered and implement that report, *provided* that the revised report has been prepared, reviewed and not rejected pursuant to the terms described above. The directing certificateholder will be entitled to be sent 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, the special servicer is required to, subject to the Servicing Standard and the terms of the Pooling and Servicing Agreement, obtain the consent of the Approved Directing Certificateholder (if any) and respond to any reasonable request for information from Freddie Mac prior to the taking by the special servicer of the following actions (the "Consent Actions")—

- any proposed or actual foreclosure upon or comparable conversion of (which may include acquisitions of an REO Property) the ownership of the property or properties securing any Specially Serviced Mortgage Loans as come into and continue in default;
- any modification, amendment or waiver of a monetary term (including any change in the timing of payments but excluding the waiver of Default Interest and late payment charges), any material non-monetary term or any waiver of a due-on-sale or due-on-encumbrance clause of a Specially Serviced Mortgage Loan (other than any easement, right of way or similar agreement);

- any acceptance of a discounted payoff with respect to a Specially Serviced Mortgage Loan;
- any proposed or actual sale of an REO Property out of the issuing entity for less than the outstanding principal balance of, and accrued interest (other than Default Interest) on, the related underlying mortgage loan, except in connection with a termination of the issuing entity as described under "—Termination" below;
- any determination to bring an REO Property held by the issuing entity into compliance with applicable environmental laws or to otherwise address hazardous material located at the REO Property;
- any release of real property collateral for a Specially Serviced Mortgage Loan, other than in accordance with the specific terms of, or upon satisfaction of, that Specially Serviced Mortgage Loan; *provided*, *however,* that the consent of the Approved Directing Certificateholder (if any) to any release of non-material parcels of the mortgaged real property must not be unreasonably withheld;
- any acceptance of substitute or additional real property collateral for a Specially Serviced Mortgage Loan, other than in accordance with the specific terms of that Specially Serviced Mortgage Loan;
- any approval of releases of earn-out reserves or related letters of credit with respect to a mortgaged real property securing a Specially Serviced Mortgage Loan other than in accordance with the specific terms of that Specially Serviced Mortgage Loan;
- the release of any reserves in excess of the threshold set forth in the Pooling and Servicing Agreement; and
- any approval of a borrower request for consent to a replacement property manager for Specially Serviced Mortgage Loans (which approval may not be unreasonably withheld), other than in connection with any pre-approved servicing request with respect to an underlying mortgage loan set forth in the Pooling and Servicing Agreement.

Prior to taking any Consent Action, the special servicer must comply with the terms of all applicable intercreditor agreements, including without limitation, obtaining any necessary consents from the holder of the related Senior Loan and delivering copies of any and all modifications, amendments, extensions and other documents to the holder of the related Senior Loan.

However, no direction of the Approved Directing Certificateholder (if any), and no failure to consent to any action requiring the consent of the Approved Directing Certificateholder (if any) under the Pooling and Servicing Agreement, may (i) require or cause the master servicer or the special servicer to violate the terms of the subject underlying 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" (other than a sale of an underlying mortgage loan pursuant to a Partial Condemnation Sale (as described under "—Modifications, Waivers, Amendments and Consents" above) 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 (a) follow any such direction of the Approved Directing Certificateholder, (b) initiate any such actions having any of the effects set out above, or (c) 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 special servicer will be required to notify the Approved Directing Certificateholder if it does not follow any such direction of the Approved Directing Certificateholder.

Upon the occurrence of an Affiliated Borrower Loan Event (except with respect to any Affiliated Borrower Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Loan Event), the directing certificateholder will be required to provide written notice of the same to the trustee, the certificate administrator, the master servicer, the special servicer and Freddie Mac within two Business Days after the occurrence of such Affiliated Borrower Loan Event. In addition, the directing certificateholder will be required to provide written notice to the trustee, the certificate administrator, the master servicer, the special servicer and Freddie Mac of the termination of any Affiliated Borrower Loan Event within two Business Days after the termination of such Affiliated Borrower Loan Event. Except with respect to any Affiliated Borrower Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Loan Event, prior to its

receipt of any notice from the directing certificateholder of the occurrence of an Affiliated Borrower Loan Event (or, following its receipt of notice, if any, of the termination of any Affiliated Borrower Loan Event, and 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, subject to the actual knowledge of a responsible officer of the trustee or certificate administrator, as applicable, or the actual knowledge of a servicing officer of the master servicer or the special servicer, as applicable, of any Affiliated Borrower Loan Event.

Upon the occurrence and during the continuance of an Affiliated Borrower Loan Event, the directing certificateholder will not have any approval, consent, consultation or other rights under the Pooling and Servicing Agreement with respect to any matters related to any Affiliated Borrower Loan (or any related Senior Loan or Junior Loan), and the Affiliated Borrower Loan Directing Certificateholder upon receipt of written notice from the directing certificateholder, or any party on its behalf, of the occurrence of any Affiliated Borrower Loan Event, and prior to receipt of written notice from the directing certificateholder, or any party on its behalf, of the termination of such Affiliated Borrower Loan Event (i) will be required to exercise any such rights in its sole discretion and in accordance with the Servicing Standard and on behalf of the certificateholders as a collective whole without seeking the consent or consultation of any other party, except that the Affiliated Borrower Loan Directing Certificateholder may consult with Freddie Mac with respect to any matters related to the Affiliated Borrower Loan, but will not be bound by any such consultation with Freddie Mac; *provided* that the provisions of the Pooling and Servicing Agreement relating to consultations with the servicing consultant will not apply to such consultations and (ii) will be entitled to any fees that would otherwise be payable to the Approved Directing Certificateholder under "Description of the Certificates—Fees and Expenses" in this information circular but for the occurrence of the Affiliated Borrower Loan Event.

Upon receipt of written notice from the directing certificateholder, or any party on its behalf, of the occurrence of any Affiliated Borrower Loan Event and prior to receipt of written notice from the directing certificateholder, or any party on its behalf, of the termination of such Affiliated Borrower Loan Event, none of the trustee, the certificate administrator, the master servicer or the special servicer will be permitted under the Pooling and Servicing Agreement to seek, accept or take any action based on the approval, consent or consultation of the directing certificateholder with respect to any matters related to any Affiliated Borrower Loan. In addition, for so long as an Affiliated Borrower Loan Event exists with respect to any Affiliated Borrower Loan, and to the extent the certificate administrator has actual knowledge of such Affiliated Borrower Loan Event, the certificate administrator may not provide to the directing certificateholder any asset status report, inspection report, appraisal or internal valuation related to such Affiliated Borrower Loan. In addition, for so long as an Affiliated Borrower Loan Event exists with respect to any underlying mortgage loan, the trustee, the certificate administrator, the master servicer and the special servicer may withhold from the directing certificateholder any information with respect to such underlying mortgage loan that the trustee, the certificate administrator, the master servicer or the special servicer, as applicable, determines, in its sole discretion, is related to the workout of such underlying mortgage loan.

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 for which it acts as master servicer at least once per 12-month period or, in the case of each underlying mortgage loan with an outstanding principal balance (or allocated loan amount) less than $2,000,000, once every 24-month period, if the special servicer has not already done so in that period as contemplated by the preceding sentence. However, the master servicer and the special servicer, as applicable, may rely on a property inspection performed or caused to be performed by a Senior Loan Master Servicer or a Senior Loan Special Servicer, as applicable. For each underlying mortgage loan, such 12-month period or 24-month period, as applicable, will begin on such date as is

consistent with the Guide. The master servicer and the special servicer will be required to prepare or cause the preparation of a written report of each inspection performed by it that generally describes the condition of the particular mortgaged real property and, upon request, deliver such written report in electronic format to (i) the certificate administrator and (ii) the master servicer (if such written report was prepared by the special servicer).

Most of the loan documents obligate the related borrower to deliver quarterly, and substantially all of the loan documents require annual, property operating statements. However, we cannot assure you that any operating statements required to be delivered will in fact be delivered, nor is the special servicer or the master servicer likely to have any practical means of compelling such delivery in the case of an otherwise performing mortgage loan.

Servicer Reports

As set forth in the Pooling and Servicing Agreement, on a date preceding the applicable distribution date, the master servicer is required to deliver to the certificate administrator, the directing certificateholder and Freddie Mac a servicer remittance report setting forth the information necessary for the certificate administrator to make the distributions set forth under "Description of the Certificates—Distributions" in this information circular and containing the information to be included in the distribution report for that distribution date delivered by the certificate administrator as described under "Description of the Certificates—Reports to Certificateholders and Freddie Mac; Available Information" in this information circular, *provided* that information regarding any borrower or mortgaged real property contained in any report described in the Pooling and Servicing Agreement is permitted to relate to the reporting period immediately prior to the current reporting period.

Evidence as to Compliance

No later than the date specified below of each year, commencing in 2018, each of the master servicer, the Primary Special Servicer and the Backup 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, the Primary Special Servicer or the Backup Special Servicer, as the case may be, to the effect that, among other things, (i) a review of the activities of the master servicer, the Primary Special Servicer or the Backup 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, 2017 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, the Primary Special Servicer or the Backup 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, the Primary Special Servicer or the Backup 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, the Primary Special Servicer or the Backup Special Servicer has received any notice regarding qualification of or challenge to the status of, either Trust REMIC as a REMIC or the Grantor Trust as a "grantor trust" from the IRS or any other governmental agency or body; and (v) in the case of the master servicer only, to the best of such officer's knowledge, each sub-servicer, if any, has fulfilled its obligations under its Sub-Servicing Agreement in all material respects (or, if there has been a failure to fulfill any such obligation in any material respect, specifying each such failure known to such officer and the nature and status of each such failure and proposed actions with respect to the default); *provided*, *however*, that the master servicer will be entitled to conclusively rely on a review of the activities of such sub-servicer conducted by Freddie Mac, so long as the master servicer does not have any actual knowledge of such sub-servicer's material non-fulfillment or material default (Freddie Mac will provide any Third Party Master Servicer access to such sub-servicer reviews by March 1 of each year beginning with March 1, 2018), and
- as to each annual statement of compliance delivered by the master servicer, the Primary Special Servicer or the Backup 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.

So long as Freddie Mac is acting as the master servicer, the master servicer will not be required to provide the certification and statement described above to Freddie Mac. 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, the Primary Special Servicer or the Backup 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 Primary Special Servicer or the Backup Special Servicer, as the case may be, 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 Primary Special Servicer or the Backup 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 Primary Special Servicer or the Backup Special Servicer duly to observe or perform in any material respect any of its other covenants or obligations under the Pooling and Servicing Agreement, which failure continues unremedied for 30 days (15 days in the case of a failure to pay the premium for any required insurance policy for any mortgaged real property) after written notice of such failure has been given to the master servicer, the Primary Special Servicer or the Backup Special Servicer, as the case may be, by any other party to the Pooling and Servicing Agreement, or to the master servicer, the Primary Special Servicer or the Backup 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, the Primary Special Servicer or the Backup 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, the Primary Special Servicer or the Backup 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, the Primary Special Servicer or the Backup Special Servicer, as the case may be, by any other party to the Pooling and Servicing Agreement, or to the master servicer, the Primary Special Servicer or the Backup 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, the Primary Special Servicer or the Backup 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, the Primary Special Servicer or the Backup Special Servicer, as applicable, and certain actions by or on behalf of the master servicer, the Primary Special Servicer or the Backup Special Servicer, as applicable, indicating its insolvency or inability to pay its obligations and such decree or order remains in force for 60 days; *provided* that the current appointment of the FHFA as Freddie Mac's Conservator will not constitute an event of default with respect to Freddie Mac;
6. a consent by the master servicer, the Primary Special Servicer or the Backup Special Servicer to the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings of or relating to such master servicer, the Primary Special Servicer or the Backup Special Servicer or relating to all or substantially all of its property; *provided* that the current appointment of the FHFA as Freddie Mac's Conservator will not constitute an event of default with respect to Freddie Mac;
7. an admission by the master servicer, the Primary Special Servicer or the Backup Special Servicer in writing of its inability to pay its debts generally as they become due, the filing of a petition to take advantage of any applicable bankruptcy, insolvency or reorganization statute, the making of an assignment for the benefit of its creditors, the voluntary suspension of payment of its obligations or the taking of any corporate action in furtherance of the foregoing;
8. a Ratings Trigger Event occurs with respect to the Third Party Master Servicer, the Primary Special Servicer or the Backup Special Servicer; or
9. failure of any Third Party Master Servicer to provide the certificate administrator with certain periodic information pertaining to the underlying mortgage loans as required under the Pooling and Servicing Agreement more than three times in a rolling 12-month period within one Business Day of the date on which the relevant report is due, unless such failure is due to force majeure or an act of God or such failure is waived by Freddie Mac; *provided* that Freddie Mac is not permitted to grant more than one waiver in such rolling 12-month period without the consent of the directing certificateholder, which consent may not be unreasonably withheld or delayed; *provided further*, that a report will not be considered late unless Freddie Mac provides any Third Party Master Servicer with written notice, with a copy to the certificate administrator, that the report was late within five days after the related distribution date.

If any Third Party Master Servicer is terminated solely due to an event described in clause (8) above, such Third Party 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 such Third Party Master Servicer will continue to service the underlying mortgage loans.

Rights Upon Event of Default

If an event of default described under "—Events of Default" above occurs with respect to the master servicer, the Primary Special Servicer or the Backup Special Servicer and remains unremedied, the trustee will be authorized, and at the direction of the directing certificateholder (but with respect to the master servicer, only if such directing certificateholder is an Approved Directing Certificateholder with the exception of the clause (9) under "—Event of Default" above; *provided* that with respect to clause (9) under "—Event of Default" above, a directing certificateholder that is not an Approved Directing Certificateholder may inform the trustee of any such event of default) or Freddie Mac, the trustee will be required, to terminate all of the obligations and all of the rights of the defaulting party pursuant to the Pooling and Servicing Agreement in and to the underlying mortgage loans and proceeds of the underlying mortgage loans, other than any rights the defaulting party may have (i) as a certificateholder or (ii) in respect of compensation, indemnities and reimbursements accrued by or owing to such defaulting party on or prior to the date of termination or due to such defaulting party thereafter for services rendered and expenses incurred. Upon any such termination, the trustee must either:

- succeed to all of the responsibilities, duties and liabilities of the defaulting party under the Pooling and Servicing Agreement; or
- appoint an established mortgage loan servicing institution to act as successor to the defaulting party under the Pooling and Servicing Agreement that meets the Successor Servicer Requirements;

subject, in both cases, to (a) the right of the master servicer to sell its servicing rights with respect to the underlying mortgage loans as described in "—Events of Default" above, (b) the right of the directing certificateholder to appoint a successor Primary Special Servicer or Backup Special Servicer as described under "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" above and (c) the right of certificateholders entitled to at least $66^2/_3$% of the voting rights allocated to each class of certificates affected by any event of default to waive such event of default as described below.

If the trustee is unwilling or unable to act as the permanent successor master servicer, Primary Special Servicer or Backup Special Servicer, as applicable, or does not satisfy the Successor Servicer Requirements, it may (or, at the written request of certificateholders entitled to not less than 25% of the voting rights will be required to), promptly appoint, or petition a court of competent jurisdiction to appoint as successor to the master servicer, the Primary Special Servicer or the Backup Special Servicer, as applicable, an established mortgage loan servicing institution, which satisfies the Successor Servicer Requirements.

In general, certificateholders entitled to at least $66^2/_3$% of the voting rights allocated to each class of certificates affected by any event of default may waive the event of default. However, the events of default described in clauses (1) and (2) under "—Events of Default" above may only be waived by all of the holders of the affected classes of certificates, the trustee and Freddie Mac. Furthermore, if the certificate administrator or the trustee is required to spend any monies in connection with any event of default or any waiver of that event of default, then that event of default may not be waived unless and until the certificate administrator or the trustee has been reimbursed for such amounts by the party requesting the waiver. Upon any waiver of an event of default, the event of default will cease to exist and will be deemed to have been remedied for every purpose under the Pooling and Servicing Agreement.

No certificateholder will have the right under the Pooling and Servicing Agreement to institute any proceeding with respect to the Pooling and Servicing Agreement or the certificates unless:

- that holder previously has given to the trustee written notice of default;
- except in the case of a default by the trustee, certificateholders representing at least 25% of a class have made written request upon the trustee to institute that proceeding in its own name as trustee under the Pooling and Servicing Agreement and have offered to the trustee reasonable security or indemnity; and
- the trustee for 60 days has neglected or refused to institute any such proceeding.

Each certificateholder will be deemed under the Pooling and Servicing Agreement to have expressly covenanted with every other certificateholder and the trustee, that no one or more certificateholders will have any right in any manner whatsoever by virtue of any provision of the Pooling and Servicing Agreement or the certificates to affect, disturb or prejudice the rights of the holders of any other certificates, or to obtain or seek to obtain priority over or preference to any other certificateholder, or to enforce any right under the Pooling and Servicing Agreement or the certificates, except in the manner provided in the Pooling and Servicing Agreement or the certificates and for the equal, ratable and common benefit of all certificateholders.

Neither the trustee nor the certificate administrator, however, will be under any obligation to exercise any of the trusts or powers vested in it by the Pooling and Servicing Agreement or the certificates or to make any investigation of matters arising thereunder or under the certificates or to institute, conduct or defend any litigation under or in relation to the Pooling and Servicing Agreement or the certificates at the request, order or direction of any of the certificateholders, unless in the certificate administrator's or the trustee's opinion, as applicable, those certificateholders have offered to the certificate administrator or the trustee, as applicable, reasonable security or indemnity against the costs, expenses and liabilities which may be incurred by the certificate administrator or the trustee as a result.

Matters Regarding the Trustee, the Certificate Administrator and the Custodian

Each of the trustee and the certificate administrator is at all times required to be a corporation, national bank, trust company or national banking association organized and doing business under the laws of the U.S. or any State of the U.S. or the District of Columbia. Furthermore, the trustee and the certificate administrator must at all times, among other things—

- be authorized under those laws to exercise corporate trust powers;

- have a combined capital and surplus of at least $100,000,000; and
- be subject to supervision or examination by federal or state authority.

If the corporation, national bank, trust company or national banking association publishes reports of condition at least annually, in accordance with law or the requirements of the supervising or examining authority, then the combined capital and surplus of that corporation, national bank, trust company or national banking association will be deemed to be its combined capital and surplus as described in its most recent published report of condition.

We, the master servicer, the Primary Special Servicer, the Backup Special Servicer, Freddie Mac and our and their respective affiliates, may from time to time enter into normal banking and trustee relationships with the trustee, the certificate administrator and their affiliates. The trustee, the certificate administrator and any of their respective affiliates may hold certificates in its own name. In addition, for purposes of meeting the legal requirements of some local jurisdictions, the trustee will have the power to appoint a co-trustee or separate trustee of all or any part of the assets of the issuing entity. All rights, powers, duties and obligations conferred or imposed upon the trustee will be conferred or imposed upon the trustee and the separate trustee or co-trustee jointly or, in any jurisdiction in which the trustee is incompetent or unqualified to perform some acts, singly upon the separate trustee or co-trustee, who may exercise and perform its rights, powers, duties and obligations solely at the direction of the trustee.

The trustee and the certificate administrator will be entitled to a monthly fee for their services as trustee, certificate administrator and custodian, as applicable. This fee will accrue with respect to each and every underlying mortgage loan. The trustee fee will accrue at the trustee fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular on the Stated Principal Balance of each underlying mortgage loan outstanding from time to time and will be calculated on the same basis as interest on each underlying mortgage loan. The certificate administrator fee will accrue at the certificate administrator fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular on the Stated Principal Balance of each underlying mortgage loan outstanding from time to time and will be calculated on the same basis as interest on each underlying mortgage loan. The trustee fee and the certificate administrator fee are payable out of general collections on the mortgage pool in the issuing entity.

The certificate administrator will initially be the custodian of the mortgage files. The certificate administrator may appoint, at the certificate administrator's own expense, one or more custodians to hold all or a portion of the mortgage files on behalf of the trustee; however the certificate administrator will be required to inform the master servicer, the trustee and Freddie Mac of such appointment and the appointment of any custodian will require the approval of Freddie Mac. Each custodian will be required to (i) be a depository institution supervised and regulated by a federal or state banking authority, (ii) have combined capital and surplus of at least $10,000,000, (iii) be qualified to do business in the jurisdiction in which it holds any mortgage file, (iv) not be the depositor, the mortgage loan seller or any affiliate of the depositor or the mortgage loan seller, and (v) have in place Fidelity Insurance and errors and omissions insurance, each in such form and amount as is customarily required of custodians acting on behalf of Freddie Mac or Fannie Mae. Each custodian will be subject to the same obligations, standard of care, protections and indemnities as would be imposed on, or would protect, the certificate administrator under the Pooling and Servicing Agreement in connection with the retention of mortgage files directly by the certificate administrator. The appointment of one or more custodians will not relieve the certificate administrator from any of its obligations under the Pooling and Servicing Agreement, and the certificate administrator will remain responsible for all acts and omissions of any custodian.

Certain Indemnities

The depositor, the master servicer (either in its own right or on behalf of an indemnified sub-servicer and including in its capacity as Affiliated Borrower Loan Directing Certificateholder), the servicing consultant, the Primary Special Servicer (including in its capacity as Affiliated Borrower Loan Directing Certificateholder) and the Backup Special Servicer (including in its capacity as 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 (including in its capacity as Affiliated Borrower Loan Directing Certificateholder), the servicing consultant, the Primary Special Servicer (including in its capacity as Affiliated Borrower Loan Directing Certificateholder) or the Backup Special Servicer (including in its capacity as Affiliated Borrower Loan Directing Certificateholder) will be entitled to be indemnified and held harmless by the issuing

entity against any and all losses, liabilities, damages, claims, judgments, costs, fees, penalties, fines, forfeitures or other expenses (including reasonable legal fees and expenses) that may be imposed on, incurred by or asserted against them in connection with, related to, or arising out of, the Pooling and Servicing Agreement, the transactions contemplated by the Pooling and Servicing Agreement or the certificates, other than any loss, liability, damage, claim, judgment, cost, fee, penalty, fine, forfeiture or other expense (including reasonable legal fees and expenses) (i) that is specifically required to be borne by the party seeking indemnification, without right of reimbursement pursuant to the terms of the Pooling and Servicing Agreement or (ii) incurred by reason of a breach of any representation or warranty by the depositor, the master servicer, the Primary Special Servicer or the Backup 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, the Primary Special Servicer or the Backup Special Servicer, as applicable, in the performance of its respective duties under the Pooling and Servicing Agreement or negligent disregard of its respective obligations or duties under the Pooling and Servicing Agreement. For the avoidance of doubt, the indemnification provided by the issuing entity pursuant to the preceding sentence will not entitle the servicing consultant, the master servicer, the Primary Special Servicer or the Backup Special Servicer, as applicable, to reimbursement for ordinary costs or expenses incurred by the servicing consultant, the master servicer, the Primary Special Servicer or the Backup 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, the Primary Special Servicer or the Backup Special Servicer, as applicable, under the Pooling and Servicing Agreement. The master servicer, on behalf of an indemnified sub-servicer, will be entitled to pursue the issuing entity under the Pooling and Servicing Agreement for any indemnification due to an indemnified sub-servicer under the terms of the related Sub-Servicing Agreement. The master servicer will be required to promptly upon receipt and identification remit such indemnification amounts to the affected indemnified sub-servicer upon reimbursement of such amounts from the collection account or (upon receipt from the trustee) the distribution account, as applicable. If the master servicer determines that a claim for indemnification submitted by a sub-servicer should not be pursued under the terms of the related Sub-Servicing Agreement or the Pooling and Servicing Agreement, the master servicer will be required to promptly notify Freddie Mac in writing of the nature of such claim and a summary explanation of the master servicer's reason for denying such claim.

The trustee (in each of its capacities under the Pooling and Servicing Agreement), the certificate administrator (in each of its capacities under the Pooling and Servicing Agreement), the custodian and their respective officers, directors, general or limited partners, shareholders, members, managers, employees, agents, affiliates and controlling persons will be entitled to be indemnified and held harmless by the issuing entity against any and all losses, liabilities, damages, claims, judgments, costs, fees, penalties, fines, forfeitures or other expenses (including reasonable legal fees and expenses) that may be imposed on, incurred by or asserted against the trustee, the certificate administrator or the custodian, as applicable, in connection with, related to, or arising out of the Pooling and Servicing Agreement, the transactions contemplated by the Pooling and Servicing Agreement or the certificates other than any loss, liability, damage, claim, judgment, cost, fee, penalty, fine, forfeiture or other expense (including reasonable legal fees and expenses) (i) that constitutes a specific liability of the trustee, the certificate administrator or the custodian, as applicable, under the Pooling and Servicing Agreement, (ii) incurred by reason of any breach of any representation or warranty by the trustee, the certificate administrator or the custodian, as applicable, under the Pooling and Servicing Agreement or by reason of the willful misconduct, bad faith, fraud or negligence of the trustee, the certificate administrator or the custodian, as applicable, in the performance of its duties under the Pooling and Servicing Agreement or negligent disregard of its obligations or duties under the Pooling and Servicing Agreement or (iii) that would not constitute "unanticipated expenses incurred by the REMIC" within the meaning of Treasury Regulations Section 1.860G-1(b)(3)(iii).

However, subject to the last two sentences of this paragraph, in any calendar year, indemnification to us, the trustee, the certificate administrator, the custodian, any Third Party Master Servicer (for itself or certain indemnified sub-servicers, as applicable), the Primary Special Servicer and the Backup Special Servicer collectively 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 Sub-Servicer/Third Party Master Servicer Aggregate Annual Cap or the Special Servicer Aggregate Annual Cap, as

applicable. Any amounts payable in excess of the relevant Aggregate Annual Cap will be required to be paid, to the extent the funds are available, in the subsequent year or years (subject to the relevant Aggregate Annual Cap in each year) until paid in full. Any indemnification amounts unpaid as a result of the relevant Aggregate Annual Cap will accrue interest at a rate equal to the Prime Rate from the date on which such amounts would have otherwise been paid had such Aggregate Annual Cap not applied to the date on which such amount is paid. The foregoing Aggregate Annual Caps will not apply after the Aggregate Annual Cap Termination Date. Freddie Mac and the Approved Directing Certificateholder (if any) will have the right, in their sole and absolute discretion, to waive (as evidenced by a waiver signed by both Freddie Mac and the Approved Directing Certificateholder (if any)) the Depositor Aggregate Annual Cap, the Sub-Servicer/Third Party 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 Third Party Master Servicer, certain indemnified sub-servicers, the Primary Special Servicer or the Backup Special Servicer, as applicable. At any time that Freddie Mac is acting as the master servicer there will be no aggregate annual cap applicable to the master servicer.

Termination

The obligations created by the Pooling and Servicing Agreement will terminate following the earliest of—

- the final payment or advance on, or other liquidation of, the last underlying mortgage loan or related REO Property remaining in the issuing entity;
- the purchase of all of the underlying mortgage loans and REO Properties remaining in the issuing entity by (i) the Controlling Class Majority Holder but excluding Freddie Mac, (ii) the Primary Special Servicer or (iii) any Third Party Master Servicer, in that order; and
- with the satisfaction of the conditions set forth in the proviso to the definition of Sole Certificateholder in this information circular and with the consent of the master servicer, the exchange by the Sole Certificateholder (excluding Freddie Mac) of all its certificates (other than the class R certificates) for all of the underlying mortgage loans and REO Properties remaining in the issuing entity.

Written notice of termination of the Pooling and Servicing Agreement will be given to each certificateholder and Freddie Mac. The final distribution with respect to each certificate will be made only upon surrender and cancellation of that certificate at the office of the certificate registrar or at any other location specified in the notice of termination.

The following parties will each in turn, according to the order listed below, have the option to purchase all of the underlying mortgage loans and all other property remaining in the issuing entity on any distribution date on which the total Stated Principal Balance of the mortgage pool is less than 1.0% of the initial mortgage pool balance, upon written notice to the trustee and the other parties to the Pooling and Servicing Agreement:

- the Controlling Class Majority Holder, but excluding Freddie Mac;
- the Primary Special Servicer; and
- the Third Party Master Servicer.

Any purchase by the Controlling Class Majority Holder (excluding Freddie Mac), a Third Party Master Servicer or the Primary Special Servicer of all the underlying mortgage loans and REO Properties remaining in the issuing entity is required to be made at a price equal to:

- the sum of—
    1. the Purchase Price of all the underlying mortgage loans then included in the issuing entity, exclusive of REO Loans;
    2. the appraised value of all REO Properties then included in the issuing entity, as determined by an appraiser mutually agreed upon by the master servicer and the Primary Special Servicer;

3. without duplication, any unreimbursed Additional Issuing Entity Expenses; and

4. any Unreimbursed Indemnification Expenses; minus

- solely in the case of a purchase by the Third Party Master Servicer or the Primary Special Servicer, the total of all amounts payable or reimbursable to the purchaser under the Pooling and Servicing Agreement.

The purchase will result in early retirement of the then outstanding certificates. However, the right of the Controlling Class Majority Holder, but excluding Freddie Mac, the Third Party Master Servicer or the Primary Special Servicer to make the purchase is subject to the requirement that the total Stated Principal Balance of the mortgage pool be less than 1.0% of the initial mortgage pool balance. The termination price, exclusive of any portion of the termination price payable or reimbursable to any person other than the certificateholders, will constitute part of the Available Distribution Amount for the final distribution date. Any person or entity making the purchase will be responsible for reimbursing the parties to the Pooling and Servicing Agreement for all reasonable out-of-pocket costs and expenses incurred by those parties in connection with the purchase.

If, with the consent of the master servicer and satisfaction of the conditions set forth in the proviso to the definition of Sole Certificateholder in this information circular, the Sole Certificateholder elects to exchange all of its certificates (other than the class R certificates) for all of the underlying mortgage loans and REO Properties remaining in the issuing entity, the Sole Certificateholder will be required to deposit in the collection account all amounts due and owing to the depositor, the master servicer, the special servicer, the certificate administrator, the custodian and the trustee under the Pooling and Servicing Agreement through the date of the liquidation of the issuing entity, but only to the extent that such amounts are not already on deposit in the collection account. In addition, the master servicer will be required to remit to the certificate administrator for deposit into the distribution account all amounts required to be transferred to the distribution account on such Remittance Date from the collection account. Upon confirmation that such final deposits have been made and following the surrender by the Sole Certificateholder of all its certificates (other than the class R certificates) on the first distribution date thereafter, the trustee will be required to release or cause to be released to the Sole Certificateholder or its designee the mortgage files for the underlying mortgage loans and execute all assignments, endorsements and other instruments furnished to it by the Sole Certificateholder necessary to effectuate transfer of the underlying mortgage loans and REO Properties remaining in the issuing entity to the Sole Certificateholder, and the issuing entity will be liquidated. In connection with any such exchange and liquidation of the issuing entity, the holders of the class R certificates will be required to surrender their class R certificates.

Amendment

In general, the Pooling and Servicing Agreement may be amended by mutual agreement of the parties to the Pooling and Servicing Agreement without the consent of any of the holders of the certificates (except as set forth in clause 7 below with respect to the consent of the Approved Directing Certificateholder (if any)) for the following reasons—

1. to cure any ambiguity;

2. to correct, modify or supplement any provision in the Pooling and Servicing Agreement which may be inconsistent with this information circular;

3. to correct, modify or supplement any provision in the Pooling and Servicing Agreement which may be inconsistent with any other provision in that document or to correct any error;

4. to make any other provisions with respect to matters or questions arising under the Pooling and Servicing Agreement that are not inconsistent with the existing provisions of that document;

5. with an opinion of counsel delivered to the trustee, the certificate administrator, the master servicer, the Primary Special Servicer and the Backup 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, the Primary Special Servicer and the Backup Special Servicer, to comply with the Code, avoid the

occurrence of a prohibited transaction or reduce any tax that would arise from any actions taken with respect to the operation of either Trust REMIC or the grantor trust;

7. with the consent of the Approved Directing Certificateholder (if any), to allow the mortgage loan seller and its affiliates to obtain accounting "sale" treatment for the underlying mortgage loans sold by the mortgage loan seller to the depositor under applicable accounting standards;

8. to modify the procedures in the Pooling and Servicing Agreement relating to Rule 15Ga-1 under the Exchange Act; or

9. to modify, alter, amend, add to or rescind any of the provisions contained in the Pooling and Servicing Agreement to comply with any rules or regulations promulgated by the SEC from time to time.

No amendment described in clauses (3), (4) or (7) may adversely affect in any material respect the interests of any certificateholder or any third party beneficiary to the Pooling and Servicing Agreement or any provision of the Pooling and Servicing Agreement, as evidenced by the receipt by the trustee and the certificate administrator of an opinion of counsel to that effect or, alternatively, in the case of any particular certificateholder or third party beneficiary, an acknowledgment to that effect from such person.

In addition, the Pooling and Servicing Agreement may be amended by the parties to the Pooling and Servicing Agreement with the consent of the holders of not less than 51% of the voting rights that are materially affected by the amendment, to (i) add to, change or eliminate any of the provisions of the Pooling and Servicing Agreement or (ii) modify the rights of the holders of the certificates. However, no such amendment may:

1. reduce the amount of, or delay the timing of, payments received or advanced on the underlying mortgage loans and/or REO Properties which are required to be distributed on any certificate, without the consent of the holder of such certificate;

2. adversely affect in any material respect the interests of the holders of any class of certificates in a manner other than as described in clause (1) above, without the consent of the holders of all certificates of such class;

3. modify the amendment provisions of the Pooling and Servicing Agreement or the definitions of Accepted Servicing Practices, Freddie Mac Servicing Practices or Servicing Standard without the consent of the holders of all certificates then outstanding;

4. modify the obligation of the Guarantor to guarantee the Guaranteed Certificates;

5. significantly change the activities of the issuing entity, without the consent of holders of certificates entitled to not less than $66^2/_3$% of the voting rights (not taking into account certificates held by the depositor or any of its affiliates or agents or Freddie Mac); or

6. adversely affect in any material respect the interests of any third party beneficiary to the Pooling and Servicing Agreement without the consent of such third party beneficiary.

The Pooling and Servicing Agreement provides that any amendments made to it must be accompanied by an opinion of counsel stating that the amendment will not adversely affect the REMIC status of either Trust REMIC or the grantor trust status of the grantor trust created under the Pooling and Servicing Agreement.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

General

The following is a general discussion of the anticipated material federal income tax consequences of the purchase, ownership and disposition of the offered certificates. The discussion below does not purport to address all federal income tax consequences that may be applicable to particular categories of investors, some of which (such as banks, insurance companies and foreign investors) may be subject to special rules. The authorities on which this discussion is based are subject to change or differing interpretations, and any such change or interpretation could apply retroactively. This discussion reflects the applicable provisions of the Code and Treasury Regulations.

Investors should consult their own tax advisors in determining the federal, state, local or any other tax consequences to them of the purchase, ownership and disposition of certificates.

Elections will be made to treat applicable portions of the issuing entity as two separate REMICs within the meaning of Code Section 860D (the "Lower-Tier REMIC" and the "Upper-Tier REMIC," and collectively, the "Trust REMICs"). The Lower-Tier REMIC will hold the underlying mortgage loans, the proceeds of the related underlying mortgage loans, the related portion of the collection account, the related portion of the distribution account and other related accounts, and the portion of any property that secured a related underlying mortgage loan that was acquired by foreclosure or deed-in-lieu of foreclosure, and will issue (i) certain uncertificated classes of "regular interests" (the "Lower-Tier REMIC Regular Interests") as classes of "regular interests" in the Lower-Tier REMIC and (ii) the sole class of "residual interests" in the Lower-Tier REMIC, represented by the class R certificates. The Upper-Tier REMIC will hold the Lower-Tier REMIC Regular Interests and the related portion of the distribution account and will issue (i) uncertificated classes of "regular interests," corresponding to the class A-1, A-2, B and X 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, the right of the class B certificates to receive, and the obligation of the class X certificates to pay, Additional Interest Distribution Amounts (the "Basis Risk Contract") and the related amounts held from time to time in the distribution account will be treated as a grantor trust under the subpart E, part I of subchapter J of the Code, and the class A-1, A-2, X, and B certificates will represent undivided beneficial interests in their respective portions of the Grantor Trust. References in this information circular to "REMIC" refer to either the Lower-Tier REMIC or the Upper-Tier REMIC, as appropriate. References to "Holder" or "Certificateholder" in this discussion are to the beneficial owner of a certificate as specified in this information circular. As used in this information circular, the term "Regular Certificates" refers to the class A-1, A-2, X and B certificates, to the extent 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 Distribution 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, with the value of the property first being reduced by the outstanding principal balance of any Senior Loans and a proportionate amount of the outstanding principal balance of any loan secured by the related mortgaged real property that is of the same level of priority with the underlying mortgage loan) 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, a Partial Condemnation Loan will fail to be a qualified mortgage on the date of the release from the lien of such Partial Condemnation Loan of the portion of the mortgaged real property subject to the partial taking or partial condemnation unless there is an accompanying paydown of such Partial Condemnation Loan by a "qualified amount" as determined under Revenue Procedure 2010-30 or successor provisions. See "The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents" in this information circular. If such paydown does not occur as provided in Revenue Procedure 2010-30 or successor provisions, and such Partial Condemnation Loan is not timely sold, the Trust REMICs may fail to qualify as REMICs.

In addition to the foregoing requirements, the various interests in a REMIC also must meet certain requirements. All of the interests in a REMIC must be either of the following: (i) one or more classes of regular interests or (ii) a single class of residual interests on which distributions, if any, are made *pro rata*. A regular interest is an interest in a REMIC that is issued on the Startup Day with fixed terms, is designated as a regular interest, unconditionally entitles the Holder to receive a specified principal amount, and provides that interest payments, if any, at or before maturity either are payable based on a fixed rate or a qualified variable rate, or consist of a specified, nonvarying portion of the interest payments on the qualified mortgages. The rate on the specified portion may be a fixed rate, a variable rate, or the difference between one fixed or qualified variable rate and another fixed or qualified variable rate. The specified principal amount of a regular interest that provides for interest payments consisting of a specified, nonvarying portion of interest payments on qualified mortgages may be zero. An interest in a REMIC may be treated as a regular interest even if payments of principal with respect to such interest are subordinated to payments on other regular interests or the residual interest in the REMIC, and are dependent on the absence of defaults or delinquencies on qualified mortgages or permitted investments, lower than reasonably expected returns on permitted investments, expenses incurred by REMIC or Prepayment Interest Shortfalls. A residual interest is an interest in a REMIC other than a regular interest that is issued on the Startup Day and that is designated as a residual interest. Accordingly, the Upper-Tier REMIC Regular Interests represented by the Regular Certificates will constitute classes of regular interests in the Upper-Tier REMIC; the Lower-Tier REMIC Regular Interests will constitute classes of regular interests in the Lower-Tier REMIC; and the class R certificates will represent the sole class of residual interests in each of the Lower-Tier REMIC and the Upper-Tier REMIC, respectively.

If an entity fails to comply with one or more of the ongoing requirements of the Code for status as one or more REMICs during any taxable year, the Code provides that the entity or applicable portion of that entity will not be treated as a REMIC for such year and thereafter. In this event, any entity with debt obligations with two or more maturities, such as the issuing entity, may be treated as a separate association taxable as a corporation under Treasury Regulations, and the certificates may be treated as equity interests in the issuing entity. The Code, however, authorizes Treasury to provide relief where failure to meet one or more of the requirements for REMIC

status occurs inadvertently and in good faith. Investors should be aware, however, that the Conference Committee Report to the Tax Reform Act of 1986 (the "1986 Act") indicates that the relief may be accompanied by sanctions, such as the imposition of a corporate tax on all or a portion of the REMIC's income for the period of time in which the requirements for REMIC status are not satisfied.

Status of Regular Certificates

Except as provided below, Regular Certificates held by a real estate investment trust will constitute "real estate assets" within the meaning of Code Section 856(c)(5)(B) and interest and original issue discount ("OID") on the Regular Certificates will be considered "interest on obligations secured by mortgages on real property or on interests in real property" within the meaning of Code Section 856(c)(3)(B) in the same proportion that, for both purposes, the assets of the issuing entity would be so treated. For purposes of Code Section 856(c)(5)(B), payments of principal and interest on the underlying mortgage loans that are reinvested pending distribution to Holders of Regular Certificates qualify for such treatment. Regular Certificates held by a domestic building and loan association will be treated as "loans . . . secured by an interest in real property which is . . . residential real property" within the meaning of Code Section 7701(a)(19)(C)(v). For purposes of these tests, the Trust REMICs are treated as a single REMIC. If at all times 95% or more of the assets of the Trust REMICs qualify for each of these treatments, the Regular Certificates will qualify for the corresponding status in their entirety. Regular Certificates held by certain financial institutions will constitute an "evidence of indebtedness" within the meaning of Code Section 582(c)(1).

The foregoing treatments will not apply to the extent of the portion of the basis of the holder of a class B certificate that is allocable to the Basis Risk Contract. In addition, because the class B certificates and the class X certificates also represent the right to receive and the obligation to make, respectively, payments under the Basis Risk Contract, they may not be suitable for inclusion in another REMIC.

Taxation of Regular Certificates

General. In general, interest, OID and market discount on a Regular Certificate will be treated as ordinary income to a Certificateholder, and principal payments on a Regular Certificate will be treated as a return of capital to the extent of the Certificateholder's basis allocable to its Regular Certificate (other than accrued market discount, if any, not yet reported as income). The Holder of a class B certificate must allocate its basis between its related Upper-Tier REMIC Regular Interest and its right to receive payments under the Basis Risk Contract (to the extent such rights have value). See "—Taxation of the Basis Risk Contract" below. Certificateholders must use the accrual method of accounting with respect to the Regular Certificates, regardless of the method of accounting otherwise used by such Certificateholders.

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 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 class X certificates will be the price thereof, plus the amount, if any, deemed received for providing the 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 X certificates) as qualified stated interest. Based on the foregoing, it is anticipated that the Upper-Tier REMIC Regular Interests represented by the class A-1 and class A-2 certificates will not be issued with OID.

It is anticipated that the certificate administrator will treat the Upper-Tier REMIC Regular Interest represented by class X certificates as having no qualified stated interest. Accordingly, the Upper-Tier REMIC Regular Interest represented by the class X 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 Distribution Amounts) over their issue price (including accrued interest). Any "negative" amounts of OID on such class attributable to rapid prepayments with respect to the underlying mortgage loans will not be deductible currently. A Holder of the class X 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 X certificates. Unless and until required otherwise by applicable authority, it is not anticipated that the contingent interest rules will apply.

Under a *de minimis* rule, OID on a Regular Certificate will be considered to be zero if such OID is less than 0.2500% of the stated redemption price at maturity of the Regular Certificate multiplied by the weighted average maturity of the Regular Certificate. For this purpose, the weighted average maturity is computed as the sum of the amounts determined by multiplying the number of full years (*i.e.*, rounding down partial years) from the Closing Date until each distribution scheduled to be made by a fraction, the numerator of which is the amount of each distribution included in the stated redemption price at maturity of the Regular Certificate and the denominator of which is the stated redemption price at maturity of the Regular Certificate. The Conference Committee Report to the 1986 Act provides that the schedule of such distributions should be determined in accordance with the assumed rate of prepayment of the underlying mortgage loans, *i.e.*, no prepayments and no extensions (the "Prepayment Assumption"). Holders generally must report *de minimis* OID *pro rata* as principal payments are received, and such income will be capital gain if the Regular Certificate is held as a capital asset. However, under the OID Regulations, Certificateholders may elect to accrue all *de minimis* OID as well as market discount and premium under the constant yield method. See "—Election To Treat All Interest Under the Constant Yield Method" below. Based on the foregoing, it is anticipated that the Upper-Tier REMIC Regular Interest represented by the class A-1 certificates will be issued with *de minimis* OID.

The holder of a Regular Certificate issued with OID generally must include in gross income for any taxable year the sum of the "daily portions," as defined below, of the OID on the Regular Certificate accrued during an accrual period for each day on which it holds the Regular Certificate, including the date of purchase but excluding the date of disposition. With respect to each such Regular Certificate, a calculation will be made of the OID that accrues during each successive full accrual period that ends on the day prior to each distribution date with respect to the Regular Certificate. The OID accruing in a full accrual period will be the excess, if any, of (i) the sum of (a) the present value of all of the remaining distributions to be made on the Regular Certificate as of the end of that accrual period based on the Prepayment Assumption and (b) the distributions made on the Regular Certificate during the accrual period that are included in the Regular Certificate's stated redemption price at maturity, over (ii) the adjusted

issue price of the Regular Certificate at the beginning of the accrual period. The present value of the remaining distributions referred to in the preceding sentence is calculated based on (i) the yield to maturity of the Regular Certificate as of the Startup Day and (ii) events (including actual prepayments) that have occurred prior to the end of the accrual period. For these purposes, the adjusted issue price of a Regular Certificate at the beginning of any accrual period equals the issue price of the Regular Certificate, increased by the aggregate amount of OID with respect to the Regular Certificate that accrued in all prior accrual periods and reduced by the amount of distributions included in the Regular Certificate's stated redemption price at maturity that were made on the Regular Certificate that were attributable to such prior periods. The OID accruing during any accrual period (as determined in this paragraph) will then be divided by the number of days in the period to determine the daily portion of OID for each day in the period. The OID allocable to the short first accrual period will be computed based on the exact method.

Under the method described above, the daily portions of OID required to be included as ordinary income by a Certificateholder generally will increase to take into account prepayments on the related Regular Certificate as a result of prepayments on the underlying mortgage loans. Due to the unique nature of interest-only REMIC regular interests, the preceding sentence may not apply in the case of the class X certificates.

Acquisition Premium. A purchaser of a Regular Certificate at a price greater than its adjusted issue price and less than its remaining stated redemption price at maturity will be required to include in gross income the daily portions of the OID on the Regular Certificate reduced *pro rata* by a fraction, the numerator of which is the excess of its purchase price over such adjusted issue price and the denominator of which is the excess of the remaining stated redemption price at maturity over the adjusted issue price. Alternatively, such a purchaser may elect to treat all such acquisition premium under the constant yield method, as described below under the heading "—Election To Treat All Interest Under the Constant Yield Method" below.

Market Discount. A purchaser of a Regular Certificate also may be subject to the market discount rules of Code Sections 1276 through 1278. Under these Code sections and the principles applied by the OID Regulations in the context of OID, "market discount" is the amount by which the purchaser's original basis in the Regular Certificate (i) is exceeded by the remaining outstanding principal payments and non-qualified stated interest payments due on a Regular Certificate, or (ii) in the case of a Regular Certificate having OID, is exceeded by the adjusted issue price of such Regular Certificate at the time of purchase. Such purchaser generally will be required to recognize ordinary income to the extent of accrued market discount on such Regular Certificate as distributions includible in the stated redemption price at maturity of such Regular Certificate are received, in an amount not exceeding any such distribution. Such market discount would accrue in a manner to be provided in Treasury Regulations and should take into account the Prepayment Assumption. The Conference Committee Report to the 1986 Act provides that until such regulations are issued, such market discount would accrue, at the election of the Certificateholder, either (i) on the basis of a constant interest rate or (ii) in the ratio of interest accrued for the relevant period to the sum of the interest accrued for such period plus the remaining interest after the end of such period, or, in the case of classes issued with OID, in the ratio of OID accrued for the relevant period to the sum of the OID accrued for such period plus the remaining OID after the end of such period. Such purchaser also generally will be required to treat a portion of any gain on a sale or exchange of the Regular Certificate as ordinary income to the extent of the market discount accrued to the date of disposition under one of these methods, less any accrued market discount previously reported as ordinary income as partial distributions in reduction of the stated redemption price at maturity were received. Such purchaser will be required to defer deduction of a portion of the excess of the interest paid or accrued on indebtedness incurred to purchase or carry the Regular Certificate over the interest (including OID) distributable on such Regular Certificate. The deferred portion of such interest expense in any taxable year generally will not exceed the accrued market discount on the Regular Certificate for such year. Any such deferred interest expense is, in general, allowed as a deduction not later than the year in which the related market discount income is recognized or the Regular Certificate is disposed of. As an alternative to the inclusion of market discount in income on this basis, the Certificateholder may elect to include market discount in income currently as it accrues on all market discount instruments acquired by such Certificateholder in that taxable year or thereafter, in which case the interest deferral rule will not apply. See "—Election To Treat All Interest Under the Constant Yield Method" below regarding an alternative manner in which such election may be deemed to be made.

Market discount with respect to a Regular Certificate will be considered to be zero if such market discount is less than 0.2500% of the remaining stated redemption price at maturity of such Regular Certificate multiplied by the weighted average maturity of the Regular Certificate remaining after the date of purchase. For this purpose, the

weighted average maturity is determined by multiplying the number of full years (*i.e.*, rounding down partial years) from the Closing Date until each distribution in reduction of stated redemption price at maturity is scheduled to be made by a fraction, the numerator of which is the amount of each such distribution included in the stated redemption price at maturity of the Regular Certificate and the denominator of which is the total stated redemption price at maturity of the Regular Certificate. It appears that *de minimis* market discount would be reported *pro rata* as principal payments are received. Treasury Regulations implementing the market discount rules have not yet been issued, and investors should therefore consult their own tax advisors regarding the application of these rules as well as the advisability of making any of the elections with respect to any market discount. Investors should also consult Revenue Procedure 92-67 concerning the elections to include market discount in income currently and to accrue market discount on the basis of the constant yield method.

Premium. A Regular Certificate purchased upon initial issuance or in the secondary market at a cost greater than its remaining stated redemption price at maturity generally is considered to be purchased at a premium. If the Certificateholder holds such Regular Certificate as a "capital asset" within the meaning of Code Section 1221, the Certificateholder may elect under Code Section 171 to amortize such premium under the constant yield method. Final Treasury Regulations under Code Section 171 do not, by their terms, apply to prepayable obligations such as the Regular Certificates. However, the Conference Committee Report to the 1986 Act indicates a Congressional intent that the same rules that will apply to the accrual of market discount on installment obligations will also apply to amortizing bond premium under Code Section 171 on installment obligations such as the Regular Certificates, although it is unclear whether the alternatives to the constant interest method described above under "—Market Discount" are available. Amortizable bond premium will be treated as an offset to interest income on a Regular Certificate rather than as a separate deduction item. See "—Election To Treat All Interest Under the Constant Yield Method" below regarding an alternative manner in which the Code Section 171 election may be deemed to be made. Based on the foregoing, it is anticipated that the Upper-Tier REMIC Regular Interest represented by the class A-2 certificates will be issued at a premium. Because the stated redemption price at maturity of the class X certificates will include all anticipated distributions of interest on such class, it is unlikely that such class could be purchased at a premium.

Election To Treat All Interest Under the Constant Yield Method. A Holder of a debt instrument such as a Regular Certificate may elect to treat all interest that accrues on the instrument using the constant yield method, with none of the interest being treated as qualified stated interest. For purposes of applying the constant yield method to a debt instrument subject to such an election, (i) "interest" includes stated interest, OID, *de minimis* OID, market discount and *de minimis* market discount, as adjusted by any amortizable bond premium or acquisition premium and (ii) the debt instrument is treated as if the instrument were issued on the Holder's acquisition date in the amount of the Holder's adjusted basis immediately after acquisition. A Holder generally may make such an election on an instrument-by-instrument basis or for a class or group of debt instruments. However, if the Holder makes such an election with respect to a debt instrument with amortizable bond premium or with market discount, the Holder is deemed to have made elections to amortize bond premium or to report market discount income currently as it accrues under the constant yield method, respectively, for all premium bonds held or acquired or market discount bonds acquired by the Holder on the first day of the taxable year of the election or thereafter. The election is made on the Holder's federal income tax return for the year in which the debt instrument is acquired and is irrevocable except with the approval of the IRS. Investors should consult their own tax advisors regarding the advisability of making such an election.

Treatment of Losses. Holders of the Regular Certificates will be required to report income with respect to them on the accrual method of accounting, without giving effect to delays or reductions in distributions attributable to a default or delinquency on the underlying mortgage loan, except to the extent it can be established that such losses are uncollectible. Accordingly, the Holder of a Regular Certificate may have income, or may incur a diminution in cash flow as a result of a default or delinquency, but may not be able to take a deduction (subject to the discussion below) for the corresponding loss until a subsequent taxable year. In this regard, investors are cautioned that while they generally may cease to accrue interest income if it reasonably appears that the interest will be uncollectible, the IRS may take the position that OID must continue to be accrued in spite of its uncollectibility until the debt instrument is disposed of in a taxable transaction or becomes worthless in accordance with the rules of Code Section 166. Under Code Section 166, other than with respect to Holders of the class X 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 any class of such Regular Certificates becoming wholly worthless. Although the matter is not free from doubt, such non-corporate Certificateholders should be allowed a bad debt deduction at such time as the outstanding principal balance of any class of such Regular Certificates is reduced to reflect losses resulting from liquidation of the related underlying mortgage loan to the extent the outstanding principal balance of such Regular Certificate is reduced below the Certificateholder's basis in such Regular Certificate. Notwithstanding the foregoing, Holders of class X certificates may not be entitled to a bad debt loss under Code Section 166. The IRS could also assert that losses on a class of Regular Certificates are deductible based on some other method, such as reducing future cash flow for purposes of computing OID. This may have the effect of creating "negative" OID which, with the possible exception of the method discussed in the following sentence, would be deductible only against future positive OID or otherwise upon termination of the applicable class. Although not free from doubt, a Certificateholder with negative OID may be entitled to deduct a loss to the extent that its remaining basis would exceed the maximum amount of future payments to which such Holder was entitled, assuming no further prepayments. Certificateholders are urged to consult their own tax advisors regarding the appropriate timing, amount and character of any loss sustained with respect to such Regular Certificates. Special loss rules are applicable to banks and thrift institutions, including rules regarding reserves for bad debts. Such taxpayers are advised to consult their tax advisors regarding the treatment of losses on the Regular Certificates.

Sale or Exchange of Regular Certificates. If a Certificateholder sells or exchanges a Regular Certificate, the Certificateholder will recognize gain or loss equal to the difference, if any, between the amount received and its adjusted basis in the related Upper-Tier REMIC Regular Interest (in the case of (i) a class B certificate, allocated based on the relative fair market values of the related Upper-Tier REMIC Regular Interest and the Basis Risk Contract, and (ii) the class X certificates, inclusive of the unamortized value of the right to receive premium for the 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 or market discount previously included in the seller's gross income with respect to the Regular Certificate and reduced by amounts included in the stated redemption price at maturity of the Regular Certificate that were previously received by the seller, by any amortized premium, and by any deductible losses on such Regular Certificate.

Except as described above with respect to market discount, and except as provided in this paragraph, any gain or loss on the sale or exchange of a Regular Certificate realized by an investor who holds the Regular Certificate as a capital asset will be capital gain or loss and will be long-term or short-term depending on whether the Regular Certificate has been held for the long-term capital gain holding period (currently more than one year). Such gain will be treated as ordinary income (i) if the Regular Certificate is held as part of a "conversion transaction" as defined in Code Section 1258(c), up to the amount of interest that would have accrued on the Certificateholder's net investment in the conversion transaction at 120% of the appropriate applicable Federal rate under Code Section 1274(d) in effect at the time the taxpayer entered into the transaction minus any amount previously treated as ordinary income with respect to any prior disposition of property that was held as part of such transaction, (ii) in the case of a noncorporate taxpayer, to the extent such taxpayer has made an election under Code Section 163(d)(4) to have net capital gains taxed as investment income at ordinary income rates, or (iii) to the extent that such gain does not exceed the excess, if any, of (a) the amount that would have been includible in the gross income of the Holder if his yield on such Regular Certificate were 110% of the applicable federal rate as of the date of purchase, over (b) the amount of income actually includible in the gross income of such Holder with respect to the Regular Certificate. In addition, gain or loss recognized from the sale of a Regular Certificate by certain banks or thrift institutions will be treated as ordinary income or loss pursuant to Code Section 582(c). Long-term capital gains of individuals are taxed at a lower rate than ordinary income and short-term capital gains. Tax rates of corporations are the same for capital gains and ordinary income, but their capital losses may be offset only against capital gains.

Taxation of Static Prepayment Premiums and Yield Maintenance Charges

A portion of certain Static Prepayment Premiums and Yield Maintenance Charges actually collected on the underlying mortgage loans will be distributed to the offered certificates as and to the extent described in this information circular. It is not entirely clear under the Code when the amount of Static Prepayment Premiums or

Yield Maintenance Charges should be taxed to the holder entitled to that amount. For federal income tax reporting purposes, the certificate administrator will report the applicable Static Prepayment Premiums or Yield Maintenance Charges as income to the holders of the offered certificates entitled to such amounts only after the master servicer's actual receipt of those amounts. The IRS may nevertheless seek to require that an assumed amount of such Static Prepayment Premiums or Yield Maintenance Charges be included in payments projected to be made on the offered certificates and that the taxable income be reported based on a projected constant yield to maturity. Therefore, the projected Static Prepayment Premiums or Yield Maintenance Charges would be included prior to their actual receipt by holders of the offered certificates. If the projected Static Prepayment Premiums or Yield Maintenance Charges were not actually received, presumably the holder of an offered certificate would be allowed to claim a deduction or reduction in gross income at the time the unpaid Static Prepayment Premiums or Yield Maintenance Charges had been projected to be received. Moreover, it appears that Static Prepayment Premiums and Yield Maintenance Charges are to be treated as ordinary income rather than capital gain. However, the correct characterization of the income is not entirely clear. We recommend that holders of offered certificates consult their own tax advisors concerning the treatment of Static Prepayment Premiums and Yield Maintenance Charges.

Taxation of the Basis Risk Contract

The Pooling and Servicing Agreement will provide that (i) each Holder of a class B 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 Basis Risk Contract and (ii) each Holder of a class X certificate will be deemed to have entered into the obligation to make payments under the Basis Risk Contract. Each Holder of a class B and X certificate will have agreed to the foregoing characterization and to treat the Basis Risk Contract as a notional principal contract under applicable Treasury Regulations, beneficially owned by the Holders of the class B certificates through the Grantor Trust.

The Holders of the class B certificates must allocate the price they pay for their certificates between their interests in the related Upper-Tier REMIC Regular Interest and the Basis Risk Contract based on their relative fair market values. The portion, if any, allocated to the Basis Risk Contract will be treated as a cap premium ("Cap Premium") paid by the Holders of the class B certificates. Such Cap Premium will reduce the purchase price allocable to the related Regular Certificate. In the case of the class X certificates, any Cap Premium deemed received with respect to the obligation to make payments under the 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 Holder of the class X certificates. The initial amount of such Cap Premium 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 B certificates. A Holder of a class B certificate or a class X certificate will be required to amortize any Cap Premium under a level payment method as if the Cap Premium represented the present value of a series of equal payments made (or in the case of the class X certificates, received) over the life of the 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 class B or X certificates should consult their own tax advisors regarding the appropriate method of amortizing any related Cap Premium. Under current law, Treasury Regulations treat a non-periodic payment made under a notional principal contract as a loan for federal income tax purposes if the payment is "significant". It is not anticipated that any Cap Premium would be treated in part as a loan under the currently applicable Treasury Regulations. However, under temporary Treasury Regulations and recent IRS guidance, any non-periodic payments under notional principal contracts entered into on or after six months after the publication of final Treasury Regulations (possibly including transfers of class B or X certificates occurring on or after that date) will be treated as a loan for federal income tax purposes, but it is not clear whether this provision of the temporary Treasury Regulations will apply to the Basis Risk Contract. Investors should consult their own tax advisors regarding the application of these temporary 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 Basis Risk Contract (or made, in the case of the class X certificates) must be netted against payments deemed made to the related counterparty (or deemed received, in the case of the class X 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. Individuals, trusts and estates may be limited in their ability to deduct any such net deduction and should consult their tax advisors prior to investing in the class B certificates.

Any amount of proceeds from the sale, redemption or retirement of a class B certificate that is considered to be allocated to the Holder's rights under the Basis Risk Contract would be considered a "termination payment" allocable to that Certificate under Treasury Regulations. A Holder of a class B certificate will have gain or loss from such a termination equal to (i) any termination payment it received or is deemed to have received minus (ii) the unamortized portion of any Cap Premium paid (or deemed paid) by the Holder of a class B certificate or (iii) plus the unamortized portion of any Cap Premium received (or deemed received) by the Holder of a class X certificate upon entering into or acquiring its interest in the related notional principal contract. Gain or loss realized upon the termination of a Basis Risk Contract will generally be treated as capital gain or loss. Moreover, in the case of the bank or thrift institution, Code Section 582(c) would likely not apply to treat such gain or loss as ordinary.

The class B certificates, representing a beneficial ownership in the related Upper-Tier REMIC Regular Interest and the 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 Basis Risk Contract would be short term. If the Holder of a class B 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 Basis Risk Contract.

Taxes That May Be Imposed on a REMIC

Prohibited Transactions. Income from certain transactions by a REMIC, called "prohibited transactions," will not be part of the calculation of income or loss includible in the federal income tax, but rather will be taxed directly to the REMIC at a 100% rate. Prohibited transactions generally include (i) the disposition of a qualified mortgage other than for (a) substitution within two years of the Startup Day for a defective (including a defaulted) obligation (or repurchase in lieu of substitution of a defective (including a defaulted) obligation at any time) or for any qualified mortgage within three months of the Startup Day, (b) foreclosure, default, or imminent default of a qualified mortgage, (c) bankruptcy or insolvency of the REMIC, or (d) a qualified (complete) liquidation, (ii) the receipt of income from assets that are not the type of mortgages or investments that the REMIC is permitted to hold, (iii) the receipt of compensation for services, or (iv) the receipt of gain from disposition of cash flow investments other than pursuant to a qualified liquidation. Notwithstanding clauses (i) and (iv) above, it is not a prohibited transaction to sell REMIC property to prevent a default on regular interests as a result of a default on qualified mortgages or to facilitate a qualified liquidation or a clean-up call. The REMIC Regulations indicate that the modification of a mortgage loan generally will not be treated as a disposition if it is occasioned by a default or reasonably foreseeable default, an assumption of a mortgage loan, or the waiver of a due-on-sale or due-on encumbrance clause. It is not anticipated that either of the Trust REMICs will engage in any prohibited transactions, *provided*, *however*, if an underlying mortgage loan is sold pursuant to a Partial Condemnation Sale (as described under "The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents" in this information circular), such sale will be a prohibited transaction and the net income from such sale will be subject to such tax.

Contributions to a REMIC After the Startup Day. In general, a REMIC will be subject to a tax at a 100% rate on the value of any property contributed to the REMIC after the Startup Day. Exceptions are provided for cash contributions to the REMIC (i) during the three months following the Startup Day, (ii) made to a qualified reserve fund by a holder of a residual interest, (iii) in the nature of a guarantee, (iv) made to facilitate a qualified liquidation or clean-up call, and (v) as otherwise permitted in Treasury Regulations yet to be issued. It is not anticipated that there will be any taxable contributions to either of the Trust REMICs.

Net Income from Foreclosure Property. The Lower-Tier REMIC will be subject to federal income tax at the highest corporate rate on "net income from foreclosure property," determined by reference to the rules applicable to real estate investment trusts. Generally, property acquired by foreclosure or deed-in-lieu of foreclosure would be

treated as "foreclosure property" until the close of the third calendar year beginning after the Lower-Tier REMIC's acquisition of a mortgaged real property, with a possible extension. Net income from foreclosure property generally means gain from the sale of a foreclosure property that is inventory property and gross income from foreclosure property other than qualifying rents and other qualifying income for a real estate investment trust.

In order for a mortgaged real property to qualify as foreclosure property, any operation of the mortgaged real property by the Lower-Tier REMIC generally must be conducted through an independent contractor. Further, such operation, even if conducted through an independent contractor, may give rise to "net income from foreclosure property," taxable at the highest corporate rate. Payment of such tax by the Lower-Tier REMIC would reduce amounts available for distribution to Certificateholders.

The special servicer is required to determine generally that the operation of foreclosure property in a manner that would subject the Lower-Tier REMIC to such tax would be expected to result in higher after-tax proceeds then an alternative method of operating such property that would not subject the Lower-Tier REMIC to such tax.

Bipartisan Budget Act of 2015. 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. These new audit rules are scheduled to become effective for taxable years beginning with 2018 and will apply to both new and existing REMICs.

In addition to other changes, under the 2015 Budget Act, unless a REMIC elects otherwise, taxes arising from IRS audit adjustments are required to be paid by the REMIC rather than by its residual interest holders. The certificate administrator will have the authority to utilize, and will be directed to utilize, any exceptions available under the new provisions (including any changes) and Treasury Regulations so that Holders of the class R certificates, to the fullest extent possible, rather than any Trust REMIC itself, will be liable for any taxes arising from audit adjustments to the Trust REMIC's taxable income. It is unclear how any such exceptions may affect the procedural rules available to challenge any audit adjustment that would otherwise be available in the absence of any such exceptions. Investors should consult their own tax advisors regarding the application of the 2015 Budget Act.

Taxation of Certain Foreign Investors

General. Interest, including OID, distributable to beneficial owners of Regular Certificates who are nonresident aliens, foreign corporations, or other non-U.S. Persons (*i.e.*, any person who is not a "U.S. Person," as defined in the next paragraph), will be considered "portfolio interest" and, therefore, generally will not be subject to 30% United States withholding tax, *provided* that such non-U.S. Person (i) is not a "10-percent shareholder" within the meaning of Code Section 871(h)(3)(B), or a controlled foreign corporation described in Code Section 881(c)(3)(C) related to, a REMIC (or possibly one or more borrowers) and (ii) provides the certificate administrator, or the person who would otherwise be required to withhold tax from such distributions under Code Section 1441 or 1442, with an appropriate statement, signed under penalties of perjury, identifying the beneficial owner and stating, among other things, that the beneficial owner of the Regular Certificate is a non-U.S. Person. The appropriate documentation includes IRS Form W-8BEN-E or IRS Form W-8BEN, if the non-U.S. Person is an entity (such as a corporation) or individual, respectively, eligible for the benefits of the portfolio interest exemption or an exemption based on a treaty; IRS Form W-8ECI if the non-U.S. Person is eligible for an exemption on the basis of its income from the Regular Certificate being effectively connected to a United States trade or business; IRS Form W-8BEN-E or IRS Form W-8IMY if the non-U.S. Person is a trust, depending on whether such trust is classified as the beneficial owner of the Regular Certificate; and IRS Form W-8IMY, with supporting documentation as is specified in the Treasury Regulations, required to substantiate exemptions from withholding on behalf of its partners, if the non-U.S. Person is a partnership. An intermediary (other than a partnership) must provide IRS Form W-8IMY, revealing all required information, including its name, address, taxpayer identification number, the country under the laws of which it is created, and certification that it is not acting for its own account. A "qualified intermediary" must certify that it has provided, or will provide, a withholding statement as required under Treasury Regulations Section 1.1441-1(e)(5)(v), but need not disclose the identity of its account holders on its IRS Form W-8IMY, and may certify its account holders' status without including each beneficial owner's certification. A "non-qualified

intermediary" must additionally certify that it has provided, or will provide, a withholding statement that is associated with the appropriate IRS Forms W-8 and W-9 required to substantiate exemptions from withholding on behalf of its beneficial owners. The term "intermediary" means a person acting as a custodian, a broker, nominee or otherwise as an agent for the beneficial owner of a Regular Certificate. A "qualified intermediary" is generally a foreign financial institution or clearing organization or a non-U.S. branch or office of a U.S. financial institution or clearing organization that is a party to a withholding agreement with the IRS.

If such statement, or any other required statement, is not provided, 30% withholding will apply unless interest on the Regular Certificate is effectively connected with the conduct of a trade or business within the United States by such non-U.S. Person. In that case, such non-U.S. Person will be subject to U.S. federal income tax at regular rates. The term "U.S. Person" means a citizen or resident of the United States, a corporation or partnership created or organized in or under the laws of the United States, any State in the United States or the District of Columbia, including an entity treated as a corporation or partnership for U.S. federal income tax purposes, an estate whose income is subject to U.S. federal income tax regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one more such U.S. Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996 that have elected to be treated as U.S. Persons).

FATCA

Under the "Foreign Account Tax Compliance Act" ("FATCA") provisions of the Hiring Incentives to Restore Employment Act, a 30% withholding tax is generally imposed on certain payments, including U.S.-source interest, and, on or after January 1, 2019, gross proceeds from the sale or other disposition of debt obligations that give rise to U.S.-source interest, to "foreign financial institutions" and certain other foreign financial entities if those foreign entities fail to comply with the requirements of FATCA. The certificate administrator will be required to withhold amounts under FATCA on payments made to Certificateholders who are subject to the FATCA requirements and who fail to provide the certificate administrator with proof that they have complied with such requirements. Prospective investors should consult their tax advisors regarding the applicability of FATCA to their Regular Certificates.

Backup Withholding

Distributions made on the Regular Certificates, and proceeds from the sale of the Regular Certificates to or through certain brokers may be subject to a "backup" withholding tax under Code Section 3406 at the current rate of 28% on "reportable payments" (including interest distributions, OID, and, under certain circumstances, principal distributions) unless the Certificateholder is a U.S. Person and provides IRS Form W-9 with the correct taxpayer identification number; is a non-U.S. Person and provides IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, identifying the non-U.S. Person and stating that the beneficial owner is not a U.S. Person; or can be treated as an exempt recipient within the meaning of Treasury Regulations Section 1.6049-4(c)(1)(ii). Any amounts withheld from distribution on the Regular Certificates would be refunded by the IRS or allowed as a credit against the Certificateholder's federal income tax liability. Information reporting requirements may also apply regardless of whether withholding is required. Investors are urged to contact their own tax advisors regarding the application to them of backup withholding and information reporting.

3.8% Medicare Tax on "Net Investment Income"

Certain non-corporate U.S. Persons will be subject to an additional 3.8% tax on all or a portion of their "net investment income," which may include the interest payments and any gain realized with respect to the Regular Certificates, to the extent of their net investment income that, when added to their other modified adjusted gross income, exceeds $200,000 for an unmarried individual, $250,000 for a married taxpayer filing a joint return (or a surviving spouse), or $125,000 for a married individual filing a separate return. The 3.8% Medicare tax is determined in a different manner than the regular income tax. U.S. Persons should consult their tax advisors with respect to their consequences with respect to the 3.8% Medicare tax.

Reporting and Administrative Requirements

Reports of accrued interest, OID, if any, and information necessary to compute the accrual of any market discount on the Regular Certificates will be made annually to the IRS and to individuals, estates, non-exempt and non-charitable trusts, and partnerships who are either Holders of record of Regular Certificates or beneficial owners who own Regular Certificates through a broker or middleman as nominee. All brokers, nominees and all other non-exempt Holders of record of Regular Certificates (including corporations, non-calendar year taxpayers, securities or commodities dealers, real estate investment trusts, investment companies, common trust funds, thrift institutions and charitable trusts) may request such information for any calendar quarter by telephone or in writing by contacting the person designated in IRS Publication 938 with respect to the related REMIC. Holders through nominees must request such information from the nominee.

Treasury Regulations require that information be furnished annually to Holders of Regular Certificates and filed annually with the IRS concerning the percentage of each Trust REMIC's assets meeting the qualified asset tests described above under "—Status of Regular Certificates."

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, New York, New York. 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.

"30/360 Basis" means the accrual of interest based on a 360-day year consisting of 12 months each consisting of 30 days.

"Accepted Servicing Practices" means servicing and administering the underlying mortgage loans and/or REO Properties:

(i) (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 junior lien 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 junior lien 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 junior lien mortgage loans owned by it, whichever is higher;

(ii) with a view to the timely collection of all scheduled payments of principal and interest under the underlying mortgage loans and, in the case of the special servicer, if an underlying mortgage loan comes into and continues in default and if, in the judgment of the special servicer, no satisfactory arrangements can be made for the collection of the delinquent payments, the maximization of the recovery on that underlying mortgage loan to the certificateholders (as a collective whole), on a net present value basis; but

(iii) without regard to—

(a) any relationship that the master servicer or the special servicer, as the case may be, or any of their affiliates may have with the related borrower, the mortgage loan seller or any other party to the Pooling and Servicing Agreement;

(b) the ownership of any certificate or, senior debt, subordinate debt or any CMBS certificates representing an interest in any senior 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 Third Party Master Servicer or special servicer, as applicable;

(g) the right of any Third Party Master Servicer or the special servicer, as the case may be, to exercise any purchase option in connection with a clean-up call as described in "The Pooling and Servicing Agreement—Termination" in this information circular;

(h) any obligation of the master servicer (in its capacity as the mortgage loan seller or, in the case of a Third Party 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; or

(i) 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.

Unless otherwise specified in the Pooling and Servicing Agreement, all net present value calculations and determinations made pursuant to the Pooling and Servicing Agreement with respect to the underlying mortgage loans or a mortgaged real property or REO Property (including for purposes of the definition of "Accepted Servicing Practices") will be made in accordance with the loan documents or, in the event the loan documents are silent, using a discount rate appropriate for the type of cash flows being discounted, namely (a) for principal and interest payments on an underlying mortgage loan or the sale of a Defaulted Loan, the applicable mortgage interest rate and (b) for all other cash flows, including property cash flow, the "discount rate" set forth in the most recent related appraisal (or update of such appraisal).

"Actual/360 Basis" means the accrual of interest based on the actual number of days elapsed during each one-month accrual period in a year assumed to consist of 360 days.

"Additional Interest Accrual Amount" means, with respect to any distribution date and the class B certificates, the amount, if any, by which interest on the principal balance of such class for the related Interest Accrual Period calculated at a rate of 8.0000% *per annum* exceeds the amount of interest accrued on the outstanding principal balance of such class at the Weighted Average Net Mortgage Pass-Through Rate for the related Interest Accrual Period minus the CREFC® Intellectual Property Royalty License Fee Rate.

"Additional Interest Distribution Amount" means, with respect to any distribution date and the class B certificates, an amount equal to the lesser of (i) the Additional Interest Accrual Amount, if any, with respect to the class B certificates and (ii) an amount equal to the amount, not less than zero, of interest distributable in respect of the Class X Interest Accrual Amount for such distribution date minus the Class X Interest Distribution Amount.

"Additional Interest Shortfall Amount" means, with respect to any distribution date and the class B certificates, an amount equal to the aggregate amount of any Additional Interest Distribution 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 mortgage loan.

We provide some examples of Additional Issuing Entity Expenses under "Description of the Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" in this information circular.

"Affiliated Borrower Loan" means any underlying mortgage loan for which the directing certificateholder, any of its managing members or any of its affiliates becomes or is the related borrower (or any proposed replacement borrower) or any Restricted Mezzanine Holder or becomes aware that the directing certificateholder, any of its managing members or any of its affiliates is an affiliate of the related borrower (or any proposed replacement borrower) or any Restricted Mezzanine Holder.

"Affiliated Borrower Loan Directing Certificateholder" means either (i) the master servicer, if Freddie Mac is then acting as the master servicer, (ii) Freddie Mac as the Guarantor, if Freddie Mac is not then acting as the master servicer and any Guaranteed Certificates are then outstanding, or (iii) the special servicer, if Freddie Mac is not then acting as the master servicer and no Guaranteed Certificates are then outstanding.

"Affiliated Borrower Loan Event" means an event that will exist with respect to any underlying mortgage loan if at any time the directing certificateholder, any of its managing members or any of its affiliates becomes or is the

related borrower (or any proposed replacement borrower) or any Restricted Mezzanine Holder or becomes aware that the directing certificateholder, any of its managing members or any of its affiliates is an affiliate of the related borrower (or any proposed replacement borrower) or any Restricted Mezzanine Holder. As of the Closing Date, no Affiliated Borrower Loan Event is expected to exist with respect to the Initial Directing Certificateholder.

"Affiliated Borrower Special Servicer" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" in this information circular.

"Affiliated Borrower Special Servicer Loan" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" in this information circular.

"Affiliated Borrower Special Servicer Loan Event" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" in this information circular.

"Aggregate Annual Cap" means with respect to the Third Party Master Servicer and certain indemnified sub-servicers, the Sub-Servicer/Third Party Master Servicer Aggregate Annual Cap; with respect to the Primary Special Servicer and the Backup Special Servicer, collectively, the Special Servicer Aggregate Annual Cap; with respect to the trustee, the Trustee Aggregate Annual Cap; with respect to the certificate administrator and the custodian, the Certificate Administrator/Custodian Aggregate Annual Cap; and with respect to the depositor, the Depositor Aggregate Annual Cap; *provided*, that if the same person or entity is the trustee and the certificate administrator/custodian, Aggregate Annual Cap will refer to the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap, and not the Trustee Aggregate Annual Cap or the Certificate Administrator/Custodian Aggregate Annual Cap.

"Aggregate Annual Cap Termination Date" means the earlier to occur of (i) the determination date in October 2023 and (ii) any determination date on which the master servicer determines that the aggregate amount of Unreimbursed Indemnification Expenses (with interest on such amounts) and other outstanding Servicing Advances (with interest on such amounts), debt service advances (with interest on such amounts), nonrecoverable advances (with interest on such amounts), Workout-Delayed Reimbursement Amounts (with interest on such amounts) and Additional Issuing Entity Expenses (excluding special servicing fees, liquidation fees and workout fees) equals or exceeds an amount equal to 50% of the outstanding principal balance of the mortgage pool on such determination date (after the application of all payments of principal and/or interest collected during the related Collection Period).

"Appraisal Reduction Amount" means, for any distribution date and for any underlying mortgage loan as to which any Appraisal Reduction Event has occurred, subject to the discussion under "The Pooling and Servicing Agreement—Required Appraisals" in this information circular, an amount equal to the excess, if any, of (i) the aggregate of the Stated Principal Balance of the underlying mortgage loan and the outstanding principal balance of any related Senior 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 or Senior Loan Master Servicer which may be applied to payments on the underlying mortgage loan and any related Senior 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 and, to the extent not previously advanced by or on behalf of the Senior Loan Master Servicer, all accrued and unpaid interest on any Senior Loan at its interest rate (not giving effect to any applicable default rate), (2) all unreimbursed advances in respect of the underlying mortgage loan and any related Senior 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 and any related Senior Loan (which taxes, assessments, premiums, ground rents and other amounts have not been subject to an advance by the master servicer or the trustee and/or for which funds have not been escrowed).

"Appraisal Reduction Event" means, with respect to any underlying mortgage loan, the earliest of any of the following events—

(i) 120 days after an uncured delinquency (without regard to the application of any grace period) occurs in respect of an underlying mortgage loan (except that with respect to a balloon payment delinquency, an Appraisal Reduction Event will not be deemed to occur until the underlying mortgage loan becomes a Specially Serviced Mortgage Loan);

(ii) the date on which a reduction in the amount of monthly payments on an underlying mortgage loan, or a change in any other material economic term of the underlying mortgage loan (other than an extension of its scheduled maturity date for a period of six months or less), becomes effective as a result of a modification of such underlying mortgage loan by the special servicer;

(iii) 60 days after a receiver or liquidator has been appointed for the related borrower or immediately after a receiver has been appointed for the related mortgaged real property;

(iv) 30 days after a borrower declares bankruptcy;

(v) 60 days after the borrower becomes the subject of an undischarged and unstayed decree or order for a bankruptcy proceeding; and

(vi) immediately after a mortgaged real property becomes an REO Property;

provided, *however*, that there will be no reduction in any advance for delinquent monthly debt service payments if an Appraisal Reduction Event occurs at any time after the outstanding certificate balance of the class B 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, except as described in Exhibit A-1 and/or the related footnotes as to any underlying mortgage loan with a "prospective value upon stabilization," which value is estimated assuming satisfaction of projected re-tenanting or increased tenant occupancy conditions.

In general, the amount of costs assumed by the appraiser for these purposes is based on—

(i) an estimate by the individual appraiser;

(ii) an estimate by the related borrower;

(iii) the estimate set forth in the property condition assessment conducted in connection with the origination of the related underlying mortgage loan; or

(iv) a combination of these estimates.

"Approved Directing Certificateholder" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

"Approved Directing Certificateholder Criteria" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

"Asset Status Report" means the report designated as such and described under, "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular.

"Assumed Final Distribution Date" means, with respect to any class of certificates, the date set forth for such class in the table on page 5.

"Available Distribution Amount" means, with respect to any distribution date, amounts on deposit in the distribution account available to make distributions on the certificates on that date, generally equal to (i) the sum of (a) the aggregate amount received on or with respect to the underlying mortgage loans and any related REO Properties on or prior to the related determination date, (b) the aggregate amount of revenues and other proceeds derived from REO Properties (net of amounts necessary for the proper operation, management, leasing, maintenance and disposition of such REO Properties) for such distribution date, (c) the aggregate amount of any P&I Advances, which P&I Advances will not include any master servicing fees, sub-servicing fees, master servicer surveillance fees and special servicer surveillance fees, made by the master servicer and/or the trustee, as applicable, for such distribution date, (d) all funds released from the interest reserve account for distribution on such distribution date, (e) any payments made by the master servicer to cover Prepayment Interest Shortfalls incurred during the related Collection Period, and (f) excess liquidation proceeds (but only to the extent that the Available Distribution Amount for such distribution date would be less than the amount distributable to the certificateholders on such distribution date), minus (ii)(a) all collected monthly payments due after the end of the related Collection Period, (b) all amounts payable or reimbursable from the collection account and the distribution account pursuant to the terms of the Pooling and Servicing Agreement for the payment of certain expenses, fees and indemnities, (c) all Yield Maintenance Charges and Static Prepayment Premiums, (d) all amounts deposited in the collection account in error, (e) any net interest or net investment income on funds in the collection account, any REO account or Permitted Investments, (f) any withheld amounts deposited in the interest reserve account held for future distribution, and (g) excess liquidation proceeds.

The certificate administrator will apply the Available Distribution Amount as described under "Description of the Certificates—Distributions" in this 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 B certificates.

"Backup Special Servicer" means KeyBank, or its successors-in-interest.

"Balloon Guarantor Payment" means, with respect to any distribution date and the Offered Principal Balance Certificates, an amount equal to the product of (i) a ratio whose numerator is the outstanding principal balance of the Offered Principal Balance Certificates and whose denominator is the aggregate of the outstanding principal balances of the Principal Balance Certificates, each immediately prior to such distribution date and (ii) the aggregate amount of the Stated Principal Balance of each underlying Balloon Loan that reached its scheduled maturity date (without giving effect to any acceleration of principal of such underlying Balloon Loan by reason of a default and without regard to any grace period permitted by the related note or any modifications, waivers or amendments granted by the master servicer or the special servicer after the Closing Date) during the related Collection Period but as to which the related borrower failed to pay the entire outstanding principal balance of the underlying Balloon Loan, including the balloon payment by the end of such Collection Period (and with respect to which no final recovery determination has been made prior to its scheduled maturity date); such aggregate amount not to exceed the total outstanding principal balance of the Offered Principal Balance Certificates, as reduced by the Principal Distribution Amount to be applied in reduction of the outstanding principal balance of each class of Offered Principal Balance Certificates on such distribution date.

"Balloon Loan" means any underlying mortgage loan whose principal balance is not scheduled to be fully amortized by the underlying mortgage loan's scheduled maturity date and thus requires a payment at such scheduled maturity date larger than the regular monthly debt service payment due on such underlying mortgage loan.

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Basis Risk Contract" means a contract identified as such and described under "Certain Federal Income Tax Consequences" in this information circular.

"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 States of Kansas, Maryland, North Carolina or Ohio, the Commonwealth of Virginia, or in the cities in which the principal offices of Freddie Mac, the certificate administrator, the custodian, the master servicer or the special servicer are located or the city in which the corporate trust office of the trustee is located, are authorized or obligated by law, executive order or governmental decree to remain closed.

"CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended.

"Certificate Administrator/Custodian Aggregate Annual Cap" means $300,000 per calendar year in the aggregate with respect to the certificate administrator and the custodian.

"Class Final Guarantor Payment" means any payment made by the Guarantor in respect of clause (iv) of the definition of Deficiency Amount.

"Class X Interest Accrual Amount" means, for each distribution date, an amount equal to (i) the interest accrued during the related Interest Accrual Period on the notional amount of the class X certificates immediately prior to such distribution date at the pass-through rate for the class X certificates, minus (ii) any Net Aggregate Prepayment Interest Shortfalls allocated to the class X certificates. The Class X Interest Accrual Amount will be calculated on a 30/360 Basis.

"Class X Interest Distribution Amount" has the meaning assigned to such term under "Description of the Certificates—Distributions—Interest Distributions" in this information circular.

"Class X 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 June 26, 2017.

"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 July 2017.

"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 the FHFA, in its role as Freddie Mac's conservator.

"Combined Debt Service Coverage Ratio" means, with respect to any underlying mortgage loan and any date of determination, the ratio of (i) Net Operating Income for the related mortgaged real property for the twelve month period covered by the most-recently available annual operating statement for the related mortgaged real property to (ii) the aggregate amount of monthly payments (other than any Balloon Payment) due under the underlying mortgage loan and all related Senior Loans and Junior Loans during such period.

"Combined Loan-to-Value Ratio" means, with respect to any underlying mortgage loan, as of any date of determination, the fraction, expressed as a percentage, the numerator of which is the aggregate principal balance of the underlying mortgage loan, all related Senior Loans and all Junior Loans encumbering the related mortgaged real property at the time of determination, and the denominator of which is the Appraised Value of the related mortgaged real property.

"Controlling Class" means, as of the Closing Date, the class B certificates, until the outstanding principal balance of such class is less than 6.5% of the aggregate of the outstanding principal balances of the class A-1, A-2 and B certificates; and thereafter, the Controlling Class will be the class A-1 and A-2 certificates, collectively. However, if the class B certificates are the only class with an outstanding principal balance, the class B certificates will be the Controlling Class.

"Controlling Class Majority Holder" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

"Controlling Class Majority Holder Rights" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

"Corrected Mortgage Loan" means any Specially Serviced Mortgage Loan that has become a performing mortgage loan, in accordance with its original term or as modified in accordance with the Pooling and Servicing Agreement, for three consecutive monthly payments and that no other Servicing Transfer Event is continuing with respect to such Specially Serviced Mortgage Loan and the servicing of which has been returned to the master servicer; *provided* that no additional Servicing Transfer Event is foreseeable in the reasonable judgment of the special servicer.

"Cost Approach" means the determination of the value of a mortgaged real property arrived at by adding the estimated value of the land to an estimate of the current replacement cost of the improvements, and then subtracting depreciation from all sources.

"CPR" means an assumed constant rate of prepayment each month, which is expressed on a *per annum* basis, relative to the then-outstanding principal balance of a pool of mortgage loans for the life of those loans. The CPR model is the prepayment model that we use in this information circular.

"CREFC®" means the Commercial Real Estate Finance Council, an international trade organization for the commercial real estate capital markets.

"CREFC® Intellectual Property Royalty License Fee" means the monthly fee to be paid to CREFC® pursuant to the Pooling and Servicing Agreement in an amount equal to the product of (i) the CREFC® Intellectual Property Royalty License Fee Rate multiplied by (ii) the outstanding class principal balance of the class B certificates.

"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 computed on the same basis and in the same manner as interest is computed on the class B certificates.

"CREFC Investor Reporting Package®" means:

(i) the following seven electronic files: (a) CREFC® Loan Setup File, (b) CREFC® Loan Periodic Update File, (c) CREFC® Property File, (d) CREFC® Bond Level File, (e) CREFC® Financial File, (f) CREFC® Collateral Summary File and (g) CREFC® Special Servicer Loan File;

(ii) the following 11 supplemental reports: (a) CREFC® Delinquent Loan Status Report, (b) CREFC® Historical Loan Modification/Forbearance and Corrected Mortgage Loan Report, (c) CREFC® Historical Liquidation Loss Report, (d) CREFC® REO Status Report, (e) CREFC® Loan Level Reserve/LOC Report, (f) CREFC® Comparative Financial Status Report, (g) CREFC® Servicer Watchlist, (h) CREFC® Operating Statement Analysis Report, (i) CREFC® NOI Adjustment Worksheet, (j) CREFC® Reconciliation of Funds Report and (k) the CREFC® Advance Recovery Report; and

(iii) such other reports as CREFC® may designate as part of the "CREFC Investor Reporting Package®" from time to time generally; or

(iv) in lieu of (i), (ii) and (iii), such new CREFC Investor Reporting Package® as published by the CREFC® and consented to by the Approved Directing Certificateholder (if any), Freddie Mac (if Freddie Mac is not then acting as master servicer) and the master servicer.

"CREFC® Website" means the website located at "*www.crefc.org*" or such other primary website as the CREFC® may establish for dissemination of its report forms.

"Cut-off Date" has the meaning assigned to such term under "Summary of the 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, the related Senior Loan(s) and any related Junior Loans, 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, the related Senior Loan(s) and any related Junior Loans, 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.

"CWCAM" means CWCapital Asset Management LLC, a Delaware limited liability company, and its successors-in-interest.

"DCH Pre-Approval" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

"DBTCA" means Deutsche Bank Trust Company Americas, a New York banking corporation, and its successors-in-interest.

"Default Interest" means any interest that (i) accrues on a Defaulted Loan solely by reason of the subject default; and (ii) is in excess of all interest at the regular mortgage interest rate for the underlying mortgage loan.

"Defaulted First Lien Loan" has the meaning assigned to such term under "Summary of Information Circular—The Offered Certificates—Senior Loan Purchase Option" in this information circular.

"Defaulted Junior Loan-Related 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 Junior Loan-Related 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.

"Defaulted Loan" means any underlying mortgage loan (i) that is at least 60 days delinquent in respect of its monthly payments without giving effect to any grace period permitted by the related mortgage, loan agreement or mortgage note, (ii) that is delinquent in respect of its balloon payment, if any, without giving effect to any grace period permitted by the related mortgage, loan agreement or mortgage note, (iii) as to which any non-monetary event of default occurs that results in the underlying mortgage loan becoming a Specially Serviced Mortgage Loan or (iv) solely with respect to sale of Defaulted Loans, that is defaulted solely due to a cross-default with a related Senior Loan or Junior 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.

"Defaulted Loan Increased Offer Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Senior Loan Purchase Option" in this information circular.

"Defaulted Loan Increased Offer Notice Period" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Senior Loan 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 X certificates, the amount set forth in clause (i) of the definition of "Class X Interest Distribution Amount," 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 of Guaranteed Certificates;

(iii) in the case of any class of Offered Principal Balance Certificates, the amount, if any, of Realized Losses and Additional Issuing Entity Expenses allocated to such class; and

(iv) on the Assumed Final Distribution Date for any class of Offered Principal Balance Certificates, the outstanding principal balance of such class on such Assumed Final Distribution Date (after giving effect to all amounts distributable and allocable to principal on such class but prior to giving effect to any Guarantor Payment including any Balloon Guarantor Payment for such class on such final distribution date).

"Depositor Aggregate Annual Cap" means $300,000 per calendar year.

"Directing Certificateholder Approval Period" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

"Directing Certificateholder Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

"Directing Certificateholder Servicing Consultant" has the meaning assigned to such term under "Summary of Information Circular—Relevant Parties/Entities—Role of the Special Servicer" in this information circular.

"Dodd-Frank Act" means The Dodd-Frank Wall Street Reform and Consumer Protection Act.

"Estimated Annual Operating Expenses" means, for each of the mortgaged real properties securing an underlying mortgage loan, the historical annual operating expenses for the property, adjusted upward or downward, as appropriate, to reflect, among other things, any expense modifications made as discussed below.

For purposes of calculating the Estimated Annual Operating Expenses for any mortgaged real property securing an underlying mortgage loan:

(i) the "historical annual operating expenses" for that 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 property often include—

  (a) assuming, in most cases, that a management fee, equal to approximately 2.5% to 5.0% of total revenues, was payable to the property manager,

  (b) adjusting historical expense items upwards or downwards to reflect inflation and/or industry norms for the particular type of property,

  (c) the underwritten recurring replacement reserve amounts, and

  (d) adjusting historical expenses downwards by eliminating various items which are considered non-recurring in nature or which are considered capital improvements, including recurring capital improvements.

The amount of any underwritten recurring replacement reserve amounts and/or underwritten leasing commissions and tenant improvements for each of the mortgaged real properties securing an underlying mortgage

loan is shown in the table titled "Engineering Reserves and Recurring Replacement Reserves" on Exhibit A-1. The underwritten recurring replacement reserve amounts shown on Exhibit A-1 are expressed as dollars per unit.

By way of example, Estimated Annual Operating Expenses generally include—

(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,

(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 respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrowers, or the adequacy of any procedures used by the mortgage loan seller in determining the Estimated Annual Operating Expenses.

"Estimated Annual Revenues" generally means, for each of the mortgaged real properties securing an underlying mortgage loan, the base estimated annual revenues for the property, adjusted upward or downward, as appropriate, to reflect any revenue modifications made as discussed below.

For purposes of calculating the Estimated Annual Revenues for any mortgaged real property securing an underlying mortgage loan:

(i) the "base estimated annual revenues" for that 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 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 respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrowers, or the adequacy of any procedures used by the mortgage loan seller in determining the Estimated Annual Revenues.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"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 clause (vi) of the definition of Servicing Transfer Event; and

(iii) the borrower under the Specially Serviced Mortgage Loan has not failed to make any monthly payment in full since the underlying mortgage loan became a Specially Serviced Mortgage Loan.

For the avoidance of doubt, a Specially Serviced Mortgage Loan will cease to be an Excluded Specially Serviced Mortgage Loan no later than the day immediately following the first distribution date to occur after such loan became an Excluded Specially Serviced Mortgage Loan.

"Fair Value" means the amount that, in the special servicer's judgment, exercised in accordance with the Servicing Standard, and taking into account the factors specified in the Pooling and Servicing Agreement, is the fair value of a Defaulted Loan.

"Fair Value Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Fair Value Purchase Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Fannie Mae" means the Federal National Mortgage Association.

"FHFA" means the Federal Housing Finance Agency.

"Fidelity Insurance" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Liability of the Servicers" in this information circular.

"Final 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.

"Final 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.

"First Offeror" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Fitch" means Fitch Ratings, Inc., and its successors-in-interest.

"Freddie Mac" means Federal Home Loan Mortgage Corporation, a corporate instrumentality of the United States created and existing under Title III of the Emergency Home Finance Act of 1970, as amended, or any successor to it ("FHLMC"), or certain of its affiliates, if any, who assume certain obligations or are assigned certain rights under the Pooling and Servicing Agreement, as described under "Description of the Mortgage Loan Seller and Guarantor—Proposed Operation of Multifamily Mortgage Business on a Stand-Alone Basis" in this information circular; *provided, however*, that "Freddie Mac" means FHLMC with respect to its obligations as (i) mortgage loan seller pursuant to the mortgage loan purchase agreement and the Pooling and Servicing Agreement and (ii) Guarantor of the Guaranteed Certificates pursuant to the Freddie Mac Guarantee.

"Freddie Mac Act" means Title III of the Emergency Home Finance Act of 1970, as amended.

"Freddie Mac Guarantee" has the meaning assigned to such term under "Summary of Information Circular—The Offered Certificates—Freddie Mac Guarantee" in this information circular.

"Freddie Mac Servicing Practices" means, with regard to the servicing of the underlying mortgage loans and/or REO Properties by the master servicer, any sub-servicer or the special servicer, and only to the extent such practices have been made available in writing or communicated in writing by Freddie Mac to the master servicer, such sub-servicer or the special servicer, as applicable, servicing and administering the underlying mortgage loans and/or REO Properties in the same manner in which, and with the same care, skill, prudence and diligence with which, Freddie Mac services and administers junior lien 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.

"Freddie Mac/Directing Certificateholder Increased Offer Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Freddie Mac/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.

"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 Guarantee Fee Rate on a balance equal to the total outstanding principal balance of the Offered Principal Balance Certificates immediately prior to such distribution date. The Guarantee Fee with respect to the Guaranteed Certificates will accrue on a 30/360 Basis.

"Guarantee Fee Rate" means the guarantee fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular.

"Guaranteed Certificates" means the class A-1, A-2 and X 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 Amount Trigger Event" means, with respect to any distribution date, Guarantor Reimbursement Amounts equal or exceed an amount equal to (i) 0.5 times the initial class principal balance of the class B certificates minus (ii) all Realized Losses allocated to the class B certificates, giving effect to any Realized Losses to be allocated on such distribution date.

"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%.

"Guarantor Timing Reimbursement Amount" means, with respect to any distribution date and the Offered Principal Balance Certificates, the portion of any Guarantor Reimbursement Amount related to any Timing Guarantor Payment for the Offered Principal Balance Certificates, together with any related Timing Guarantor Interest.

"Guide" means the Freddie Mac Multifamily Seller/Servicer Guide, as amended or supplemented from time to time. To the extent the Freddie Mac Multifamily Seller/Servicer Guide is no longer published by Freddie Mac, either directly or indirectly, "Guide" will refer to any successor guide as prescribed by Freddie Mac, which will be provided by Freddie Mac upon request if not otherwise reasonably accessible to the parties to the Pooling and Servicing Agreement; *provided, however*, that in the event that no successor guide is prescribed by Freddie Mac within 90 days of the date on which the Guide is no longer published by Freddie Mac, all references to the "Guide" in the Pooling and Servicing Agreement will be disregarded and the Guide will no longer be applicable. For purposes of the Pooling and Servicing Agreement, the term "Guide" will not include any form referenced in the Freddie Mac Multifamily Seller/Servicer Guide. Such forms will be applicable at the option of the master servicer, the special servicer or any sub-servicer.

"Income Approach" means the determination of the value of a mortgaged real property by using the discounted cash flow method of valuation or by the direct capitalization method. The discounted cash flow analysis is used in order to measure the return on a real estate investment and to determine the present value of the future income stream expected to be generated by the mortgaged real property. The future income of the mortgaged real property, as projected over an anticipated holding period, and the resulting net operating incomes or cash flows are then discounted to present value using an appropriate discount rate. The direct capitalization method generally converts an estimate of a single year's income expectancy, or, in some cases, a hypothetical stabilized single year's income expectancy, into an indication of value by dividing the income estimate by an appropriate capitalization rate. An applicable capitalization method and appropriate capitalization rates are developed for use in computations that lead to an indication of value. In utilizing the Income Approach, the appraiser's method of determination of gross income, gross expense and net operating income for the subject property may vary from the method of determining Underwritten Net Operating Income for that property, resulting in variances in the related net operating income values.

"Increased Offer Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Initial Directing Certificateholder" means KARED II Securities, LLC, a Delaware limited liability company, and its successors-in-interest.

"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.

"Interest Accrual Period" means, for any distribution date, the calendar month immediately preceding the month in which that distribution date occurs, and will be deemed to consist of 30 days.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"IRS" means the Internal Revenue Service.

"Junior Lender Notice" means in the event that the Option Holder declines to exercise its purchase option and there are any Subordinate Lien Senior Loans outstanding, any such notice provided by the master servicer or the special servicer, as applicable, to the holder of each Subordinate Lien Senior Loan.

"Junior Lender Notice Period" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Senior Loan Purchase Option" in this information circular.

"Junior Loan" means with respect to any underlying mortgage loan, any loan secured by the related mortgaged real property and that is subordinate in right of payment to such underlying mortgage loan pursuant to the terms of any related intercreditor agreement.

"Junior Loan Holder" means, with respect to any underlying mortgage loan, the holder of the most subordinate related Junior Loan, including the holder of a lower priority lien on certain of the underlying mortgage loans if the related borrower exercises its option to obtain supplemental secured financing as described under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt" in this information circular.

"KeyBank" means KeyBank National Association, a national banking association, and its successors-in-interest.

"Liquidation Proceeds" means cash amounts (other than income, rents and profits derived from the ownership, operation or leasing of an REO Property) actually received, net of expenses, in connection with (i) the liquidation of a mortgaged real property or other collateral constituting security for a Defaulted Loan, through trustee's sale, foreclosure sale, REO disposition or otherwise, exclusive of any portion of cash amounts required to be released to any holder of the related Senior Loan in accordance with the terms of all applicable intercreditor agreements and the Senior Loan Documents or to the related borrower; (ii) the realization upon any deficiency judgment obtained against a borrower with respect to a Defaulted Loan; (iii) the purchase of a Defaulted Loan by the directing certificateholder (or any assignee or affiliate), Freddie Mac (or any assignee) or the Junior Loan Holder in accordance with the Pooling and Servicing Agreement; (iv) the repurchase or replacement of an underlying mortgage loan by or on behalf of the mortgage loan seller pursuant to defect in any mortgage file or a breach of any of its representations and warranties; or (v) the purchase of all of the underlying mortgage loans and REO Properties remaining in the issuing entity by the Controlling Class Majority Holder (excluding Freddie Mac), the Third Party Master Servicer or the Primary Special Servicer pursuant to the terms of the Pooling and Servicing Agreement.

"Lower-Tier REMIC" means the REMIC identified as such and described under "Certain Federal Income Tax Consequences—General" in this information circular.

"Lower-Tier REMIC Regular Interests" means the regular interests in the Lower-Tier REMIC as defined under "Certain Federal Income Tax Consequences—General" in this information circular.

"Mandatory Defaulted Loan Purchase" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Senior Loan Purchase Option" in this information circular.

"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, the related Senior Loan(s) and any related Junior Loans, to (ii) the most recent Appraised Value of the related mortgaged real property (or, in the case of an

underlying mortgage loan secured by multiple mortgaged real properties, the sum of the Appraised Values of the related mortgaged real properties).

"Modeling Assumptions" means, collectively, the following assumptions regarding the certificates and the underlying mortgage loans:

(i) the underlying mortgage loans have the characteristics set forth on Exhibit A-1 and the initial mortgage pool balance is approximately $285,775,910;

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

(v) no underlying mortgage loan is a Specially Serviced Mortgage Loan;

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

(vii) there are no Appraisal Reduction Amounts with respect to the underlying mortgage loans;

(viii) there are no casualties or condemnations affecting the corresponding mortgaged real properties;

(ix) each of the underlying mortgage loans provides monthly debt service payments to be due on the first day of each month, regardless of whether the subject date is a business day or not;

(x) monthly debt service payments on the underlying mortgage loans are timely received on their respective due dates in each month, regardless of whether the subject date is a business day or not;

(xi) no voluntary or involuntary prepayments are received as to any underlying mortgage loan during that underlying mortgage loan's Yield Maintenance Period or Static Prepayment Premium Period;

(xii) except as otherwise assumed in the immediately preceding bullet point, prepayments are made on each of the underlying mortgage loans at the indicated CPRs set forth in the subject tables or other relevant part of this information circular, without regard to any limitations in the underlying mortgage loans on partial voluntary principal prepayments;

(xiii) 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;

(xiv) no person or entity entitled under the Pooling and Servicing Agreement exercises its right of optional termination as described under "The Pooling and Servicing Agreement—Termination" in this information circular;

(xv) 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;

(xvi) the Administration Fee Rate is as set forth on Exhibit A-1 and the only other issuing entity expenses are the Guarantee Fee and the CREFC® Intellectual Property Royalty License Fee;

(xvii) there are no Additional Issuing Entity Expenses;

(xviii) funds released from the interest reserve account for any underlying mortgage loan that has paid in full will be included in the calculation of net weighted average coupon of the remaining underlying mortgage loans;

(xix) payments on the offered certificates are made on the 25th day of each month, commencing in July 2017; and

(xx) the offered certificates are settled on an assumed settlement date of June 26, 2017.

"Moody's" means Moody's Investors Service, Inc., and its successors-in-interest.

"Morningstar" means Morningstar Credit Ratings, LLC, and its successors-in-interest.

"Most Recent EGI" generally means, for any mortgaged real property that secures an underlying mortgage loan, the revenues received (effective gross income), or annualized or estimated in some cases, in respect of the property for the 12-month period ended as of the Most Recent Financial End Date, based on the latest available annual or, in some cases, partial-year operating statement and other information furnished by the related borrower. For purposes of the foregoing, revenues generally consist of all revenues received in respect of the property, including rental and other revenues.

In determining the Most Recent EGI for any property, the mortgage loan seller may have made adjustments to the financial information provided by the related borrower similar to those used in calculating the Estimated Annual Revenues for that property.

Most Recent EGI for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual revenues for such mortgaged real property to differ materially from the Most Recent EGI set forth in this information circular. Some assumptions and subjective judgments relate to future events, conditions and circumstances, including the re-leasing of vacant space and the continued leasing of occupied spaces, which will be affected by a variety of complex factors over which none of the depositor, the mortgage loan seller, the master servicer, the special servicer, the certificate administrator or the trustee have control. In some cases, the Most Recent EGI for any mortgaged real property are higher, and may be materially higher, than the annual revenues for that mortgaged real property based on historical operating statements. In determining the Most Recent EGI for a mortgaged real property, the mortgage loan seller in most cases relied on rent rolls and/or generally unaudited financial information provided by the respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrowers, or the adequacy of any procedures used by the mortgage loan seller in determining the Most Recent EGI.

"Most Recent Expenses" means, for any mortgaged real property that secures an underlying mortgage loan, the expenses incurred, or annualized or estimated in some cases, for the property for the 12-month period ended as of the most recent operating statement date, based on the latest available annual or, in some cases, partial-year operating statement and other information furnished by the related borrower.

Expenses generally consist of all expenses incurred for the property, including—

(i) salaries and wages,

(ii) the costs or fees of—

  (a) utilities,

  (b) repairs and maintenance,

  (c) marketing,

  (d) insurance,

  (e) management,

  (f) landscaping,

  (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 the foregoing, expenses do not reflect, however, any deductions for debt service, depreciation, amortization or capital expenditures.

In determining the Most Recent Expenses for any property, the mortgage loan seller may have made adjustments to the financial information provided by the related borrower similar to those used in calculating the Estimated Annual Operating Expenses for that property. Most Recent Expenses for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual operating expenses for such mortgaged real property to differ materially from the Most Recent Expenses set forth in this information circular. Some assumptions and subjective judgments relate to future events, conditions and circumstances, including future expense levels, which will be affected by a variety of complex factors over which none of the depositor, the mortgage loan seller, the master servicer, the special servicer, the certificate administrator or the trustee have control. In some cases, the Most Recent Expenses for any mortgaged real property are lower, and may be materially lower, than the annual operating expenses for that mortgaged real property based on historical operating statements. In determining the Most Recent Expenses for a mortgaged real property, the mortgage loan seller in most cases relied on generally unaudited financial information provided by the respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrowers, or the adequacy of any procedures used by the mortgage loan seller in determining the Most Recent Expenses.

"Most Recent Financial End Date" means, with respect to each of the underlying mortgage loans, the date indicated on Exhibit A-1 as the Most Recent Financial End Date with respect to that mortgage loan. In general, this date is the end date of the period covered by the latest available annual or, in some cases, partial-year operating statement for the related mortgaged real property.

"Most Recent NCF" or "Most Recent Net Cash Flow" means, with respect to each mortgaged real property that secures an underlying mortgage loan, the Most Recent Net Operating Income, less the most recent replacement reserve amounts.

"Most Recent NOI" or "Most Recent Net Operating Income" means, with respect to each of the mortgaged real properties that secures an underlying mortgage loan, the total cash flow derived from the property that was available for annual debt service on the related underlying mortgage loan, calculated as the Most Recent EGI less Most Recent Expenses for that property.

"Net Aggregate Prepayment Interest Shortfall" means, with respect to any distribution date, the excess, if any, of:

(i) the total Prepayment Interest Shortfalls incurred with respect to the mortgage pool during the related Collection Period, over

(ii) the sum of—

  (a) the total payments made by the master servicer to cover any Prepayment Interest Shortfalls incurred during the related Collection Period; and

  (b) the total Prepayment Interest Excesses collected during the related Collection Period that are applied to offset Prepayment Interest Shortfalls incurred during the related Collection Period.

The master servicer will not make payments to cover, or apply Prepayment Interest Excesses received on the underlying mortgage loans to offset, Prepayment Interest Shortfalls incurred with respect to the underlying mortgage loans.

"Net Mortgage Interest Rate" 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.

"Net Operating Income" means, with respect to any mortgaged real property, for any borrower's fiscal year end, the total operating revenues derived from such mortgaged real property during such period, minus the total operating expenses incurred in respect of such mortgaged real property during such period, other than (i) non-cash items such as depreciation, (ii) amortization, (iii) actual capital expenditures and (iv) debt service on the related underlying mortgage loan and any related Senior Loans or Junior Loans.

"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" has the meaning assigned to such term under "Summary of Information Circular—The Offered Certificates—Investment Considerations" in this information circular.

"Offered Certificates" means the class A-1, A-2 and X certificates.

"Offered Principal Balance Certificates" means the class A-1 and A-2 certificates.

"Option Holder" means the directing certificateholder or Freddie Mac, as applicable.

"Option Purchase 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.

"Originator" or "Originators" has the meaning assigned to such term under "Description of the Mortgage Loan Seller and Guarantor—The Mortgage Loan Seller and Guarantor" in this information circular.

"Outstanding Guarantor Reimbursement Amount" means, with respect to any distribution date, the amount, if any, by which the sum of any Guarantor Reimbursement Amounts payable to the Guarantor exceeds the sum of the amounts distributed to the Guarantor pursuant to priority 4th, 5th or 6th in the table under "Description of the Certificates—Distributions—Priority of Distributions and Subordination" 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.

"Partial Condemnation Loan" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents" in this information circular.

"Partial Condemnation Purchase Options" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents" in this information circular.

"Partial Condemnation Sale" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Modifications, Waivers Amendments and Consents" in this information circular.

"Performing Loan Principal Distribution Amount" means, with respect to any distribution date, the excess, if any, of the Principal Distribution Amount for such distribution date over the Specially Serviced Loan Principal Distribution Amount, if any, for such distribution date.

"Permitted Encumbrances" means, with respect to any mortgaged real property securing an underlying mortgage loan, any and all of the following—

(i) the lien of current real property taxes, water charges, sewer rents and assessments not yet delinquent or accruing interest or penalties,

(ii) covenants, conditions and restrictions, rights of way, easements and other matters that are of public record,

(iii) exceptions and exclusions specifically referred to in the related lender's title insurance policy or, if that policy has not yet been issued, referred to in a *pro forma* title policy or marked-up commitment, which in either case is binding on the subject 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 the subject mortgaged real property is a unit in a condominium, the related condominium declaration.

"Permitted Investments" means the U.S. government securities and other obligations specified in the Pooling and Servicing Agreement.

"Permitted Transfer" means any Requested Transfer as to which the related borrower satisfies (without modification or waiver) all the applicable requirements in the related loan documents, *provided* that such satisfaction is determined without requiring the exercise of discretion by the master servicer or the special servicer.

"Placement Agent Entities" means the placement agents for the SPCs and their respective affiliates.

"Pooling and Servicing Agreement" means the pooling and servicing agreement, to be dated as of June 1, 2017, among Morgan Stanley Capital I Inc., as depositor, Freddie Mac, as master servicer, CWCAM, as primary special servicer, KeyBank, as backup special servicer, DBTCA, as trustee, certificate administrator and custodian, and Freddie Mac, acting in certain other capacities described in this information circular.

"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.

"Primary Special Servicer" means CWCAM, or its successors-in-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; *provided, however*, that at any time that Freddie Mac is the master servicer, the Master Servicer will have the sole right to determine such publication or rate.

"Principal Balance Certificates" means the class A-1, A-2 and B certificates.

"Principal Distribution Adjustment Amount" means, with respect to any distribution date, the sum of (i) the amount of any Nonrecoverable Advance that was reimbursed to the master servicer or the trustee since the preceding distribution date (or since the Closing Date, in the case of the first distribution date) and that was deemed to have been so reimbursed out of any collections of principal that would otherwise constitute part of the Principal Distribution Amount for such distribution date (as described in this information circular under "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" or "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments," as applicable), (ii) any Workout-Delayed Reimbursement Amount that was reimbursed to the master servicer or the trustee since the preceding distribution date (or since the Closing Date, in the case of the first distribution date) and that was deemed to have been so reimbursed out of any collections of principal that would otherwise constitute part of the Principal Distribution Amount for such distribution date (as described in this information circular under "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" or "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments," as applicable) and (iii) any principal collections for the related Collection Period used to reimburse Balloon Guarantor Payments or other unreimbursed Guarantor Reimbursement Amounts since the preceding distribution date pursuant to the terms of the Pooling and Servicing Agreement.

"Principal Distribution Amount" means:

(i) for any distribution date prior to the final distribution date, an amount equal to the total, without duplication, of the following—

  (a) all payments of principal, including voluntary principal prepayments, received by or on behalf of the issuing entity with respect to the underlying mortgage loans during the related Collection Period, exclusive of any of those payments that represents a late collection of principal for which an advance was previously made for a prior distribution date or that represents a monthly payment of principal due on or before the Cut-off Date or on a due date for the related underlying mortgage loan subsequent to the end of the related Collection Period,

  (b) all monthly payments of principal received by or on behalf of the issuing entity with respect to the underlying mortgage loans prior to, but that are due during, the related Collection Period,

  (c) all other collections, including Liquidation Proceeds, condemnation proceeds and insurance proceeds that were received by or on behalf of the issuing entity with respect to any of the underlying mortgage loans or any related REO Properties during the related Collection Period and that were identified and applied as recoveries of principal of the subject underlying mortgage loan or, in the case of an REO Property, of the related underlying mortgage loan, exclusive of any portion payable to any holder of the related Senior Loan in accordance with the terms of all related intercreditor agreements or the Senior Loan Documents (or to the borrower), in each case net of any portion of the particular collection that represents a late collection of principal for which an advance of principal was previously made for a prior distribution date or that represents a monthly payment of principal due on or before the Cut-off Date, and

  (d) all advances of principal made with respect to the underlying mortgage loans for that distribution date; and

(ii) for the final distribution date, an amount equal to the total Stated Principal Balance of the mortgage pool outstanding immediately prior to that final distribution date.

However, the Principal Distribution Amount will be reduced on any distribution date by an amount equal to the Principal Distribution Adjustment Amount calculated with respect to such distribution date. The Principal Distribution Amount will be increased on any distribution date by the amount of any recovery occurring during the related Collection Period of an amount that was previously advanced with respect to any underlying mortgage loan, but only if and to the extent such advance was previously reimbursed from principal collections that would otherwise have constituted part of the Principal Distribution Amount for a prior distribution date in a manner that resulted in a Principal Distribution Adjustment Amount for such prior distribution date. In addition, if any insurance proceeds, condemnation proceeds or Liquidation Proceeds were received and/or a final recovery determination were made with respect to any underlying mortgage loan during any particular Collection Period, then the portion of the Principal Distribution Amount for the related distribution date that is otherwise allocable to that underlying

mortgage loan will be reduced (to not less than zero) by any special servicing fees or liquidation fees payable in connection therewith.

"Privileged Person" means each party to the Pooling and Servicing Agreement, the initial purchaser of the certificates 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 SPCs (as certified by such NRSRO) and that has been engaged by a certificateholder or a holder of an SPC, which NRSRO has provided, or will provide an on-going rating to a class of certificates or SPCs after the Closing Date and that is requesting access to such information solely for the purpose of assessing or reaffirming such on-going rating. Any Privileged Person that is a borrower or an affiliate of a borrower, as evidenced by the information set forth in the investor certification, will only be entitled to limited information as described in "Description of the Certificates—Reports to Certificateholders and Freddie Mac; Available Information" in this information circular.

"Purchase Agreement" means the senior preferred stock purchase agreement between FHFA, as Conservator of Freddie Mac, and Treasury.

"Purchase Option" means the purchase option described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Purchase Price" means, with respect to any underlying mortgage loan if it is to be purchased as contemplated under the Pooling and Servicing Agreement, a price equal to the outstanding principal balance of such underlying mortgage loan, plus (i) accrued and unpaid interest on such underlying mortgage loan through and including the end of the related mortgage interest accrual period in which such purchase is made (which would include accrued and unpaid master servicer surveillance fees, special servicer surveillance fees, master servicing fees and sub-servicing fees), (ii) related special servicing fees and, if applicable, liquidation fees payable to the special servicer (to the extent accrued and unpaid or previously paid by the issuing entity), (iii) all related unreimbursed Servicing Advances or Additional Issuing Entity Expenses, (iv) all related Servicing Advances that were previously reimbursed from general collections on the mortgage pool, (v) all accrued and unpaid interest on related Servicing Advances and P&I Advances, (vi) all interest on related Servicing Advances and P&I Advances that was previously reimbursed from general collections on the mortgage pool, (vii) solely if such underlying mortgage loan is being purchased by the related borrower or an affiliate of such borrower, all Default Interest, late payment fees, extension fees and similar fees or charges incurred with respect to such underlying mortgage loan and all out-of-pocket expenses reasonably incurred (whether paid or then owing) by the master servicer, the special servicer, the depositor, the custodian, the certificate administrator and the trustee in respect of such purchase, including, without duplication of any amounts described above in this definition, any expenses incurred prior to such purchase date with respect to such underlying mortgage loan, and (viii) solely if such underlying mortgage loan is being purchased by or on behalf of the mortgage loan seller pursuant to or as contemplated by Section 7 of the mortgage loan purchase agreement, all out-of-pocket expenses reasonably incurred (whether paid or then owing) by any Third Party Master Servicer, the special servicer, the depositor, the certificate administrator, the custodian and the trustee in respect of the breach or defect giving rise to the repurchase obligation, including any expenses arising out of the enforcement of the repurchase obligation, any expenses incurred by Freddie Mac in its capacity as master servicer for which Freddie Mac has already been reimbursed and, without duplication of any amounts described above in this definition, any expenses incurred prior to such purchase date with respect to such underlying mortgage loan; *provided* that if a Fair Value determination has been made, the Purchase Price must at least equal the Fair Value.

"Qualified Substitute Mortgage Loan" means a mortgage loan in the same lien position as the deleted underlying mortgage loan that must, on the date of substitution: (i) have an outstanding principal balance, after application of all scheduled payments of principal and/or interest due during or prior to the month of substitution, not in excess of the Stated Principal Balance of the deleted underlying mortgage loan as of the due date in the calendar month during which the substitution occurs; (ii) have a mortgage interest rate not less than the mortgage interest rate of the deleted underlying mortgage loan; (iii) have the same due date as the deleted underlying mortgage loan; (iv) accrue interest on the same basis as the deleted underlying mortgage loan (for example, on the basis of a 360-day year and the actual number of days elapsed); (v) have a remaining term to stated maturity not greater than, and not more than two years less than, the remaining term to stated maturity of the deleted underlying

mortgage loan; (vi) have an original loan-to-value ratio and an original Combined Loan-to-Value Ratio not higher than that of the deleted underlying mortgage loan and a current loan-to-value ratio and current Combined Loan-to-Value Ratio not higher than the then current loan-to-value ratio and current Combined Loan-to-Value Ratio of the deleted underlying mortgage loan; *provided* that for purposes of determining the original and current loan-to-value ratio, the Appraised Value of the related mortgaged real property or mortgaged real properties must first be reduced by (a) the amount of any lien on the mortgaged real property or mortgaged real properties that is senior to the underlying mortgage loan and (b) a proportionate amount of any lien that is at the same level of priority with the deleted underlying mortgage loan; (vii) materially comply (without waiver or exception) as of the date of substitution with all of the representations and warranties set forth in the applicable purchase agreement; (viii) have an environmental report with respect to the related mortgaged real property that indicates no material adverse environmental conditions with respect to the related mortgaged real property and which will be delivered as a part of the related mortgage file; (ix) have an original debt service coverage ratio and an original Combined Debt Service Coverage Ratio of not less than the original debt service coverage ratio and the original Combined Debt Service Coverage Ratio of the deleted underlying mortgage loan and a current debt service coverage ratio and a current Combined Debt Service Coverage Ratio of not less than the current debt service coverage ratio and the current Combined Debt Service Coverage Ratio of the deleted underlying mortgage loan; (x) be determined by an opinion of counsel (at the mortgage loan seller's expense) to be a "qualified replacement mortgage" within the meaning of Code Section 860G(a)(4); (xi) have been approved by each of the Approved Directing Certificateholder (if any) and Freddie Mac, each in its sole discretion; and (xii) not be substituted for a deleted underlying mortgage loan if it would result in the termination of the REMIC status of either Trust REMIC created under the Pooling and Servicing Agreement or the imposition of tax on either Trust REMIC created under the Pooling and Servicing Agreement other than a tax on income expressly permitted or contemplated to be received by the terms of the Pooling and Servicing Agreement, as determined by an opinion of counsel. 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 (a) are required to be determined on the basis of aggregate outstanding principal balances and the rates described in clause (b) above (*provided* that no Net Mortgage Interest Rate may be less than the pass-through rate of any class of sequential pay certificates then outstanding) and the remaining term to stated maturity referred to in clause (e) above will be determined on a weighted average basis. When a Qualified Substitute Mortgage Loan is substituted for a deleted underlying mortgage loan, the mortgage loan seller will be required to certify that the mortgage loan meets all of the requirements of the above definition and send the certification to the trustee and the certificate administrator, which may conclusively rely on such certification.

"Ratings Trigger Event" means, (i) with respect to any Third Party Master Servicer (a) if on the date of appointment such party is listed on S&P's Select Servicer List as a U.S. Commercial Mortgage Master Servicer, and at any time after the date of appointment such party loses its status on such list and such status is not restored within 60 days, or (b) if on the date of appointment such party has a rating by Fitch higher than or equal to "CMS3" and at any time after the date of appointment such rating drops to a level lower than "CMS3" and such party is not reinstated to at least "CMS3" within 60 days and (ii) with respect to the special servicer, (a) if on the Closing Date (or in the case of any successor special servicer, the date of appointment) such party is listed on S&P's Select Servicer List as a U.S. Commercial Mortgage Special Servicer, and at any time after the Closing Date (or in the case of any successor special servicer, the date of appointment) such party loses its status on such list and such status is not restored within 60 days or (b) if on the Closing Date (or in the case of any successor special servicer, the date of appointment) such party has a rating by Fitch higher than or equal to "CSS3" and at any time after the Closing Date (or in the case of any successor special servicer, the date of appointment) such rating drops to a level lower than "CSS3" and such party is not reinstated to at least "CSS3" within 60 days.

"Realized Losses" means losses on or with respect to the underlying mortgage loans arising from the inability of the master servicer and/or the special servicer to collect all amounts due and owing under the underlying mortgage loans, including by reason of the fraud or bankruptcy of a borrower or, to the extent not covered by insurance, a casualty of any nature at a mortgaged real property. We discuss the calculation of Realized Losses under "Description of the Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" in this information circular.

"Reform Act" means the Federal Housing Finance Regulatory Reform Act.

"Regular Certificates" has the meaning assigned to such term under "Certain Federal Income Tax Consequences—General" in this information circular.

"Regulation AB" means Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§ 229.1100-229.1125, as such rules may be amended from time to time, and subject to such clarification and interpretation as have been provided by the SEC or by the staff of the SEC, or as may be provided by the SEC or its staff from time to time, in each case, effective as of the compliance dates specified therein.

"REMIC" means a "real estate mortgage investment conduit" as defined in Code Section 860D.

"REMIC Provisions" means the provisions of the federal income tax law relating to real estate mortgage investment conduits, which appear at Sections 860A through 860G of subchapter M of chapter 1 of subtitle A of the Code, and related provisions, and temporary and final regulations and, to the extent not inconsistent with such temporary and final regulations, proposed regulations, and published rulings, notices and announcements promulgated thereunder, as 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 of an interest in the related mortgaged real property, the related borrower or any designated entity for transfers, as permitted under the loan documents under certain conditions, but not including the creation of any additional lien or other encumbrance on the mortgaged real property or interests in the borrower or any designated entity for transfers.

"Restricted Mezzanine Holder" means, with respect to an underlying mortgage loan, a holder of a related mezzanine loan that has accelerated, or otherwise begun to exercise its remedies with respect to, such mezzanine loan (unless such mezzanine holder is stayed pursuant to a written agreement or court order or as a matter of law from exercising any remedies associated with foreclosure of the 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 property to similar properties that have been sold recently or for which listing prices or offering figures are known. In connection with that determination, data for generally comparable properties are used and comparisons are made to demonstrate a probable price at which the subject mortgaged real property would sell if offered on the market.

"SEC" means the U.S. Securities and Exchange Commission.

"Section 8" means the Section 8 Tenant-Based Assistance Rental Certificate Program of the United States Department of Housing and Urban Development.

"Senior Loan" means, with respect to any underlying mortgage loan, any loan secured by the related mortgaged real property that is senior in right of payment to such underlying mortgage loan pursuant to the terms of any related intercreditor agreement.

"Senior Loan Documents" means, with respect to each Senior Loan, to the extent applicable, the loan agreement, the mortgage, the note, the assignment of leases (if separate from the mortgage), the security agreement, any cash management agreement, any letters of credit, escrow or reserve account agreement, any UCC Financing Statements, the title insurance policy, all surveys, all insurance policies, any environmental indemnity agreements, any escrow agreements for improvements or lease-up, any guaranties related to such Senior Loan, any prior assignments of mortgage, any collateral assignments of property management agreements and other services agreements required by the applicable commitment and other loan documents and all modification, consolidation and extension agreements, if any.

"Senior Loan Holder" has the meaning assigned to such term under "Summary of Information Circular—Relevant Parties/Entities—Senior Loan Holder" in this information circular.

"Senior Loan Master Servicer" means, with respect to any underlying mortgage loan, the master servicer of any related Senior Loan under the related Senior Loan Pooling and Servicing Agreement.

"Senior Loan Option Holder" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Senior Loan Purchase Option" in this information circular.

"Senior Loan Option Holder Fair Value Purchase Price" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Senior Loan Purchase Option" in this information circular.

"Senior Loan Option Holder Increased Offer Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Senior Loan Purchase Option" in this information circular.

"Senior Loan Option Holder Increased Offer Notice Period" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Senior Loan Purchase Option" in this information circular.

"Senior Loan Pooling and Servicing Agreement" means, with respect to any Senior Loan that has been included in a securitization, the related pooling and servicing agreement or similar agreement, as may be modified, supplemented, and/or amended from time to time.

"Senior Loan Special Servicer" means, with respect to any underlying mortgage loan, the special servicer of any related Senior Loan under the related Senior Loan Pooling and Servicing Agreement.

"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 all 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 in writing or communicated in writing by Freddie Mac to the master servicer, the special servicer or the related sub-servicer, as applicable, Accepted Servicing Practices; and

(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 all 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 all 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 has occurred at its scheduled maturity date (except, if the borrower is making its normal monthly payment and is diligently pursuing a refinancing or sale of the mortgaged real property to a party that is not a borrower affiliate and in connection therewith delivers within 45 days after the scheduled maturity date a firm commitment to refinance or a fully executed purchase and sale contract for the related mortgaged real property, as applicable, which is acceptable to the master servicer, in accordance with the Servicing Standard, in which case a Servicing Transfer Event would not occur as to such underlying mortgage loan until 60 days after such payment default, which may be extended to 120 days, with the consent of the special servicer and the 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));

(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 in the case of a Third Party Master Servicer) or (b) the special servicer (with the approval of Freddie Mac and the Approved Directing Certificateholder (if any), subject to the last two paragraphs of "The Pooling 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 any Third Party Master Servicer and not provided (and/or during the period that any Third Party Master Servicer is waiting for Freddie Mac's approval), such Third Party Master Servicer's servicing obligations with respect to such underlying mortgage loan will be to service such underlying mortgage loan as a non-Specially Serviced Mortgage Loan; or

(vi) any other default has occurred under the loan documents that, in the reasonable judgment of (a) the master servicer, or (b) with the approval of the Approved Directing Certificateholder (if any) (subject to the last two paragraphs of "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular with respect to any Affiliated Borrower Loan), the special servicer, has materially and adversely affected the value of the related underlying mortgage loan or

otherwise materially and adversely affected the interests of the certificateholders and has continued unremedied for 30 days (irrespective of any grace period specified in the related mortgage note) and, *provided* that failure of the related borrower to obtain all-risk casualty insurance which does not contain any carveout for terrorist or similar act (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—

(1) such insurance is not available at commercially reasonable rates and that such hazards are not commonly insured against for properties similar to the mortgaged real property and located in or around the region in which such mortgaged real property is located, or

(2) such insurance is not available at any rate.

A Servicing Transfer Event will cease to exist, if and when a Specially Serviced Mortgage Loan becomes a Corrected Mortgage Loan.

"Sole Certificateholder" means the holder (or holders provided they act in unanimity) of, collectively, 100% of the class B certificates having an outstanding principal balance greater than zero or an assignment of the voting rights in respect of such class of certificates; *provided*, *however*, that at the time of determination the total outstanding principal balance of the class A-1 and A-2 certificates has been reduced to zero.

"SPCs" means Freddie Mac's series K-J14 structured pass-through certificates.

"Special Servicer Aggregate Annual Cap" means $300,000 per calendar year in the aggregate for the Primary Special Servicer and the Backup Special Servicer collectively.

"Specially Serviced Loan Principal Distribution Amount" means, with respect to any distribution date, the portion, if any, of the Principal Distribution Amount that was collected or advanced with respect to any Specially Serviced Mortgage Loan other than any Excluded Specially Serviced Mortgage Loan. For the avoidance of doubt, the Specially Serviced Loan Principal Distribution Amount will be reduced by the Principal Distribution Adjustment Amount applicable to such Specially Serviced Mortgage Loan.

"Specially Serviced Mortgage Loan" means any underlying mortgage loan as to which a Servicing Transfer Event has occurred and is continuing, including any REO Loan or Defaulted Loan.

"Stated Principal Balance" means, with respect to any underlying mortgage loan (except with respect to any REO Loan), as of any date of determination, an amount equal to (i) the Cut-off Date Principal Balance of such underlying mortgage loan or with respect to a Qualified Substitute Mortgage Loan, the outstanding principal balance of such Qualified Substitute Mortgage Loan after application of all scheduled payments of principal and interest due during or prior to the month of substitution, whether or not received, minus (ii) the sum of:

(a) the principal portion of each monthly payment due on such underlying mortgage loan after the Cut-off Date (or, with respect to a Qualified Substitute Mortgage Loan, the applicable due date during the month of substitution), to the extent received from the related borrower, advanced by the master servicer or the trustee, as applicable, or advanced on behalf of the Senior Loan Holder or Junior Loan Holder and distributed to the certificateholders, on or before such date of determination;

(b) all principal prepayments received with respect to such underlying mortgage loan after the Cut-off Date (or, with respect to a Qualified Substitute Mortgage Loan, the applicable due date during the month of substitution), to the extent distributed to the certificateholders, on or before such date of determination;

(c) the principal portion of all insurance and condemnation proceeds and Liquidation Proceeds received with respect to such underlying mortgage loan after the Cut-off Date (or, with respect to a Qualified Substitute Mortgage Loan, the applicable due date during the month of substitution), to the extent distributed to the certificateholders, on or before such date of determination;

(d) any reduction in the outstanding principal balance of such underlying mortgage loan resulting from a valuation of the related mortgaged real property in an amount less than the then outstanding principal balance of such underlying mortgage loan by a court of competent jurisdiction, initiated by a

bankruptcy proceeding and that occurred prior to the determination date for the most recent distribution date; and

(e) any reduction in the outstanding principal balance of such underlying mortgage loan due to a modification by the special servicer pursuant to the Pooling and Servicing Agreement, which reduction occurred prior to the determination date for the most recent distribution date.

However, the "Stated Principal Balance" of any underlying mortgage loan will, in all cases, be zero as of the distribution date following the Collection Period in which it is determined that all amounts ultimately collectible with respect to that underlying mortgage loan or any related REO Property have been received.

With respect to any REO Loan, as of any date of determination, "Stated Principal Balance" means an amount equal to (i) the Stated Principal Balance of the predecessor underlying mortgage loan (determined as set forth above), as of the date the related REO Property is acquired by the issuing entity, minus (ii) the sum of:

(a) the principal portion of any P&I Advance made with respect to such REO Loan on or after the date the related REO Property is acquired by the issuing entity, to the extent distributed to certificateholders on or before such date of determination; and

(b) the principal portion of all insurance and condemnation proceeds, Liquidation Proceeds and all income, rents and profits derived from the ownership, operation or leasing of the related REO Property received with respect to such REO Loan, exclusive of any portion thereof required to be released to any holder of the related Senior Loan in accordance with the terms of all applicable intercreditor agreements and the Senior Loan Documents, to the extent distributed to certificateholders, on or before such date of determination.

Any payment or other collection of principal on or with respect to any underlying mortgage loan (or any related successor REO Loan) that constitutes part of the Principal Distribution Amount for any distribution date, without regard to the last sentence of the definition of Principal Distribution Amount, and further without regard to any Principal Distribution Adjustment Amount for such distribution date, will be deemed to be distributed to certificateholders on such distribution date for purposes of this definition.

"Static Prepayment Premium" means a form of prepayment consideration payable in connection with any voluntary or involuntary principal prepayment that is calculated solely as a specified percentage of the amount prepaid, which percentage may change over time.

"Static Prepayment Premium Period" means, with respect to any underlying mortgage loan that at any time permits voluntary prepayments of principal, if accompanied by a Static Prepayment Premium, the period during the loan term when such voluntary principal prepayments may be made if accompanied by such Static Prepayment Premium.

"Subordinate Certificates" means the class B certificates. The class B certificates are not being offered hereby and will not have the benefit of the Freddie Mac Guarantee.

"Subordinate Lien Senior Loan" means, with respect to any underlying mortgage loan, a Senior Loan that is in default and that is not a Defaulted First Lien Loan.

"Sub-Servicer/Third Party Master Servicer Aggregate Annual Cap" means $300,000 per calendar year with respect to the Third Party Master Servicer and certain indemnified sub-servicers under the Pooling and Servicing Agreement, collectively.

"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, the Primary Special Servicer or the Backup Special Servicer" in this information circular.

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

"Third Party Master Servicer" means any entity other than Freddie Mac appointed as a successor master servicer under the Pooling and Servicing Agreement or any successor to such successor entity.

"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 Interest Accrual Period or (2) Net Mortgage Pass-Through Rate for the underlying mortgage loan requiring the Balloon Guarantor Payment for the related Interest Accrual Period, or (b) otherwise an amount equal to interest at the Weighted Average Net Mortgage Pass-Through Rate for the related Interest Accrual Period, in each case on any unreimbursed Timing Guarantor Payment for such class and (ii) any such amount set forth in clause (i) for prior distribution dates that remains unreimbursed.

"Timing Guarantor Payment" means, with respect to any distribution date and 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 properties identified on Exhibit A-1 as "University Estates At Austin," "Liberty Square Apartments" and "Rock Creek Alzheimer's Special Care Center," Total Units refers to the number of beds at the particular mortgaged real property instead of the number of apartments.

"Transfer" generally means, with respect to any underlying mortgage loan, the sale, assignment, transfer or other disposition or divestment of any interest in, change of ownership of, or encumbrance of, the related borrower or the related mortgaged real property, as set forth in the related loan documents.

"Transfer Fee" means, with respect to any underlying mortgage loan, a fee payable under the related loan documents when a Transfer is completed.

"Transfer Processing Fee" means, with respect to any underlying mortgage loan and any Transfer Processing Fee Transaction, a fee equal to the lesser of (i) the fee required to be paid by the related borrower under the terms of the related loan documents for the review or processing of the Transfer Processing Fee Transaction (which may also be referred to in the loan documents as a "Transfer Review Fee") and (ii) $15,000.

"Transfer Processing Fee Transaction" means, with respect to any underlying mortgage loan, any transaction or matter involving (i) the transfer of an interest in the related mortgaged real property, the related borrower, any person that controls the borrower or any person that executes a guaranty pursuant to the terms of the related loan documents, which transfer requires the master servicer's review, consent and/or approval, including, without limitation, a borrower's request for an assumption or waiver of a "due-on-sale" clause with respect to any loan pursuant to the Pooling and Servicing Agreement and/or (ii) a borrower's request for a waiver of a "due-on-encumbrance" clause with respect to any underlying mortgage loan pursuant to the Pooling and Servicing Agreement, *provided*, *however*, that any transaction or matter involving (i) 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, (ii) Permitted Transfers, unless the related loan documents specifically provide for payment of a Transfer Processing Fee, and/or (iii) permitted subordinate mortgage debt, will not be a Transfer Processing Fee Transaction.

"Treasury" means the U.S. Department of the Treasury.

"Treasury Regulations" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents" in this information circular.

"Trust REMIC" means either one of two separate REMICs referred to in this information circular as the "Lower Tier REMIC" and the "Upper Tier REMIC."

"Trustee Aggregate Annual Cap" means $150,000 per calendar year.

"Trustee/Certificate Administrator/Custodian Aggregate Annual Cap" means if the same person or entity is acting as the trustee, the certificate administrator and the custodian, $300,000 per calendar year with respect to such person or entity.

"U.S. Person" means a citizen or resident of the United States, a corporation or partnership created or organized in or under the laws of the United States, any State in the United States or the District of Columbia, including an entity treated as a corporation or partnership for federal income tax purposes, an estate whose income is subject to U.S. federal income tax regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one more such U.S. Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996 that have elected to be treated as U.S. Persons).

"Underwritten Debt Service Coverage Ratio" means with respect to any underlying mortgage loan, the ratio of—

(i) the Underwritten Net Cash Flow for the related mortgaged real property, to

(ii) 12 times the monthly debt service payment for that underlying mortgage loan, the related Senior Loan(s) and any related Junior Loans, on the related due date in June 2017;

provided that, if the underlying mortgage loan and/or any related Senior Loans or Junior Loans are currently in an interest-only period, then the amount in clause (ii) of this definition with respect to such underlying mortgage loan will be either (a) if that interest-only period extends to maturity, the aggregate of the first 12 monthly debt service payments to be due on such underlying mortgage loan or (b) if that interest-only period ends prior to maturity, 12 times the monthly debt service payment to be due on such underlying mortgage loan on the first due date after amortization begins.

"Underwritten Debt Service Coverage Ratio (IO)" means with respect to any underlying mortgage loan that has an interest-only period, the ratio of—

(i) the Underwritten Net Cash Flow for the related mortgaged real property, to

(ii) an amount equal to the aggregate of the first 12 monthly debt service payments due on such underlying mortgage loan, the related Senior Loans(s) and any related Junior Loans, provided however, when any underlying mortgage loan and related Senior Loan have interest-only periods and any related Junior Loan is amortizing, such calculation will be based on the interest-only debt service payments for the Senior Loan and underlying mortgage loan, and the amortizing debt service payments for the Junior Loan.

"Underwritten Net Cash Flow" means, with respect to each of the mortgaged real properties securing an underlying mortgage loan, the estimated total cash flow from that property expected to be available for annual debt service on the related underlying mortgage loan. In general, that estimate:

(i) was made at the later of the time of origination of the related underlying mortgage loan or the origination of the most subordinate Junior Loan (if any) 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 property shown on Exhibit A-1. In addition, Underwritten Net Cash Flow is not a substitute for or comparable to operating income as determined in accordance with GAAP as a measure of the results of the property's operations nor a substitute for cash flows from operating activities determined in accordance with GAAP as a measure of liquidity.

"Underwritten Net Operating Income" means, with respect to each of the mortgaged real properties securing an underlying mortgage loan, the Underwritten Net Cash Flow for the property, increased by any and all of the following items that were included in the Estimated Annual Operating Expenses for the property for purposes of calculating that Underwritten Net Cash Flow (i) underwritten recurring replacement reserve amounts and (ii) capital improvements, including recurring capital improvements.

"United States" or "U.S." means the United States of America.

"Unpaid Interest Shortfall" has the meaning assigned to such term under "Description of the Certificates—Distributions—Interest Distributions" in this information circular.

"Unreimbursed Indemnification Expenses" means indemnification amounts payable by the issuing entity to the depositor, Third Party Master Servicer, Primary Special Servicer, the Backup Special Servicer, the custodian, the certificate administrator or trustee in excess of the Depositor Aggregate Annual Cap, the Trustee Aggregate Annual Cap or the Certificate Administrator/Custodian Aggregate Annual Cap (if different persons or entities are the trustee and certificate administrator/custodian), the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap (if the same person or entity is the trustee and certificate administrator/custodian), the Sub-Servicer/Third Party 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.

"Volcker Rule" has the meaning assigned to such term under "Description of the Issuing Entity" in this information circular.

"Waterfall Trigger Event" means, with respect to any distribution date, the existence of any of the following: (i) the number of underlying mortgage loans (other than Specially Serviced Mortgage Loans) held by the issuing entity as of the related determination date is less than or equal to 8 or (ii) the aggregate Stated Principal Balance of the underlying mortgage loans (other than Specially Serviced Mortgage Loans) as of the related determination date is less than or equal to 15.0% of the aggregate Cut-off Date Principal Balance of all underlying mortgage loans outstanding on the Cut-off Date.

"Weighted Average Net Mortgage Pass-Through Rate" has the meaning assigned to such term under "Summary of Information Circular—Transaction Overview" in this information circular.

"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.

"Yield Maintenance Charge" means a form of prepayment consideration payable in connection with any voluntary or involuntary principal prepayment that is calculated pursuant to a yield maintenance formula, including any minimum amount equal to a specified percentage of the amount prepaid.

"Yield Maintenance Period" means, with respect to any applicable underlying mortgage loan that at any time permits voluntary prepayments of principal, if accompanied by a Yield Maintenance Charge, the period during the loan term when such voluntary principal prepayments may be made if accompanied by such Yield Maintenance Charge.

EXHIBIT A-1

CERTAIN CHARACTERISTICS OF THE UNDERLYING MORTGAGE LOANS AND THE RELATED MORTGAGED REAL PROPERTIES

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Exhibit A-1: FREMF 2017-KJ14

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County	Property Type
1		1	Arium Resort	CBRE Capital Markets, Inc.	11801 Pembroke Road	Pembroke Pines	FL	33025	Broward	Multifamily
2		1	The Residences At Arlington Heights	Walker & Dunlop, LLC	2134 South Goebbert Road	Arlington Heights	IL	60005	Cook	Multifamily
3		1	University Estates At Austin	Jones Lang LaSalle Multifamily, LLC	1300 Crossing Place	Austin	TX	78741	Travis	Multifamily
4		1	Timber Lodge	Holliday Fenoglio Fowler, L.P.	1769 Coronado Parkway North	Thornton	CO	80229	Adams	Multifamily
5		1	Chardonnay At Wells Branch	CBRE Capital Markets, Inc.	1801 Wells Branch Parkway	Austin	TX	78728	Travis	Multifamily
6		1	Advenir At Walden Lake Apartments	CBRE Capital Markets, Inc.	950 Northwest 214th Street	Miami Gardens	FL	33169	Miami-Dade	Multifamily
7		1	Rivercrest Meadows Apartment Homes (Third Lien)	CBRE Capital Markets, Inc.	11865 Southwest Tualatin Road	Tualatin	OR	97062	Washington	Multifamily
8		1	Wellington Place	CBRE Capital Markets, Inc.	8770 Wales Drive	Symmes Township	OH	45249	Hamilton	Multifamily
9		1	Vista Park Apartment Homes	Walker & Dunlop, LLC	12707 East Mississippi Avenue	Aurora	CO	80012	Arapahoe	Multifamily
10		1	The Reserve At Barry	Walker & Dunlop, LLC	8504 North Cosby Avenue	Kansas City	MO	64154	Platte	Multifamily
11		1	Savannah At Park Place	Jones Lang LaSalle Multifamily, LLC	31 Perimeter Center East	Dunwoody	GA	30346	DeKalb	Multifamily
12		1	Arista Uptown	Walker & Dunlop, LLC	8500 Arista Place	Broomfield	CO	80020	Broomfield	Multifamily
13		1	Cantabria Apartments	CBRE Capital Markets, Inc.	30951 Hanover Lane	Menifee	CA	92584	Riverside	Multifamily
14		1	Parkside At Town Center (Third Lien)	CBRE Capital Markets, Inc.	1615 Cobb Parkway Northwest	Marietta	GA	30062	Cobb	Multifamily
15		1	Courtney Ridge	CBRE Capital Markets, Inc.	920 Yorkmont Ridge Lane	Charlotte	NC	28217	Mecklenburg	Multifamily
16		1	One Dartmouth Place (Third Lien)	Holliday Fenoglio Fowler, L.P.	11200 East Dartmouth Avenue	Denver	CO	80014	Denver	Multifamily
17		1	The Redwood	Capital One Multifamily Finance, LLC	4000 South Redwood Road	West Valley City	UT	84123	Salt Lake	Multifamily
18		1	Pinnacle Grove Apartment Homes	KeyBank National Association	701 West Grove Parkway	Tempe	AZ	85283	Maricopa	Multifamily
19		1	The Girard At Cherry Hills	Berkadia Commercial Mortgage LLC	1801 East Girard Place	Englewood	CO	80113	Arapahoe	Multifamily
20		1	The Crossing At Arroyo Trail	Capital One Multifamily Finance, LLC	156 North Murrieta Boulevard	Livermore	CA	94551	Alameda	Multifamily
21		1	Keystone Apartments	NorthMarq Capital, LLC	12150 Race Street	Northglenn	CO	80241	Adams	Multifamily
22		1	Andante At Nine Mile Station	Grandbridge Real Estate Capital LLC	3310 South Kenton Street	Denver	CO	80014	Denver	Multifamily
23		1	Liberty Square Apartments	CBRE Capital Markets, Inc.	556 North 400 East	Provo	UT	84606	Utah	Multifamily
24		1	Crestmark Apartments	CBRE Capital Markets, Inc.	945 Crestmark Boulevard	Lithia Springs	GA	30122	Douglas	Multifamily
25		1	Groves At Milford	KeyBank National Association	18 Colonial Road	Milford	MA	01757	Worcester	Multifamily
26		1	Viera Of The Palm Beaches	Berkeley Point Capital LLC	4860 Sand Stone Lane	West Palm Beach	FL	33417	Palm Beach	Multifamily
27		1	Somerset At Madison	Walker & Dunlop, LLC	121 Continental Drive	Madison	AL	35758	Madison	Multifamily
28		1	Pinnacle Mountain View	NorthMarq Capital, LLC	1100 South 2000 East	Clearfield	UT	84015	Davis	Multifamily
29		1	Ardsley Ridge	Wells Fargo Bank, National Association	735 Marlan Avenue	Reynoldsburg	OH	43068	Franklin	Multifamily
30		1	The Belaire Apartment Homes	Holliday Fenoglio Fowler, L.P.	825 Powder Springs Street Southeast	Marietta	GA	30064	Cobb	Multifamily
31		1	Arbor Village Apartments	Holliday Fenoglio Fowler, L.P.	839 Scaleybark Road	Charlotte	NC	28209	Mecklenburg	Multifamily
32		1	Shelter Cove Apartments	Berkeley Point Capital LLC	537 Tranquil Court	Odenton	MD	21113	Anne Arundel	Multifamily
33		1	Wooddale Village Retirement Community	NorthMarq Capital, LLC	18616 North 99th Avenue	Sun City	AZ	85373	Maricopa	Multifamily
34		1	Allegro At Corner Canyon Apartments	Grandbridge Real Estate Capital LLC	292 West Galena Park Boulevard	Draper	UT	84020	Salt Lake	Multifamily
35		1	Vista Villa	Wells Fargo Bank, National Association	6309 Montego Drive	Charlotte	NC	28215	Mecklenburg	Multifamily
36		1	The Estates At Hollister	Capital One Multifamily Finance, LLC	7740 West Little York Road	Houston	TX	77040	Harris	Multifamily
37		1	Hawthorne Park South (fka Indian Park Apartments)	CBRE Capital Markets, Inc.	220 Indian Park Drive	Murfreesboro	TN	37128	Rutherford	Multifamily
38		1	Arium Inverness	Jones Lang LaSalle Multifamily, LLC	3100 Heatherbrooke Road	Birmingham	AL	35242	Shelby	Multifamily
39		1	Republic Deer Creek	CBRE Capital Markets, Inc.	10600 Bilsky Bay Drive	Fort Worth	TX	76140	Tarrant	Multifamily
40		1	Carmel Landing	Berkadia Commercial Mortgage LLC	2223 East 151st Street	Carmel	IN	46033	Hamilton	Multifamily
41		1	Timberland Heights Apartments	Jones Lang LaSalle Multifamily, LLC	1515 41st Street Northwest	Rochester	MN	55901	Olmsted	Multifamily
42		1	The Wesley Apartment Homes	CBRE Capital Markets, Inc.	2361 South Monaco Parkway	Denver	CO	80222	Denver	Multifamily
43		1	Rock Creek Alzheimer's Special Care Center	Wells Fargo Bank, National Association	14552 West Parkwood Drive	Surprise	AZ	85374	Maricopa	Multifamily
44		1	The Wellshire Apartments	CBRE Capital Markets, Inc.	2499 South Colorado Boulevard	Denver	CO	80222	Denver	Multifamily
45		1	Traditions At Carson Farms	KeyBank National Association	437 Sunburst Drive	Delaware	OH	43015	Delaware	Multifamily
46		1	Trio	Holliday Fenoglio Fowler, L.P.	670 West Wayman Street	Chicago	IL	60661	Cook	Multifamily
47		1	Wexford Townhomes	CBRE Capital Markets, Inc.	600 Wembley Circle	Duncanville	TX	75137	Dallas	Multifamily
48	(11)	1	Crossings At Irving	KeyBank National Association	1900 Estrada Parkway	Irving	TX	75061	Dallas	Multifamily
49		1	The Preserve At Woods Lake	KeyBank National Association	412 Woods Lake Road	Greenville	SC	29607	Greenville	Multifamily
50		1	Springdale Glen Apartments (Third Lien)	Walker & Dunlop, LLC	3800 Brockett Trail	Clarkston	GA	30021	DeKalb	Multifamily
51		1	Reserve At Stone Hollow	KeyBank National Association	8800 Hollow Creek Circle	Charlotte	NC	28262	Mecklenburg	Multifamily
52		1	Post Oak Apartments	CBRE Capital Markets, Inc.	8000 Post Oak Place	Louisville	KY	40222	Jefferson	Multifamily
53		1	Park Place I And II Apartments	Berkadia Commercial Mortgage LLC	107 Luxury Lane	Knightdale	NC	27545	Wake	Multifamily

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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]	Combined Cut-Off Date Balance/Unit[2]	Unit of Measure	Occupancy %	Occupancy As of Date	Loan Purpose[3]
1		1	Arium Resort	Garden	1986	2013	1,520	N/A	N/A	117,744	Units	91.8%	12/31/2016	Supplemental
2		1	The Residences At Arlington Heights	Garden	1972	2015	838	N/A	N/A	104,722	Units	95.2%	12/26/2016	Supplemental
3		1	University Estates At Austin	Student	1998	2014	1,548	N/A	N/A	37,363	Beds	99.3%	12/31/2016	Supplemental
4		1	Timber Lodge	Garden	1972	2007	390	N/A	N/A	78,225	Units	96.4%	1/26/2017	Supplemental
5		1	Chardonnay At Wells Branch	Garden	1984	N/A	504	N/A	N/A	67,679	Units	95.0%	12/31/2016	Supplemental
6		1	Advenir At Walden Lake Apartments	Garden	1986	2008	400	N/A	N/A	111,630	Units	95.0%	12/28/2016	Supplemental
7		1	Rivercrest Meadows Apartment Homes (Third Lien)	Garden	1990	2011	338	N/A	N/A	155,414	Units	95.6%	12/31/2016	Supplemental
8		1	Wellington Place	Garden	1984	N/A	199	N/A	N/A	113,449	Units	94.5%	12/31/2016	Supplemental
9		1	Vista Park Apartment Homes	Garden	1973	2016	282	N/A	N/A	73,596	Units	90.8%	12/31/2016	Supplemental
10		1	The Reserve At Barry	Garden	1986	2014	690	N/A	N/A	63,896	Units	94.1%	1/18/2017	Supplemental
11		1	Savannah At Park Place	Garden/Mid Rise	2001	N/A	416	N/A	N/A	118,827	Units	94.2%	3/25/2017	Supplemental
12		1	Arista Uptown	Garden	2012	N/A	272	N/A	N/A	171,268	Units	93.0%	2/25/2017	Supplemental
13		1	Cantabria Apartments	Garden	2009	N/A	230	N/A	N/A	111,014	Units	93.5%	3/20/2017	Supplemental
14		1	Parkside At Town Center (Third Lien)	Garden	2002	N/A	234	N/A	N/A	129,499	Units	94.4%	12/31/2016	Supplemental
15		1	Courtney Ridge	Garden	2000	N/A	280	N/A	N/A	98,987	Units	96.1%	12/30/2016	Supplemental
16		1	One Dartmouth Place (Third Lien)	Garden	1974	2012	418	N/A	N/A	98,045	Units	92.6%	12/31/2016	Supplemental
17		1	The Redwood	Garden	1985	N/A	437	N/A	N/A	73,844	Units	96.8%	12/31/2016	Supplemental
18		1	Pinnacle Grove Apartment Homes	Garden	1987	N/A	247	N/A	N/A	85,761	Units	91.5%	12/31/2016	Supplemental
19		1	The Girard At Cherry Hills	Garden	1974	2015	152	N/A	N/A	124,201	Units	81.6%	12/31/2016	Supplemental
20		1	The Crossing At Arroyo Trail	Garden	1981	2010	125	N/A	N/A	188,872	Units	91.2%	12/31/2016	Supplemental
21		1	Keystone Apartments	Garden	1986	2016	208	N/A	N/A	114,095	Units	90.9%	12/31/2016	Supplemental
22		1	Andante At Nine Mile Station	Garden	2009	N/A	212	N/A	N/A	125,189	Units	94.3%	3/31/2017	Supplemental
23		1	Liberty Square Apartments	Student	1979	2016	810	N/A	N/A	29,622	Beds	99.0%	2/8/2017	Supplemental
24		1	Crestmark Apartments	Garden	1993	2016	334	N/A	N/A	67,604	Units	97.6%	12/31/2016	Supplemental
25		1	Groves At Milford	Garden	1972	2016	260	N/A	N/A	103,552	Units	94.2%	3/29/2017	Supplemental
26		1	Viera Of The Palm Beaches	Garden	1986	2016	300	N/A	N/A	86,729	Units	94.3%	12/31/2016	Supplemental
27		1	Somerset At Madison	Garden	2010	N/A	360	N/A	N/A	87,500	Units	96.9%	12/31/2016	Supplemental
28		1	Pinnacle Mountain View	Garden	1998	N/A	324	N/A	N/A	99,833	Units	96.6%	3/31/2017	Supplemental
29		1	Ardsley Ridge	Garden	1974	2015	238	N/A	N/A	46,908	Units	97.1%	2/27/2017	Supplemental
30		1	The Belaire Apartment Homes	Garden	1985	2015	170	N/A	N/A	70,765	Units	98.8%	12/29/2016	Supplemental
31		1	Arbor Village Apartments	Garden	1983	N/A	220	N/A	N/A	78,905	Units	95.0%	3/9/2017	Supplemental
32		1	Shelter Cove Apartments	Garden	1974	2013	300	N/A	N/A	124,634	Units	92.7%	12/16/2016	Supplemental
33		1	Wooddale Village Retirement Community	Independent Living	1984	N/A	172	N/A	N/A	83,736	Units	93.6%	12/31/2016	Supplemental
34		1	Allegro At Corner Canyon Apartments	Garden	2002	N/A	258	N/A	N/A	90,572	Units	96.9%	3/31/2017	Supplemental
35		1	Vista Villa	Garden	1971	N/A	238	N/A	N/A	41,845	Units	95.8%	2/28/2017	Supplemental
36		1	The Estates At Hollister	Garden	2004	N/A	323	N/A	N/A	74,252	Units	92.9%	2/28/2017	Supplemental
37		1	Hawthorne Park South (fka Indian Park Apartments)	Garden	1997	N/A	320	N/A	N/A	76,811	Units	92.8%	1/13/2017	Supplemental
38		1	Arium Inverness	Garden	1986	N/A	586	N/A	N/A	47,538	Units	91.5%	12/31/2016	Supplemental
39		1	Republic Deer Creek	Garden	2011	N/A	336	N/A	N/A	65,273	Units	93.8%	1/23/2017	Supplemental
40		1	Carmel Landing	Garden	1994	N/A	296	N/A	N/A	67,774	Units	91.2%	12/31/2016	Supplemental
41		1	Timberland Heights Apartments	Garden	1975	N/A	147	N/A	N/A	62,579	Units	98.0%	12/31/2016	Supplemental
42		1	The Wesley Apartment Homes	Garden	1968	2014	105	N/A	N/A	84,661	Units	93.3%	12/31/2016	Supplemental
43		1	Rock Creek Alzheimer's Special Care Center	Assisted Living	2011	N/A	66	N/A	N/A	156,206	Beds	93.9%	12/31/2016	Supplemental
44		1	The Wellshire Apartments	High Rise	1962	2016	107	N/A	N/A	147,450	Units	95.3%	3/3/2017	Supplemental
45		1	Traditions At Carson Farms	Garden	2014	N/A	157	N/A	N/A	89,136	Units	93.0%	3/31/2017	Supplemental
46		1	Trio	High Rise	2010	N/A	100	N/A	N/A	242,050	Units	93.0%	12/31/2016	Supplemental
47		1	Wexford Townhomes	Townhome	1984	2013	122	N/A	N/A	60,953	Units	92.6%	2/7/2017	Supplemental
48	(11)	1	Crossings At Irving	Garden	1983	N/A	160	N/A	N/A	40,916	Units	93.1%	12/31/2016	Supplemental
49		1	The Preserve At Woods Lake	Garden	1997	N/A	232	N/A	N/A	73,345	Units	93.5%	12/31/2016	Supplemental
50		1	Springdale Glen Apartments (Third Lien)	Garden	1973	2010	276	N/A	N/A	47,164	Units	94.2%	12/5/2016	Supplemental
51		1	Reserve At Stone Hollow	Garden	2009	N/A	194	N/A	N/A	76,892	Units	92.8%	3/31/2017	Supplemental
52		1	Post Oak Apartments	Garden	1982	2010	126	N/A	N/A	61,994	Units	93.7%	12/31/2016	Supplemental
53		1	Park Place I And II Apartments	Garden	1997	N/A	100	N/A	N/A	46,557	Units	100.0%	12/31/2016	Supplemental

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Single Purpose Borrowing Entity / Single Asset Borrowing Entity	Crossed Loans	Related Borrower Loans[4]	Payment Date	Late Charge Grace Period	Note Date	First Payment Date	Maturity Date	Original Loan Amount	Cut-Off Date Loan Amount
1		1	Arium Resort	SPE	N/A	Group 1	1	10	11/6/2015	1/1/2016	7/1/2023	24,381,000	23,841,648
2		1	The Residences At Arlington Heights	SPE	N/A	N/A	1	10	7/29/2016	9/1/2016	8/1/2024	22,912,000	22,626,944
3		1	University Estates At Austin	SPE	N/A	N/A	1	10	11/17/2016	1/1/2017	1/1/2023	15,000,000	14,902,037
4		1	Timber Lodge	SPE	N/A	Group 2	1	10	1/27/2017	3/1/2017	4/1/2023	13,814,000	13,751,212
5		1	Chardonnay At Wells Branch	SPE	N/A	N/A	1	10	11/7/2016	1/1/2017	5/1/2023	10,718,000	10,641,874
6		1	Advenir At Walden Lake Apartments	SPE	N/A	N/A	1	10	8/26/2016	10/1/2016	11/1/2023	10,000,000	9,886,132
7		1	Rivercrest Meadows Apartment Homes (Third Lien)	SPE	N/A	N/A	1	10	11/1/2016	12/1/2016	2/1/2023	8,207,000	8,138,467
8		1	Wellington Place	SPE	N/A	Group 3	1	10	12/28/2016	2/1/2017	1/1/2024	7,979,000	7,938,296
9		1	Vista Park Apartment Homes	SPE	N/A	N/A	1	10	9/6/2016	11/1/2016	9/1/2024	7,854,000	7,854,000
10		1	The Reserve At Barry	SPE	N/A	Group 4	1	10	9/23/2016	11/1/2016	11/1/2023	7,686,000	7,614,277
11		1	Savannah At Park Place	SPE	N/A	N/A	1	10	11/18/2016	1/1/2017	4/1/2023	7,600,000	7,550,666
12		1	Arista Uptown	SPE	N/A	Group 6	1	10	11/21/2016	1/1/2017	10/1/2024	6,835,000	6,835,000
13		1	Cantabria Apartments	SPE	N/A	N/A	1	10	4/25/2017	6/1/2017	7/1/2023	6,081,000	6,074,538
14		1	Parkside At Town Center (Third Lien)	SPE	N/A	Group 3	1	10	12/21/2016	2/1/2017	4/1/2024	6,008,000	5,978,377
15		1	Courtney Ridge	SPE	N/A	N/A	1	15	11/30/2016	1/1/2017	5/1/2023	5,873,000	5,834,255
16		1	One Dartmouth Place (Third Lien)	SPE	N/A	Group 2	1	10	1/26/2017	3/1/2017	7/1/2024	5,640,000	5,640,000
17		1	The Redwood	SPE	N/A	Group 5	1	10	9/15/2016	11/1/2016	9/1/2023	5,600,000	5,600,000
18		1	Pinnacle Grove Apartment Homes	SPE	N/A	N/A	1	10	11/10/2016	1/1/2017	3/1/2023	5,118,000	5,082,219
19		1	The Girard At Cherry Hills	SPE	N/A	N/A	1	10	7/15/2016	9/1/2016	7/1/2024	5,042,000	4,980,492
20		1	The Crossing At Arroyo Trail	SPE	N/A	N/A	1	10	9/14/2016	11/1/2016	9/1/2024	4,967,000	4,967,000
21		1	Keystone Apartments	SPE	N/A	N/A	1	10	8/22/2016	10/1/2016	4/1/2023	4,828,000	4,773,657
22		1	Andante At Nine Mile Station	SPE	N/A	Group 7	1	10	8/9/2016	10/1/2016	7/1/2024	4,640,000	4,640,000
23		1	Liberty Square Apartments	SPE	N/A	N/A	1	10	1/6/2017	3/1/2017	11/1/2020	4,650,000	4,628,270
24		1	Crestmark Apartments	SPE	N/A	N/A	1	10	8/18/2016	10/1/2016	9/1/2024	4,630,000	4,579,580
25		1	Groves At Milford	SPE	N/A	N/A	1	10	12/8/2016	2/1/2017	4/1/2023	4,500,000	4,476,302
26		1	Viera Of The Palm Beaches	SPE	N/A	N/A	1	10	8/11/2016	10/1/2016	7/1/2021	4,317,000	4,268,221
27		1	Somerset At Madison	SPE	N/A	Group 4	1	10	8/15/2016	10/1/2016	4/1/2023	4,200,000	4,153,000
28		1	Pinnacle Mountain View	SPE	N/A	N/A	1	10	3/17/2017	5/1/2017	9/1/2024	4,054,000	4,054,000
29		1	Ardsley Ridge	SPE	N/A	N/A	1	10	10/18/2016	12/1/2016	5/1/2023	3,929,000	3,896,127
30		1	The Belaire Apartment Homes	SPE	N/A	N/A	1	10	8/12/2016	10/1/2016	9/1/2024	3,915,000	3,871,864
31		1	Arbor Village Apartments	SPE	N/A	Group 5	1	15	4/19/2017	6/1/2017	7/1/2024	3,680,000	3,680,000
32		1	Shelter Cove Apartments	SPE	N/A	N/A	1	10	2/7/2017	4/1/2017	7/1/2024	3,400,000	3,390,100
33		1	Wooddale Village Retirement Community	SPE	N/A	N/A	1	10	12/8/2016	2/1/2017	1/1/2024	3,375,000	3,358,359
34		1	Allegro At Corner Canyon Apartments	SPE	N/A	Group 7	1	10	8/9/2016	10/1/2016	12/1/2023	3,316,000	3,278,748
35		1	Vista Villa	SPE	N/A	N/A	1	15	7/7/2016	9/1/2016	8/1/2024	3,280,000	3,239,192
36		1	The Estates At Hollister	SPE	N/A	N/A	1	10	12/28/2016	2/1/2017	8/1/2024	3,160,000	3,143,293
37		1	Hawthorne Park South (fka Indian Park Apartments)	SPE	N/A	N/A	1	10	1/27/2017	3/1/2017	9/1/2023	3,100,000	3,086,399
38		1	Arium Inverness	SPE	N/A	Group 1	1	10	12/2/2016	2/1/2017	8/1/2021	2,995,000	2,995,000
39		1	Republic Deer Creek	SPE	N/A	Group 8	1	10	7/29/2016	9/1/2016	12/1/2022	2,650,000	2,616,117
40		1	Carmel Landing	SPE	N/A	Group 8	1	10	12/16/2016	2/1/2017	7/1/2023	2,500,000	2,486,964
41		1	Timberland Heights Apartments	SPE	N/A	N/A	1	10	9/20/2016	11/1/2016	10/1/2023	2,450,000	2,427,183
42		1	The Wesley Apartment Homes	SPE	N/A	N/A	1	10	9/15/2016	11/1/2016	3/1/2024	2,400,000	2,377,960
43		1	Rock Creek Alzheimer's Special Care Center	SPE	N/A	N/A	1	10	9/9/2016	11/1/2016	11/1/2023	2,400,000	2,377,782
44		1	The Wellshire Apartments	SPE	N/A	Group 6	1	10	8/5/2016	10/1/2016	6/1/2024	2,349,000	2,322,149
45		1	Traditions At Carson Farms	SPE	N/A	N/A	1	10	6/30/2016	8/1/2016	9/1/2024	2,275,000	2,244,294
46		1	Trio	SPE	N/A	N/A	1	10	8/4/2016	10/1/2016	4/1/2021	2,205,000	2,205,000
47		1	Wexford Townhomes	SPE	N/A	N/A	1	10	9/27/2016	11/1/2016	1/1/2024	2,074,000	2,053,824
48	(11)	1	Crossings At Irving	SPE	N/A	N/A	1	10	8/26/2016	10/1/2016	8/1/2021	1,944,000	1,920,558
49		1	The Preserve At Woods Lake	SPE	N/A	Group 9	1	10	11/8/2016	1/1/2017	10/1/2021	1,916,000	1,916,000
50		1	Springdale Glen Apartments (Third Lien)	SPE	N/A	N/A	1	10	1/5/2017	3/1/2017	1/1/2023	1,687,000	1,679,830
51		1	Reserve At Stone Hollow	SPE	N/A	Group 9	1	15	8/5/2016	10/1/2016	3/1/2021	1,625,000	1,625,000
52		1	Post Oak Apartments	SPE	N/A	N/A	1	10	11/9/2016	1/1/2017	8/1/2024	1,275,000	1,266,244
53		1	Park Place I And II Apartments	SPE	N/A	N/A	1	15	7/14/2016	9/1/2016	4/1/2024	1,020,000	1,007,458

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name	% of Cut-Off Date Pool Balance	Maturity Balance	Gross Interest Rate	Administration Fee Rate[5]	Net Mortgage Interest Rate	Accrual Basis	Loan Amortization Type	Monthly Debt Service Amount (Amortizing)[6]	Amortization Term (Original)	Amortization Term (Remaining)	Loan Term (Original)
1		1	Arium Resort	8.3%	21,197,667	4.8000%	0.15080%	4.64920%	Actual/360	Balloon	127,918.66	360	342	91
2		1	The Residences At Arlington Heights	7.9%	19,661,701	4.6800%	0.14080%	4.53920%	Actual/360	Balloon	118,555.02	360	350	96
3		1	University Estates At Austin	5.2%	13,626,926	5.3500%	0.17080%	5.17920%	Actual/360	Balloon	83,762.05	360	354	73
4		1	Timber Lodge	4.8%	12,521,145	5.3400%	0.18080%	5.15920%	Actual/360	Balloon	77,053.28	360	356	74
5		1	Chardonnay At Wells Branch	3.7%	9,592,009	4.9300%	0.18080%	4.74920%	Actual/360	Balloon	57,078.89	360	354	77
6		1	Advenir At Walden Lake Apartments	3.5%	8,742,168	4.6200%	0.18080%	4.43920%	Actual/360	Balloon	51,384.03	360	351	86
7		1	Rivercrest Meadows Apartment Homes (Third Lien)	2.8%	7,372,490	4.9300%	0.20080%	4.72920%	Actual/360	Balloon	43,706.52	360	353	75
8		1	Wellington Place	2.8%	7,174,680	5.7600%	0.20080%	5.55920%	Actual/360	Balloon	46,613.98	360	355	84
9		1	Vista Park Apartment Homes	2.7%	7,231,209	4.7700%	0.17080%	4.59920%	Actual/360	Partial IO	41,064.92	360	360	95
10		1	The Reserve At Barry	2.7%	6,791,062	5.0000%	0.19080%	4.80920%	Actual/360	Balloon	41,260.11	360	352	85
11		1	Savannah At Park Place	2.6%	6,873,028	5.3800%	0.20080%	5.17920%	Actual/360	Balloon	42,581.51	360	354	76
12		1	Arista Uptown	2.4%	6,338,275	5.3600%	0.12080%	5.23920%	Actual/360	Partial IO	38,210.14	360	360	94
13		1	Cantabria Apartments	2.1%	5,479,729	5.0000%	0.20080%	4.79920%	Actual/360	Balloon	32,644.12	360	359	74
14		1	Parkside At Town Center (Third Lien)	2.1%	5,394,376	5.9300%	0.20080%	5.72920%	Actual/360	Balloon	35,751.06	360	355	87
15		1	Courtney Ridge	2.0%	5,294,080	5.3000%	0.19080%	5.10920%	Actual/360	Balloon	32,613.04	360	354	77
16		1	One Dartmouth Place (Third Lien)	2.0%	5,091,551	5.8700%	0.20080%	5.66920%	Actual/360	Partial IO	33,344.71	360	360	89
17		1	The Redwood	2.0%	5,172,315	4.9900%	0.20080%	4.78920%	Actual/360	Partial IO	30,027.80	360	360	83
18		1	Pinnacle Grove Apartment Homes	1.8%	4,603,563	5.0100%	0.14080%	4.86920%	Actual/360	Balloon	27,505.82	360	354	75
19		1	The Girard At Cherry Hills	1.7%	4,346,547	4.7800%	0.21080%	4.56920%	Actual/360	Balloon	26,392.71	360	350	95
20		1	The Crossing At Arroyo Trail	1.7%	4,967,000	4.7200%	0.21080%	4.50920%	Actual/360	Interest Only	19,808.21	0	0	95
21		1	Keystone Apartments	1.7%	4,283,011	4.6800%	0.21080%	4.46920%	Actual/360	Balloon	24,981.83	360	351	79
22		1	Andante At Nine Mile Station	1.6%	4,640,000	4.7300%	0.22080%	4.50920%	Actual/360	Interest Only	18,543.35	0	0	94
23		1	Liberty Square Apartments	1.6%	4,396,118	5.1900%	0.19080%	4.99920%	Actual/360	Balloon	25,504.94	360	356	45
24		1	Crestmark Apartments	1.6%	3,990,565	4.8500%	0.22080%	4.62920%	Actual/360	Balloon	24,432.13	360	351	96
25		1	Groves At Milford	1.6%	4,091,950	5.6000%	0.22080%	5.37920%	Actual/360	Balloon	25,833.55	360	355	75
26		1	Viera Of The Palm Beaches	1.5%	3,973,038	4.6600%	0.22080%	4.43920%	Actual/360	Balloon	22,285.92	360	351	58
27		1	Somerset At Madison	1.5%	3,728,257	4.7100%	0.21080%	4.49920%	Actual/360	Balloon	21,808.04	360	351	79
28		1	Pinnacle Mountain View	1.4%	3,760,839	5.8700%	0.22080%	5.64920%	Actual/360	Partial IO	23,967.99	360	360	89
29		1	Ardsley Ridge	1.4%	3,508,939	4.9200%	0.22080%	4.69920%	Actual/360	Balloon	20,900.04	360	353	78
30		1	The Belaire Apartment Homes	1.4%	3,369,089	4.7900%	0.22080%	4.56920%	Actual/360	Balloon	20,516.99	360	351	96
31		1	Arbor Village Apartments	1.3%	3,363,137	5.5900%	0.22080%	5.36920%	Actual/360	Partial IO	21,102.91	360	360	86
32		1	Shelter Cove Apartments	1.2%	3,029,432	5.6200%	0.22080%	5.39920%	Actual/360	Balloon	19,561.59	360	357	88
33		1	Wooddale Village Retirement Community	1.2%	3,044,976	5.9300%	0.22080%	5.70920%	Actual/360	Balloon	20,083.19	360	355	84
34		1	Allegro At Corner Canyon Apartments	1.1%	2,897,798	4.6900%	0.23080%	4.45920%	Actual/360	Balloon	17,178.10	360	351	87
35		1	Vista Villa	1.1%	2,814,699	4.6800%	0.21080%	4.46920%	Actual/360	Balloon	16,971.91	360	350	96
36		1	The Estates At Hollister	1.1%	2,797,462	5.5800%	0.22080%	5.35920%	Actual/360	Balloon	18,101.06	360	355	91
37		1	Hawthorne Park South (fka Indian Park Apartments)	1.1%	2,797,205	5.5300%	0.18080%	5.34920%	Actual/360	Balloon	17,659.85	360	356	79
38		1	Arium Inverness	1.0%	2,995,000	5.2900%	0.21080%	5.07920%	Actual/360	Interest Only	13,386.33	0	0	55
39		1	Republic Deer Creek	0.9%	2,357,721	4.5400%	0.23080%	4.30920%	Actual/360	Balloon	13,490.22	360	350	76
40		1	Carmel Landing	0.9%	2,264,483	5.6500%	0.23080%	5.41920%	Actual/360	Balloon	14,430.89	360	355	78
41		1	Timberland Heights Apartments	0.8%	2,169,016	5.0100%	0.24080%	4.76920%	Actual/360	Balloon	13,167.11	360	352	84
42		1	The Wesley Apartment Homes	0.8%	2,108,453	5.0800%	0.23080%	4.84920%	Actual/360	Balloon	13,001.32	360	352	89
43		1	Rock Creek Alzheimer's Special Care Center	0.8%	2,122,422	5.0400%	0.09080%	4.94920%	Actual/360	Balloon	12,942.45	360	352	85
44		1	The Wellshire Apartments	0.8%	2,023,809	4.6000%	0.14080%	4.45920%	Actual/360	Balloon	12,042.02	360	351	93
45		1	Traditions At Carson Farms	0.8%	1,947,154	4.7300%	0.23080%	4.49920%	Actual/360	Balloon	11,840.07	360	349	98
46		1	Trio	0.8%	2,107,560	4.1600%	0.22080%	3.93920%	Actual/360	Partial IO	10,731.41	360	360	55
47		1	Wexford Townhomes	0.7%	1,816,972	4.7900%	0.24080%	4.54920%	Actual/360	Balloon	10,869.03	360	352	87
48	(11)	1	Crossings At Irving	0.7%	1,776,698	4.3200%	0.24080%	4.07920%	Actual/360	Balloon	9,643.14	360	351	59
49		1	The Preserve At Woods Lake	0.7%	1,916,000	5.0100%	0.22080%	4.78920%	Actual/360	Interest Only	8,110.40	0	0	58
50		1	Springdale Glen Apartments (Third Lien)	0.6%	1,546,282	5.7000%	0.21080%	5.48920%	Actual/360	Balloon	9,791.36	360	356	71
51		1	Reserve At Stone Hollow	0.6%	1,625,000	4.4300%	0.25080%	4.17920%	Actual/360	Interest Only	6,082.28	0	0	54
52		1	Post Oak Apartments	0.4%	1,114,426	5.1000%	0.26080%	4.83920%	Actual/360	Balloon	6,922.61	360	354	92
53		1	Park Place I And II Apartments	0.4%	883,782	4.7400%	0.26080%	4.47920%	Actual/360	Balloon	5,314.66	360	350	92

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Loan Term (Remaining)	IO Period	Seasoning	Prepayment Provision[7]	Appraisal Valuation Date	Appraised Value	Combined Cut-Off Date LTV[2]	Combined Maturity LTV[2]	Combined UW NCF DSCR[2]	Combined UW NCF DSCR (IO)[2]	UW EGI	UW Expenses
1		1	Arium Resort	73	0	18	YM1%(84) 1%(3) O(4)	9/10/2015	272,200,000	65.7%	58.0%	1.25x	N/A	24,937,434	11,179,233
2		1	The Residences At Arlington Heights	86	0	10	YM1%(89) 1%(3) O(4)	6/14/2016	112,550,000	78.0%	69.8%	1.25x	N/A	10,818,026	4,249,764
3		1	University Estates At Austin	67	0	6	YM1%(66) 1%(3) O(4)	9/1/2016	78,100,000	74.1%	65.6%	1.36x	N/A	11,187,011	6,175,492
4		1	Timber Lodge	70	0	4	YM1%(67) 1%(3) O(4)	6/6/2016	42,600,000	71.6%	63.4%	1.50x	N/A	4,984,231	1,970,064
5		1	Chardonnay At Wells Branch	71	0	6	YM1%(70) 1%(3) O(4)	9/9/2016	48,300,000	70.6%	61.5%	1.30x	N/A	5,586,961	2,791,433
6		1	Advenir At Walden Lake Apartments	77	0	9	YM1%(79) 1%(3) O(4)	6/1/2016	67,000,000	66.6%	59.6%	1.30x	N/A	6,267,108	2,311,150
7		1	Rivercrest Meadows Apartment Homes (Third Lien)	68	0	7	YM1%(68) 1%(3) O(4)	8/19/2016	84,900,000	61.9%	55.0%	1.30x	N/A	5,984,630	1,831,195
8		1	Wellington Place	79	0	5	YM1%(77) 1%(3) O(4)	10/4/2016	31,200,000	72.4%	63.5%	1.25x	N/A	3,041,601	1,065,609
9		1	Vista Park Apartment Homes	87	36	8	YM1%(88) 1%(3) O(4)	7/5/2016	29,600,000	70.1%	64.2%	1.25x	1.67x	3,073,963	1,407,891
10		1	The Reserve At Barry	77	0	8	YM1%(78) 1%(3) O(4)	7/21/2016	61,600,000	71.6%	65.8%	1.27x	N/A	6,769,536	2,901,837
11		1	Savannah At Park Place	70	0	6	YM1%(69) 1%(3) O(4)	9/9/2016	74,900,000	66.0%	58.8%	1.26x	N/A	6,456,144	2,703,324
12		1	Arista Uptown	88	34	6	YM1%(87) 1%(3) O(4)	9/14/2016	65,000,000	71.7%	65.1%	1.25x	1.75x	5,192,167	1,755,594
13		1	Cantabria Apartments	73	0	1	YM1%(67) 1%(3) O(4)	2/20/2017	43,900,000	58.2%	51.3%	1.30x	N/A	3,891,106	1,790,726
14		1	Parkside At Town Center (Third Lien)	82	0	5	YM1%(80) 1%(3) O(4)	10/3/2016	40,700,000	74.5%	65.8%	1.25x	N/A	3,626,702	1,111,814
15		1	Courtney Ridge	71	0	6	YM1%(70) 1%(3) O(4)	10/10/2016	42,950,000	64.5%	56.0%	1.30x	N/A	3,734,754	1,387,224
16		1	One Dartmouth Place (Third Lien)	85	6	4	YM1%(82) 1%(3) O(4)	11/30/2016	59,400,000	69.0%	60.6%	1.25x	1.64x	4,943,310	1,635,033
17		1	The Redwood	75	24	8	YM1%(76) 1%(3) O(4)	7/18/2016	43,400,000	74.4%	66.8%	1.25x	1.60x	4,272,800	1,542,134
18		1	Pinnacle Grove Apartment Homes	69	0	6	YM1%(68) 1%(3) O(4)	9/7/2016	33,000,000	64.2%	57.2%	1.30x	N/A	2,605,009	865,716
19		1	The Girard At Cherry Hills	85	0	10	YM1%(88) 1%(3) O(4)	4/11/2016	28,400,000	66.5%	57.6%	1.31x	N/A	2,502,114	913,909
20		1	The Crossing At Arroyo Trail	87	95	8	YM1%(88) 1%(3) O(4)	7/19/2016	40,340,000	58.5%	58.5%	1.85x	1.85x	2,932,661	1,012,671
21		1	Keystone Apartments	70	0	9	YM1%(72) 1%(3) O(4)	6/23/2016	33,500,000	70.8%	62.7%	1.30x	N/A	2,904,111	1,033,122
22		1	Andante At Nine Mile Station	85	94	9	YM1%(87) 1%(3) O(4)	6/2/2016	46,600,000	57.0%	57.0%	1.80x	1.80x	3,252,965	1,022,950
23		1	Liberty Square Apartments	41	0	4	YM1%(38) 1%(3) O(4)	10/26/2016	44,000,000	54.5%	51.1%	1.41x	N/A	3,319,388	1,070,352
24		1	Crestmark Apartments	87	0	9	YM1%(89) 1%(3) O(4)	6/16/2016	29,775,000	75.8%	67.3%	1.30x	N/A	3,954,163	2,090,732
25		1	Groves At Milford	70	0	5	YM1%(68) 1%(3) O(4)	10/18/2016	38,700,000	69.6%	61.2%	1.31x	N/A	4,379,885	2,143,266
26		1	Viera Of The Palm Beaches	49	0	9	YM1%(51) 1%(3) O(4)	5/5/2016	37,300,000	69.8%	64.1%	1.31x	N/A	4,099,517	1,984,175
27		1	Somerset At Madison	70	0	9	YM1%(72) 1%(3) O(4)	7/11/2016	42,900,000	73.4%	64.6%	1.35x	N/A	3,896,773	1,364,629
28		1	Pinnacle Mountain View	87	24	2	YM1%(82) 1%(3) O(4)	1/31/2017	44,600,000	72.5%	66.3%	1.25x	1.67x	4,067,338	1,497,760
29		1	Ardsley Ridge	71	0	7	YM1%(71) 1%(3) O(4)	6/22/2016	15,100,000	73.9%	64.5%	1.38x	N/A	2,507,629	1,460,301
30		1	The Belaire Apartment Homes	87	0	9	YM1%(89) 1%(3) O(4)	6/13/2016	16,600,000	72.5%	62.4%	1.28x	N/A	1,847,393	861,134
31		1	Arbor Village Apartments	85	14	1	YM1%(79) 1%(3) O(4)	3/1/2017	23,750,000	73.1%	65.8%	1.25x	1.62x	2,354,042	922,899
32		1	Shelter Cove Apartments	85	0	3	YM1%(81) 1%(3) O(4)	11/21/2016	51,900,000	72.0%	63.2%	1.25x	N/A	4,813,448	1,847,436
33		1	Wooddale Village Retirement Community	79	0	5	YM1%(77) 1%(3) O(4)	10/13/2016	23,300,000	61.8%	54.9%	1.40x	N/A	4,536,308	2,965,899
34		1	Allegro At Corner Canyon Apartments	78	0	9	YM1%(80) 1%(3) O(4)	5/2/2016	38,480,000	60.7%	54.5%	1.25x	N/A	3,426,707	1,361,052
35		1	Vista Villa	86	0	10	YM1%(89) 1%(3) O(4)	5/16/2016	12,600,000	79.0%	71.0%	1.36x	N/A	1,978,365	1,082,613
36		1	The Estates At Hollister	86	0	5	YM1%(84) 1%(3) O(4)	8/4/2016	34,300,000	69.9%	61.1%	1.46x	N/A	4,237,138	1,989,193
37		1	Hawthorne Park South (fka Indian Park Apartments)	75	0	4	YM1%(72) 1%(3) O(4)	12/15/2016	36,550,000	67.2%	60.2%	1.30x	N/A	3,876,256	1,697,110
38		1	Arium Inverness	50	55	5	YM1%(30) 1%(21) O(4)	9/2/2016	44,900,000	62.0%	62.0%	2.14x	2.14x	5,137,442	2,601,094
39		1	Republic Deer Creek	66	0	10	YM1%(69) 1%(3) O(4)	6/7/2016	34,600,000	63.4%	55.7%	1.40x	N/A	4,086,524	2,210,937
40		1	Carmel Landing	73	0	5	YM1%(71) 1%(3) O(4)	9/13/2016	31,800,000	63.1%	55.5%	1.37x	N/A	3,249,383	1,476,215
41		1	Timberland Heights Apartments	76	0	8	YM1%(77) 1%(3) O(4)	7/26/2016	13,100,000	70.2%	61.4%	1.40x	N/A	1,669,222	758,391
42		1	The Wesley Apartment Homes	81	0	8	YM1%(82) 1%(3) O(4)	7/25/2016	11,800,000	75.3%	66.3%	1.26x	N/A	1,248,424	461,398
43		1	Rock Creek Alzheimer's Special Care Center	77	0	8	YM1%(78) 1%(3) O(4)	7/12/2016	16,940,000	60.9%	53.5%	1.60x	N/A	3,705,124	2,542,848
44		1	The Wellshire Apartments	84	0	9	YM1%(86) 1%(3) O(4)	7/24/2016	24,400,000	64.7%	57.4%	1.28x	N/A	1,940,690	745,437
45		1	Traditions At Carson Farms	87	0	11	YM1%(91) 1%(3) O(4)	5/24/2016	18,680,000	74.9%	65.3%	1.38x	N/A	2,063,385	870,013
46		1	Trio	46	24	9	YM1%(48) 1%(3) O(4)	6/28/2016	44,010,000	55.0%	54.8%	2.13x	2.21x	3,362,615	1,368,751
47		1	Wexford Townhomes	79	0	8	YM1%(80) 1%(3) O(4)	7/29/2016	11,700,000	63.6%	55.4%	1.58x	N/A	1,709,744	891,269
48	(11)	1	Crossings At Irving	50	0	9	YM1%(52) 1%(3) O(4)	6/29/2016	10,950,000	59.8%	58.5%	1.99x	N/A	1,452,420	807,932
49		1	The Preserve At Woods Lake	52	58	6	YM1%(51) 1%(3) O(4)	9/21/2016	26,200,000	64.9%	64.9%	2.08x	2.08x	2,741,613	1,270,342
50		1	Springdale Glen Apartments (Third Lien)	67	0	4	YM1%(64) 1%(3) O(4)	10/25/2016	17,900,000	72.7%	63.6%	1.52x	N/A	2,910,558	1,583,713
51		1	Reserve At Stone Hollow	45	54	9	YM1%(47) 1%(3) O(4)	6/10/2016	25,200,000	59.2%	59.2%	1.96x	1.96x	2,307,459	959,349
52		1	Post Oak Apartments	86	0	6	YM1%(85) 1%(3) O(4)	9/12/2016	9,775,000	79.9%	70.0%	1.31x	N/A	1,217,511	554,504
53		1	Park Place I And II Apartments	82	0	10	YM1%(85) 1%(3) O(4)	5/23/2016	6,950,000	67.0%	57.6%	1.44x	N/A	875,758	408,524

Exhibit A-1: FREMF 2017-KJ14

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	UW NOI	UW NCF	Most Recent Financial End Date	Most Recent EGI	Most Recent Expenses	Most Recent NOI	Most Recent NCF	2nd Most Recent Financial End Date	2nd Most Recent EGI	2nd Most Recent Expenses	2nd Most Recent NOI	2nd Most Recent NCF
1		1	Arium Resort	13,758,202	13,431,402	12/31/2016	26,458,598	12,083,973	14,374,625	14,374,625	12/31/2015	24,723,882	11,056,254	13,667,628	13,667,628
2		1	The Residences At Arlington Heights	6,568,262	6,336,136	12/31/2016	10,982,397	3,787,427	7,194,970	7,194,970	12/31/2015	10,227,192	3,797,641	6,429,551	6,429,551
3		1	University Estates At Austin	5,011,519	4,779,319	12/31/2016	11,417,548	5,860,699	5,556,849	5,556,849	12/31/2015	10,833,074	5,847,793	4,985,281	4,985,281
4		1	Timber Lodge	3,014,167	2,896,387	1/31/2017	4,875,687	2,228,264	2,647,423	2,647,423	12/31/2015	4,324,516	1,905,921	2,418,595	2,418,595
5		1	Chardonnay At Wells Branch	2,795,528	2,644,832	12/31/2016	5,542,567	2,634,572	2,907,995	2,907,995	12/31/2015	5,206,760	2,479,821	2,726,939	2,726,939
6		1	Advenir At Walden Lake Apartments	3,955,958	3,829,158	12/31/2016	6,459,995	2,256,041	4,203,954	4,203,954	12/31/2015	6,009,786	2,290,584	3,719,202	3,719,202
7		1	Rivercrest Meadows Apartment Homes (Third Lien)	4,153,435	4,069,611	12/31/2016	5,976,717	1,802,794	4,173,924	4,173,924	12/31/2015	5,497,759	1,706,687	3,791,072	3,791,072
8		1	Wellington Place	1,975,992	1,922,660	12/31/2016	2,936,940	947,885	1,989,055	1,989,055	12/31/2015	2,708,390	911,184	1,797,207	1,797,207
9		1	Vista Park Apartment Homes	1,666,072	1,571,320	12/31/2016	3,107,816	1,482,965	1,624,851	1,624,851	12/31/2015	2,751,553	1,363,952	1,387,601	1,387,601
10		1	The Reserve At Barry	3,867,699	3,695,199	12/31/2016	6,657,243	2,672,377	3,984,866	3,984,866	12/31/2015	6,318,847	2,765,278	3,553,569	3,553,569
11		1	Savannah At Park Place	3,752,819	3,628,435	1/31/2017	6,409,793	2,662,904	3,746,890	3,746,890	12/31/2015	6,348,653	2,571,041	3,777,612	3,777,612
12		1	Arista Uptown	3,436,573	3,368,573	2/25/2017	5,104,174	1,872,716	3,231,459	3,231,459	12/31/2015	4,864,598	1,751,094	3,113,505	3,113,505
13		1	Cantabria Apartments	2,100,381	2,042,881	2/28/2017	3,887,016	1,699,917	2,187,099	2,187,099	12/31/2016	3,848,809	1,691,247	2,157,562	2,157,562
14		1	Parkside At Town Center (Third Lien)	2,514,889	2,446,561	12/31/2016	3,503,540	1,068,423	2,435,117	2,435,117	12/31/2015	3,202,324	1,106,981	2,095,343	2,095,343
15		1	Courtney Ridge	2,347,530	2,256,810	12/31/2016	3,808,525	1,430,107	2,378,419	2,378,419	12/31/2015	3,583,917	1,322,054	2,261,863	2,261,863
16		1	One Dartmouth Place (Third Lien)	3,308,277	3,190,819	12/31/2016	4,898,446	1,650,391	3,248,055	3,248,055	12/31/2015	4,239,313	1,614,751	2,624,562	2,624,562
17		1	The Redwood	2,730,666	2,599,566	12/31/2016	4,337,461	1,543,128	2,794,333	2,794,333	12/31/2015	4,042,656	1,477,545	2,565,111	2,565,111
18		1	Pinnacle Grove Apartment Homes	1,739,293	1,669,145	12/31/2016	2,593,560	895,290	1,698,270	1,698,270	12/31/2015	2,311,793	871,744	1,440,048	1,440,048
19		1	The Girard At Cherry Hills	1,588,205	1,526,493	12/31/2016	2,458,944	876,389	1,582,555	1,582,555	12/31/2015	2,273,882	916,694	1,357,189	979,844
20		1	The Crossing At Arroyo Trail	1,919,990	1,879,365	12/31/2016	2,935,190	1,003,976	1,931,214	1,931,214	12/31/2015	2,652,730	895,825	1,756,906	1,756,906
21		1	Keystone Apartments	1,870,989	1,818,989	12/31/2016	2,934,037	966,275	1,967,762	1,967,762	12/31/2015	2,660,522	966,747	1,693,775	1,693,775
22		1	Andante At Nine Mile Station	2,230,015	2,172,351	12/31/2016	3,418,574	995,561	2,423,013	2,423,013	12/31/2015	3,333,584	971,261	2,362,323	2,362,323
23		1	Liberty Square Apartments	2,249,036	2,168,036	1/31/2017	3,348,763	1,046,384	2,302,380	2,302,380	12/31/2015	3,342,942	1,036,756	2,306,186	2,306,186
24		1	Crestmark Apartments	1,863,430	1,771,580	12/31/2016	4,005,950	2,189,456	1,816,494	1,816,494	12/31/2015	3,641,117	2,009,071	1,632,046	1,632,046
25		1	Groves At Milford	2,236,619	2,140,159	12/31/2016	4,342,134	2,095,720	2,246,414	2,010,985	12/31/2015	4,019,365	2,089,830	1,929,535	1,780,050
26		1	Viera Of The Palm Beaches	2,115,343	2,025,343	12/31/2016	4,229,256	1,980,771	2,248,485	2,248,485	12/31/2015	3,728,769	1,806,726	1,922,043	1,922,043
27		1	Somerset At Madison	2,532,144	2,442,144	12/31/2016	3,931,564	1,281,870	2,649,694	2,649,694	12/31/2015	3,734,394	1,244,373	2,490,021	2,285,203
28		1	Pinnacle Mountain View	2,569,578	2,462,010	3/31/2017	4,097,545	1,459,435	2,638,109	2,638,109	12/31/2016	4,037,017	1,452,417	2,584,601	2,012,748
29		1	Ardsley Ridge	1,047,329	962,601	12/31/2016	2,563,875	1,354,267	1,209,608	1,209,608	12/31/2015	2,349,062	1,474,064	874,998	874,998
30		1	The Belaire Apartment Homes	986,259	932,709	12/31/2016	1,857,356	861,007	996,349	996,349	12/31/2015	1,649,751	834,160	815,591	815,591
31		1	Arbor Village Apartments	1,431,144	1,366,024	3/31/2017	2,330,993	939,970	1,391,023	1,391,023	12/31/2015	2,215,561	913,400	1,302,161	1,302,161
32		1	Shelter Cove Apartments	2,966,012	2,876,312	12/31/2016	4,746,528	1,796,193	2,950,335	2,950,335	12/31/2015	4,463,850	1,862,007	2,601,843	2,601,843
33		1	Wooddale Village Retirement Community	1,570,409	1,490,357	12/31/2016	4,529,411	2,911,357	1,618,054	1,590,051	12/31/2015	4,229,212	2,835,040	1,394,171	1,375,004
34		1	Allegro At Corner Canyon Apartments	2,065,655	1,964,519	12/31/2016	3,992,463	1,329,806	2,662,657	2,662,657	12/31/2015	3,349,425	1,290,148	2,059,277	2,059,277
35		1	Vista Villa	895,753	818,641	12/31/2016	2,098,085	1,042,554	1,055,531	1,055,531	12/31/2015	1,890,597	972,419	918,178	918,178
36		1	The Estates At Hollister	2,247,945	2,138,771	1/31/2017	4,231,900	1,788,073	2,443,827	2,443,827	12/31/2015	4,037,922	1,924,939	2,112,984	2,112,984
37		1	Hawthorne Park South (fka Indian Park Apartments)	2,179,146	2,089,546	12/31/2016	3,854,256	1,689,651	2,164,605	2,164,605	12/31/2015	3,447,861	1,704,156	1,743,705	1,743,705
38		1	Arium Inverness	2,536,348	2,371,682	12/31/2016	5,223,249	2,671,032	2,552,217	2,552,217	12/31/2015	5,070,714	2,464,255	2,606,458	2,606,458
39		1	Republic Deer Creek	1,875,587	1,791,587	12/31/2016	4,173,737	2,178,695	1,995,042	1,995,042	12/31/2015	3,874,328	2,066,347	1,807,981	1,807,981
40		1	Carmel Landing	1,773,167	1,699,167	12/31/2016	3,260,217	1,469,126	1,791,091	1,791,091	12/31/2015	3,120,846	1,256,474	1,864,372	1,864,372
41		1	Timberland Heights Apartments	910,832	859,088	12/31/2016	1,708,246	728,127	980,119	980,119	12/31/2015	1,612,130	700,409	911,721	908,965
42		1	The Wesley Apartment Homes	787,026	755,211	12/31/2016	1,238,163	413,726	824,437	824,437	12/31/2015	1,175,044	459,891	715,153	715,153
43		1	Rock Creek Alzheimer's Special Care Center	1,162,275	1,147,911	12/31/2016	3,816,996	2,702,148	1,114,848	1,114,848	12/31/2015	3,592,551	2,480,467	1,112,084	1,112,084
44		1	The Wellshire Apartments	1,195,254	1,195,254	12/31/2016	1,931,608	693,054	1,238,554	1,238,554	12/31/2015	1,910,795	650,140	1,260,655	1,260,655
45		1	Traditions At Carson Farms	1,193,372	1,169,665	12/31/2016	2,072,719	714,613	1,358,106	1,343,071	12/31/2015	1,958,997	617,431	1,341,567	1,333,796
46		1	Trio	1,993,863	1,966,563	12/31/2016	3,409,378	1,304,199	2,105,180	2,105,180	12/31/2015	3,253,728	1,357,351	1,896,377	1,896,377
47		1	Wexford Townhomes	818,475	784,559	12/31/2016	1,746,745	799,428	947,317	947,317	12/31/2015	1,582,889	753,766	829,123	829,123
48	(11)	1	Crossings At Irving	644,488	598,088	12/31/2016	1,571,745	790,407	781,338	781,338	12/31/2015	1,408,711	717,241	691,470	691,470
49		1	The Preserve At Woods Lake	1,471,271	1,403,295	12/31/2016	2,780,751	1,260,447	1,520,305	1,155,771	12/31/2015	2,433,143	1,294,828	1,138,315	-519,734
50		1	Springdale Glen Apartments (Third Lien)	1,326,845	1,236,317	10/31/2016	2,761,074	1,362,442	1,398,632	1,139,637	12/31/2015	2,509,178	1,225,937	1,283,241	1,027,755
51		1	Reserve At Stone Hollow	1,348,111	1,298,835	12/31/2016	2,333,730	946,937	1,386,793	1,386,793	12/31/2015	2,248,139	907,549	1,340,589	1,340,589
52		1	Post Oak Apartments	663,007	628,722	12/31/2016	1,208,461	538,348	670,113	670,113	12/31/2015	1,166,072	552,715	613,358	613,358
53		1	Park Place I And II Apartments	467,234	433,734	12/31/2016	902,562	395,485	507,077	507,077	12/31/2015	882,817	355,608	527,209	527,209

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name	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	Arium Resort	12/31/2014	23,956,678	11,121,513	12,835,165	12,835,165	Second Mortgage	Fee Simple	N/A	N/A
2		1	The Residences At Arlington Heights	12/31/2014	9,554,774	3,874,072	5,680,702	5,680,702	Second Mortgage	Fee Simple	N/A	N/A
3		1	University Estates At Austin	12/31/2014	10,008,744	5,968,850	4,039,894	1,969,907	Second Mortgage	Fee Simple	N/A	N/A
4		1	Timber Lodge	12/31/2014	3,726,354	1,555,043	2,171,311	2,171,311	Second Mortgage	Fee Simple	N/A	N/A
5		1	Chardonnay At Wells Branch	12/31/2014	4,983,639	2,446,250	2,537,389	2,537,389	Second Mortgage	Fee Simple	N/A	N/A
6		1	Advenir At Walden Lake Apartments	12/31/2014	5,706,008	2,189,729	3,516,279	3,516,279	Second Mortgage	Fee Simple	N/A	N/A
7		1	Rivercrest Meadows Apartment Homes (Third Lien)	12/31/2014	5,058,750	1,666,746	3,392,003	3,392,003	Third Mortgage	Fee Simple	N/A	N/A
8		1	Wellington Place	12/31/2014	2,421,677	942,398	1,479,279	1,479,279	Second Mortgage	Fee Simple	N/A	N/A
9		1	Vista Park Apartment Homes	12/31/2014	2,737,762	1,273,790	1,463,972	1,463,972	Second Mortgage	Fee Simple	N/A	N/A
10		1	The Reserve At Barry	12/31/2014	5,955,325	2,633,012	3,322,313	3,322,313	Second Mortgage	Fee Simple	N/A	N/A
11		1	Savannah At Park Place	12/31/2014	5,924,666	2,551,593	3,373,073	3,373,073	Second Mortgage	Fee Simple	N/A	N/A
12		1	Arista Uptown	12/31/2014	3,544,786	1,141,984	2,402,801	2,402,801	Second Mortgage	Fee Simple	N/A	N/A
13		1	Cantabria Apartments	12/31/2015	3,599,945	1,625,729	1,974,216	1,974,216	Second Mortgage	Fee Simple	N/A	N/A
14		1	Parkside At Town Center (Third Lien)	12/31/2014	2,841,526	1,014,609	1,826,917	1,826,917	Third Mortgage	Fee Simple	N/A	N/A
15		1	Courtney Ridge	12/31/2014	3,413,748	1,309,065	2,104,683	2,104,683	Second Mortgage	Fee Simple	N/A	N/A
16		1	One Dartmouth Place (Third Lien)	12/31/2014	3,709,995	1,462,779	2,247,215	2,247,215	Third Mortgage	Fee Simple	N/A	N/A
17		1	The Redwood	12/31/2014	3,563,921	1,509,562	2,054,359	2,054,359	Second Mortgage	Fee Simple	N/A	N/A
18		1	Pinnacle Grove Apartment Homes	12/31/2014	2,035,159	925,716	1,109,443	1,109,443	Second Mortgage	Fee Simple	N/A	N/A
19		1	The Girard At Cherry Hills	12/31/2014	2,087,808	948,393	1,139,415	767,845	Second Mortgage	Fee Simple	N/A	N/A
20		1	The Crossing At Arroyo Trail	12/31/2014	2,396,935	892,477	1,504,458	1,504,458	Second Mortgage	Fee Simple	N/A	N/A
21		1	Keystone Apartments	12/31/2014	2,475,342	853,554	1,621,788	1,621,788	Second Mortgage	Fee Simple	N/A	N/A
22		1	Andante At Nine Mile Station	12/31/2014	3,072,500	948,278	2,124,222	2,124,222	Second Mortgage	Fee Simple	N/A	N/A
23		1	Liberty Square Apartments	12/31/2014	3,040,862	1,032,344	2,008,519	2,008,519	Second Mortgage	Fee Simple	N/A	N/A
24		1	Crestmark Apartments	12/31/2014	3,325,819	1,928,705	1,397,113	1,397,113	Second Mortgage	Fee Simple	N/A	N/A
25		1	Groves At Milford	12/31/2014	3,783,607	1,917,150	1,866,457	1,674,269	Second Mortgage	Fee Simple	N/A	N/A
26		1	Viera Of The Palm Beaches	12/31/2014	3,546,699	1,625,002	1,921,697	1,921,697	Second Mortgage	Fee Simple	N/A	N/A
27		1	Somerset At Madison	12/31/2014	3,695,647	1,245,173	2,450,474	2,304,647	Second Mortgage	Fee Simple	N/A	N/A
28		1	Pinnacle Mountain View	12/31/2015	3,794,205	1,397,863	2,396,342	2,069,057	Second Mortgage	Fee Simple	N/A	N/A
29		1	Ardsley Ridge	12/31/2014	2,242,761	1,416,688	826,073	826,073	Second Mortgage	Fee Simple	N/A	N/A
30		1	The Belaire Apartment Homes	8/31/2014	1,299,256	661,968	637,288	637,288	Second Mortgage	Fee Simple	N/A	N/A
31		1	Arbor Village Apartments	12/31/2014	2,205,287	851,121	1,354,165	1,354,165	Second Mortgage	Fee Simple	N/A	N/A
32		1	Shelter Cove Apartments	12/31/2014	4,101,753	1,452,072	2,649,681	2,649,681	Second Mortgage	Fee Simple	N/A	N/A
33		1	Wooddale Village Retirement Community	12/31/2014	4,125,561	2,775,982	1,349,579	1,310,649	Second Mortgage	Fee Simple	N/A	N/A
34		1	Allegro At Corner Canyon Apartments	12/31/2014	3,189,306	1,272,616	1,916,690	1,916,690	Second Mortgage	Fee Simple	N/A	N/A
35		1	Vista Villa	12/31/2014	1,511,939	838,235	673,704	539,328	Second Mortgage	Fee Simple	N/A	N/A
36		1	The Estates At Hollister	12/31/2014	3,669,148	1,665,903	2,003,245	2,003,245	Second Mortgage	Fee Simple	N/A	N/A
37		1	Hawthorne Park South (fka Indian Park Apartments)	12/31/2014	3,251,593	1,574,745	1,676,848	1,676,848	Second Mortgage	Fee Simple	N/A	N/A
38		1	Arium Inverness	12/31/2014	5,103,355	2,258,159	2,845,197	2,845,197	Second Mortgage	Fee Simple	N/A	N/A
39		1	Republic Deer Creek	12/31/2014	3,844,120	2,274,832	1,569,288	1,569,288	Second Mortgage	Fee Simple	N/A	N/A
40		1	Carmel Landing	12/31/2014	2,970,423	1,211,040	1,759,383	1,759,383	Second Mortgage	Fee Simple	N/A	N/A
41		1	Timberland Heights Apartments	12/31/2014	1,496,580	683,217	813,363	809,307	Second Mortgage	Fee Simple	N/A	N/A
42		1	The Wesley Apartment Homes	12/31/2014	994,400	397,272	597,128	597,128	Second Mortgage	Fee Simple	N/A	N/A
43		1	Rock Creek Alzheimer's Special Care Center	12/31/2014	3,423,178	2,407,345	1,015,833	1,015,833	Second Mortgage	Fee Simple	N/A	N/A
44		1	The Wellshire Apartments	12/31/2014	1,832,619	727,096	1,105,523	1,105,523	Second Mortgage	Fee Simple	N/A	N/A
45		1	Traditions At Carson Farms	12/31/2014	702,958	203,127	499,830	492,222	Second Mortgage	Fee Simple	N/A	N/A
46		1	Trio	12/31/2014	2,522,955	951,352	1,571,603	1,571,603	Second Mortgage	Fee Simple	N/A	N/A
47		1	Wexford Townhomes	12/31/2014	1,427,498	675,132	752,366	752,366	Second Mortgage	Fee Simple	N/A	N/A
48	(11)	1	Crossings At Irving	12/31/2014	1,245,532	851,597	393,935	393,935	Second Mortgage	Fee Simple	N/A	N/A
49		1	The Preserve At Woods Lake	12/31/2014	2,420,243	1,202,437	1,217,806	1,217,806	Second Mortgage	Fee Simple	N/A	N/A
50		1	Springdale Glen Apartments (Third Lien)	12/31/2014	2,377,827	1,167,127	1,210,700	983,990	Third Mortgage	Fee Simple	N/A	N/A
51		1	Reserve At Stone Hollow	12/31/2014	2,130,661	825,131	1,305,530	1,305,530	Second Mortgage	Fee Simple	N/A	N/A
52		1	Post Oak Apartments	12/31/2014	561,274	244,129	317,145	282,859	Second Mortgage	Fee Simple	N/A	N/A
53		1	Park Place I And II Apartments	12/31/2014	795,649	348,120	447,529	447,529	Second Mortgage	Fee Simple	N/A	N/A

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Engineering Escrow/Deferred Maintenance[8]	Tax Escrow (Initial)[8]	Tax Escrow (Monthly)	Insurance Escrow (Initial)[8]	Insurance Escrow (Monthly)	Replacement Reserve (Initial)[8]	Replacement Reserve (Monthly)	Replacement Reserve - Contractual - Cap ($ or N/A)
1		1	Arium Resort	40,625	N/A	N/A	N/A	N/A	N/A	27,233	N/A
2		1	The Residences At Arlington Heights	518,000	N/A	N/A	N/A	N/A	N/A	19,343	N/A
3		1	University Estates At Austin	67,375	N/A	N/A	N/A	N/A	357,500	19,350	N/A
4		1	Timber Lodge	N/A	N/A	N/A	N/A	N/A	342,650	9,815	N/A
5		1	Chardonnay At Wells Branch	N/A	N/A	N/A	N/A	N/A	N/A	12,558	N/A
6		1	Advenir At Walden Lake Apartments	N/A	N/A	N/A	N/A	N/A	N/A	10,567	N/A
7		1	Rivercrest Meadows Apartment Homes (Third Lien)	31,250	N/A	N/A	N/A	N/A	N/A	7,746	N/A
8		1	Wellington Place	N/A	N/A	N/A	N/A	N/A	N/A	4,428	N/A
9		1	Vista Park Apartment Homes	51,373	N/A	N/A	N/A	N/A	N/A	7,924	N/A
10		1	The Reserve At Barry	N/A	N/A	N/A	N/A	N/A	N/A	14,375	N/A
11		1	Savannah At Park Place	38,125	N/A	N/A	N/A	N/A	N/A	10,365	N/A
12		1	Arista Uptown	N/A	N/A	N/A	N/A	N/A	N/A	5,667	N/A
13		1	Cantabria Apartments	N/A	N/A	N/A	N/A	N/A	N/A	4,792	N/A
14		1	Parkside At Town Center (Third Lien)	N/A	N/A	N/A	N/A	N/A	N/A	3,900	N/A
15		1	Courtney Ridge	N/A	N/A	N/A	N/A	N/A	N/A	7,560	N/A
16		1	One Dartmouth Place (Third Lien)	N/A	N/A	N/A	N/A	N/A	N/A	9,788	N/A
17		1	The Redwood	23,494	N/A	N/A	N/A	N/A	N/A	10,925	N/A
18		1	Pinnacle Grove Apartment Homes	48,500	N/A	N/A	N/A	N/A	N/A	5,846	N/A
19		1	The Girard At Cherry Hills	N/A	N/A	N/A	N/A	N/A	N/A	5,143	N/A
20		1	The Crossing At Arroyo Trail	N/A	N/A	N/A	N/A	N/A	N/A	2,729	N/A
21		1	Keystone Apartments	N/A	N/A	N/A	N/A	N/A	N/A	4,333	N/A
22		1	Andante At Nine Mile Station	N/A	N/A	N/A	N/A	N/A	N/A	4,805	N/A
23		1	Liberty Square Apartments	N/A	N/A	N/A	N/A	N/A	N/A	6,750	N/A
24		1	Crestmark Apartments	N/A	N/A	N/A	N/A	N/A	N/A	7,654	N/A
25		1	Groves At Milford	N/A	N/A	N/A	N/A	N/A	N/A	8,043	N/A
26		1	Viera Of The Palm Beaches	N/A	N/A	N/A	N/A	N/A	N/A	7,500	N/A
27		1	Somerset At Madison	N/A	N/A	N/A	N/A	N/A	N/A	7,500	N/A
28		1	Pinnacle Mountain View	N/A	N/A	N/A	N/A	N/A	N/A	8,964	N/A
29		1	Ardsley Ridge	N/A	N/A	N/A	N/A	N/A	N/A	7,061	N/A
30		1	The Belaire Apartment Homes	91,720	N/A	N/A	N/A	N/A	N/A	8,002	N/A
31		1	Arbor Village Apartments	314,500	N/A	N/A	N/A	N/A	N/A	5,427	N/A
32		1	Shelter Cove Apartments	N/A	N/A	N/A	N/A	N/A	N/A	6,250	N/A
33		1	Wooddale Village Retirement Community	N/A	N/A	N/A	N/A	N/A	N/A	6,671	N/A
34		1	Allegro At Corner Canyon Apartments	106,275	N/A	N/A	N/A	N/A	N/A	8,428	N/A
35		1	Vista Villa	N/A	N/A	N/A	N/A	N/A	N/A	6,426	N/A
36		1	The Estates At Hollister	N/A	N/A	N/A	N/A	N/A	N/A	9,098	N/A
37		1	Hawthorne Park South (fka Indian Park Apartments)	N/A	N/A	N/A	N/A	N/A	N/A	7,467	N/A
38		1	Arium Inverness	N/A	N/A	N/A	N/A	N/A	N/A	13,722	N/A
39		1	Republic Deer Creek	N/A	N/A	N/A	N/A	N/A	N/A	7,000	N/A
40		1	Carmel Landing	N/A	N/A	N/A	N/A	N/A	N/A	6,167	N/A
41		1	Timberland Heights Apartments	34,375	N/A	N/A	N/A	N/A	N/A	4,312	N/A
42		1	The Wesley Apartment Homes	N/A	N/A	N/A	N/A	N/A	N/A	2,651	N/A
43		1	Rock Creek Alzheimer's Special Care Center	N/A	N/A	N/A	N/A	N/A	N/A	1,197	N/A
44		1	The Wellshire Apartments	N/A	N/A	N/A	N/A	N/A	N/A	2,229	N/A
45		1	Traditions At Carson Farms	N/A	N/A	N/A	N/A	N/A	N/A	1,976	N/A
46		1	Trio	N/A	N/A	N/A	N/A	N/A	N/A	2,275	N/A
47		1	Wexford Townhomes	N/A	N/A	N/A	N/A	N/A	N/A	2,826	N/A
48	(11)	1	Crossings At Irving	16,438	N/A	N/A	N/A	N/A	N/A	3,867	N/A
49		1	The Preserve At Woods Lake	N/A	N/A	N/A	N/A	N/A	N/A	5,665	N/A
50		1	Springdale Glen Apartments (Third Lien)	119,788	N/A	N/A	N/A	N/A	N/A	7,544	N/A
51		1	Reserve At Stone Hollow	N/A	N/A	N/A	N/A	N/A	N/A	4,106	N/A
52		1	Post Oak Apartments	74,500	N/A	N/A	N/A	N/A	N/A	2,858	N/A
53		1	Park Place I And II Apartments	N/A	N/A	N/A	N/A	N/A	N/A	2,792	N/A

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Other Escrow (Initial)[8]	Other Escrow (Monthly)	Other Escrow Reserve Description	Springing Reserve Type[9]	Springing Reserve Amount	Seismic Insurance if PML >= 20% (Y/N)
1		1	Arium Resort	N/A	N/A	N/A	N/A	N/A	No
2		1	The Residences At Arlington Heights	N/A	N/A	N/A	N/A	N/A	No
3		1	University Estates At Austin	N/A	Springing	Radon Remediation Reserve	Radon Remediation Reserve	N/A	No
4		1	Timber Lodge	N/A	N/A	N/A	N/A	N/A	No
5		1	Chardonnay At Wells Branch	N/A	N/A	N/A	N/A	N/A	No
6		1	Advenir At Walden Lake Apartments	N/A	N/A	N/A	N/A	N/A	No
7		1	Rivercrest Meadows Apartment Homes (Third Lien)	N/A	N/A	N/A	N/A	N/A	No
8		1	Wellington Place	N/A	N/A	N/A	N/A	N/A	No
9		1	Vista Park Apartment Homes	N/A	N/A	N/A	N/A	N/A	No
10		1	The Reserve At Barry	N/A	N/A	N/A	N/A	N/A	No
11		1	Savannah At Park Place	N/A	N/A	N/A	N/A	N/A	No
12		1	Arista Uptown	N/A	N/A	N/A	N/A	N/A	No
13		1	Cantabria Apartments	N/A	N/A	N/A	N/A	N/A	No
14		1	Parkside At Town Center (Third Lien)	N/A	N/A	N/A	N/A	N/A	No
15		1	Courtney Ridge	N/A	N/A	N/A	N/A	N/A	No
16		1	One Dartmouth Place (Third Lien)	N/A	N/A	N/A	N/A	N/A	No
17		1	The Redwood	N/A	N/A	N/A	N/A	N/A	No
18		1	Pinnacle Grove Apartment Homes	N/A	N/A	N/A	N/A	N/A	No
19		1	The Girard At Cherry Hills	N/A	N/A	N/A	N/A	N/A	No
20		1	The Crossing At Arroyo Trail	N/A	N/A	N/A	N/A	N/A	No
21		1	Keystone Apartments	N/A	N/A	N/A	N/A	N/A	No
22		1	Andante At Nine Mile Station	N/A	N/A	N/A	N/A	N/A	No
23		1	Liberty Square Apartments	N/A	N/A	N/A	N/A	N/A	No
24		1	Crestmark Apartments	N/A	N/A	N/A	N/A	N/A	No
25		1	Groves At Milford	N/A	N/A	N/A	N/A	N/A	No
26		1	Viera Of The Palm Beaches	N/A	N/A	N/A	N/A	N/A	No
27		1	Somerset At Madison	N/A	N/A	N/A	N/A	N/A	No
28		1	Pinnacle Mountain View	N/A	N/A	N/A	N/A	N/A	No
29		1	Ardsley Ridge	N/A	N/A	N/A	N/A	N/A	No
30		1	The Belaire Apartment Homes	N/A	N/A	N/A	N/A	N/A	No
31		1	Arbor Village Apartments	N/A	N/A	N/A	N/A	N/A	No
32		1	Shelter Cove Apartments	N/A	N/A	N/A	N/A	N/A	No
33		1	Wooddale Village Retirement Community	N/A	N/A	N/A	N/A	N/A	No
34		1	Allegro At Corner Canyon Apartments	N/A	N/A	N/A	N/A	N/A	No
35		1	Vista Villa	N/A	N/A	N/A	N/A	N/A	No
36		1	The Estates At Hollister	N/A	N/A	N/A	N/A	N/A	No
37		1	Hawthorne Park South (fka Indian Park Apartments)	N/A	N/A	N/A	N/A	N/A	No
38		1	Arium Inverness	N/A	N/A	N/A	N/A	N/A	No
39		1	Republic Deer Creek	N/A	N/A	N/A	N/A	N/A	No
40		1	Carmel Landing	N/A	N/A	N/A	N/A	N/A	No
41		1	Timberland Heights Apartments	N/A	N/A	N/A	N/A	N/A	No
42		1	The Wesley Apartment Homes	N/A	Springing	Stab-Lok Remediation Reserve	Stab-Lok Remediation Reserve	N/A	No
43		1	Rock Creek Alzheimer's Special Care Center	N/A	N/A	N/A	N/A	N/A	No
44		1	The Wellshire Apartments	N/A	N/A	N/A	N/A	N/A	No
45		1	Traditions At Carson Farms	N/A	N/A	N/A	N/A	N/A	No
46		1	Trio	N/A	N/A	N/A	N/A	N/A	No
47		1	Wexford Townhomes	N/A	N/A	N/A	N/A	N/A	No
48	(11)	1	Crossings At Irving	N/A	N/A	N/A	N/A	N/A	No
49		1	The Preserve At Woods Lake	N/A	N/A	N/A	N/A	N/A	No
50		1	Springdale Glen Apartments (Third Lien)	N/A	N/A	N/A	N/A	N/A	No
51		1	Reserve At Stone Hollow	N/A	N/A	N/A	N/A	N/A	No
52		1	Post Oak Apartments	N/A	N/A	N/A	N/A	N/A	No
53		1	Park Place I And II Apartments	N/A	N/A	N/A	N/A	N/A	No

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Green Advantage	Monthly Rent Per Unit	Additional Financing In Place (existing) (Y/N)	Additional Financing Amount (existing)
1		1	Arium Resort	N/A	1,436	Yes	157,500,000
2		1	The Residences At Arlington Heights	N/A	1,095	Yes	65,130,000
3		1	University Estates At Austin	N/A	516	Yes	44,900,000
4		1	Timber Lodge	N/A	1,010	Yes	17,785,000
5		1	Chardonnay At Wells Branch	N/A	921	Yes	24,950,000
6		1	Advenir At Walden Lake Apartments	N/A	1,321	Yes	35,041,000
7		1	Rivercrest Meadows Apartment Homes (Third Lien)	N/A	1,399	Yes	38,430,000 (First Lien); 7,006,000 (Second Lien)
8		1	Wellington Place	N/A	1,111	Yes	15,450,000
9		1	Vista Park Apartment Homes	N/A	905	Yes	12,900,000
10		1	The Reserve At Barry	N/A	856	Yes	36,474,000
11		1	Savannah At Park Place	N/A	1,336	Yes	42,000,000
12		1	Arista Uptown	N/A	1,453	Yes	39,750,000
13		1	Cantabria Apartments	N/A	1,386	Yes	20,100,000
14		1	Parkside At Town Center (Third Lien)	N/A	1,209	Yes	20,765,000 (First Lien); 3,700,000 (Second Lien)
15		1	Courtney Ridge	N/A	1,065	Yes	23,650,000
16		1	One Dartmouth Place (Third Lien)	N/A	964	Yes	24,640,000 (First Lien); 10,703,000 (Second Lien)
17		1	The Redwood	N/A	688	Yes	26,960,000
18		1	Pinnacle Grove Apartment Homes	N/A	869	Yes	16,445,000
19		1	The Girard At Cherry Hills	N/A	1,486	Yes	14,100,000
20		1	The Crossing At Arroyo Trail	N/A	1,987	Yes	18,642,000
21		1	Keystone Apartments	N/A	1,160	Yes	19,349,000
22		1	Andante At Nine Mile Station	N/A	1,361	Yes	21,900,000
23		1	Liberty Square Apartments	N/A	291	Yes	20,200,000
24		1	Crestmark Apartments	N/A	913	Yes	18,000,000
25		1	Groves At Milford	N/A	1,461	Yes	23,345,000
26		1	Viera Of The Palm Beaches	N/A	1,185	Yes	22,500,000
27		1	Somerset At Madison	N/A	885	Yes	27,936,000
28		1	Pinnacle Mountain View	N/A	974	Yes	28,292,000
29		1	Ardsley Ridge	N/A	1,164	Yes	7,854,000
30		1	The Belaire Apartment Homes	N/A	940	Yes	8,260,000
31		1	Arbor Village Apartments	N/A	863	Yes	13,679,000
32		1	Shelter Cove Apartments	N/A	1,236	Yes	34,000,000
33		1	Wooddale Village Retirement Community	N/A	2,375	Yes	11,540,000
34		1	Allegro At Corner Canyon Apartments	N/A	1,049	Yes	20,219,000
35		1	Vista Villa	N/A	735	Yes	6,720,000
36		1	The Estates At Hollister	N/A	1,098	Yes	20,840,000
37		1	Hawthorne Park South (fka Indian Park Apartments)	N/A	1,010	Yes	21,725,000
38		1	Arium Inverness	N/A	736	Yes	24,862,000
39		1	Republic Deer Creek	N/A	944	Yes	20,250,000
40		1	Carmel Landing	N/A	907	Yes	18,150,000
41		1	Timberland Heights Apartments	N/A	927	Yes	7,180,000
42		1	The Wesley Apartment Homes	N/A	1,000	Yes	6,718,000
43		1	Rock Creek Alzheimer's Special Care Center	N/A	4,724	Yes	8,350,000
44		1	The Wellshire Apartments	N/A	1,420	Yes	13,455,000
45		1	Traditions At Carson Farms	N/A	1,124	Yes	11,750,000
46		1	Trio	N/A	2,674	Yes	22,000,000
47		1	Wexford Townhomes	N/A	1,212	Yes	5,670,000
48	(11)	1	Crossings At Irving	N/A	747	Yes	4,626,000
49		1	The Preserve At Woods Lake	N/A	992	Yes	15,100,000
50		1	Springdale Glen Apartments (Third Lien)	N/A	853	Yes	9,375,000 (First Lien); 2,844,000 (Second Lien)
51		1	Reserve At Stone Hollow	N/A	1,037	Yes	13,292,000
52		1	Post Oak Apartments	N/A	782	Yes	6,545,000
53		1	Park Place I And II Apartments	N/A	762	Yes	3,840,000

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Additional Financing Description (existing)	Future Supplemental Financing (Y/N)[3]	Future Supplemental Financing Description
1		1	Arium Resort	First Lien	Yes	(i) Max combined LTV of 69.0% (ii) Min combined DSCR of 1.25x
2		1	The Residences At Arlington Heights	First Lien	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
3		1	University Estates At Austin	First Lien	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
4		1	Timber Lodge	First Lien	Yes	(i) Max combined LTV of 74.0% (ii) Min combined DSCR of 1.25x
5		1	Chardonnay At Wells Branch	First Lien	Yes	(i) Max combined LTV of 73.0% (ii) Min combined DSCR of 1.25x
6		1	Advenir At Walden Lake Apartments	First Lien	Yes	(i) Max combined LTV of 79.0% (ii) Min combined DSCR of 1.25x
7		1	Rivercrest Meadows Apartment Homes (Third Lien)	First Lien; Second Lien	Yes	(i) Max combined LTV of 74.0% (ii) Min combined DSCR of 1.25x
8		1	Wellington Place	First Lien	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
9		1	Vista Park Apartment Homes	First Lien	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x (iii) Min EGI of $2,543,666 (iv) Min NOI of $1,110,919
10		1	The Reserve At Barry	First Lien	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
11		1	Savannah At Park Place	First Lien	Yes	(i) Max combined LTV of 69.0% (ii) Min combined DSCR of 1.25x
12		1	Arista Uptown	First Lien	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
13		1	Cantabria Apartments	First Lien	Yes	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x
14		1	Parkside At Town Center (Third Lien)	First Lien; Second Lien	Yes	(i) Max combined LTV of 76.0% (ii) Min combined DSCR of 1.25x
15		1	Courtney Ridge	First Lien	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
16		1	One Dartmouth Place (Third Lien)	First Lien; Second Lien	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
17		1	The Redwood	First Lien	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
18		1	Pinnacle Grove Apartment Homes	First Lien	Yes	(i) Max combined LTV of 76.0% (ii) Min combined DSCR of 1.25x
19		1	The Girard At Cherry Hills	First Lien	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
20		1	The Crossing At Arroyo Trail	First Lien	Yes	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x
21		1	Keystone Apartments	First Lien	Yes	(i) Max combined LTV of 79.0% (ii) Min combined DSCR of 1.25x
22		1	Andante At Nine Mile Station	First Lien	Yes	(i) Max combined LTV of 61.0% (ii) Min combined DSCR of 1.25x
23		1	Liberty Square Apartments	First Lien	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
24		1	Crestmark Apartments	First Lien	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
25		1	Groves At Milford	First Lien	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
26		1	Viera Of The Palm Beaches	First Lien	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
27		1	Somerset At Madison	First Lien	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
28		1	Pinnacle Mountain View	First Lien	Yes	(i) Max combined LTV of 73.0% (ii) Min combined DSCR of 1.25x
29		1	Ardsley Ridge	First Lien	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
30		1	The Belaire Apartment Homes	First Lien	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
31		1	Arbor Village Apartments	First Lien	Yes	(i) Max combined LTV of 77.0% (ii) Min combined DSCR of 1.25x
32		1	Shelter Cove Apartments	First Lien	Yes	(i) Max combined LTV of 78.0% (ii) Min combined DSCR of 1.25x
33		1	Wooddale Village Retirement Community	First Lien	Yes	(i) Max combined LTV of 64.0% (ii) Min combined DSCR of 1.30x
34		1	Allegro At Corner Canyon Apartments	First Lien	Yes	(i) Max combined LTV of 66.0% (ii) Min combined DSCR of 1.25x
35		1	Vista Villa	First Lien	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
36		1	The Estates At Hollister	First Lien	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
37		1	Hawthorne Park South (fka Indian Park Apartments)	First Lien	Yes	(i) Max combined LTV of 79.0% (ii) Min combined DSCR of 1.25x
38		1	Arium Inverness	First Lien	Yes	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x
39		1	Republic Deer Creek	First Lien	Yes	(i) Max combined LTV of 74.0% (ii) Min combined DSCR of 1.25x
40		1	Carmel Landing	First Lien	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
41		1	Timberland Heights Apartments	First Lien	Yes	(i) Max combined LTV of 74.0% (ii) Min combined DSCR of 1.25x
42		1	The Wesley Apartment Homes	First Lien	Yes	(i) Max combined LTV of 78.0% (ii) Min combined DSCR of 1.25x
43		1	Rock Creek Alzheimer's Special Care Center	First Lien	Yes	(i) Max combined LTV of 64.0% (ii) Min combined DSCR of 1.40x
44		1	The Wellshire Apartments	First Lien	Yes	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x
45		1	Traditions At Carson Farms	First Lien	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
46		1	Trio	First Lien	Yes	(i) Max combined LTV of 55.0% (ii) Min combined DSCR of 1.25x
47		1	Wexford Townhomes	First Lien	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
48	(11)	1	Crossings At Irving	First Lien	Yes	(i) Max combined LTV of 60.0% (ii) Min combined DSCR of 1.25x
49		1	The Preserve At Woods Lake	First Lien	Yes	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x
50		1	Springdale Glen Apartments (Third Lien)	First Lien; Second Lien	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
51		1	Reserve At Stone Hollow	First Lien	Yes	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x
52		1	Post Oak Apartments	First Lien	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
53		1	Park Place I And II Apartments	First Lien	Yes	(i) Max combined LTV of 78.0% (ii) Min combined DSCR of 1.25x

Exhibit A-1: FREMF 2017-KJ14

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Senior Loan Securitization[10]
1		1	Arium Resort	K-035
2		1	The Residences At Arlington Heights	K-040
3		1	University Estates At Austin	K-030
4		1	Timber Lodge	K-032
5		1	Chardonnay At Wells Branch	K-032
6		1	Advenir At Walden Lake Apartments	K-036
7		1	Rivercrest Meadows Apartment Homes (Third Lien)	K-034
8		1	Wellington Place	K-037
9		1	Vista Park Apartment Homes	K-041
10		1	The Reserve At Barry	K-037
11		1	Savannah At Park Place	K-030
12		1	Arista Uptown	K-041
13		1	Cantabria Apartments	K-034
14		1	Parkside At Town Center (Third Lien)	K-039
15		1	Courtney Ridge	K-032
16		1	One Dartmouth Place (Third Lien)	K-039
17		1	The Redwood	K-040
18		1	Pinnacle Grove Apartment Homes	K-030
19		1	The Girard At Cherry Hills	K-040
20		1	The Crossing At Arroyo Trail	K-041
21		1	Keystone Apartments	K-032
22		1	Andante At Nine Mile Station	K-040
23		1	Liberty Square Apartments	K-715
24		1	Crestmark Apartments	K-041
25		1	Groves At Milford	K-033
26		1	Viera Of The Palm Beaches	K-717
27		1	Somerset At Madison	K-032
28		1	Pinnacle Mountain View	K-040
29		1	Ardsley Ridge	K-032
30		1	The Belaire Apartment Homes	K-041
31		1	Arbor Village Apartments	K-040
32		1	Shelter Cove Apartments	K-039
33		1	Wooddale Village Retirement Community	K-038
34		1	Allegro At Corner Canyon Apartments	K-037
35		1	Vista Villa	K-041
36		1	The Estates At Hollister	K-040
37		1	Hawthorne Park South (fka Indian Park Apartments)	K-036
38		1	Arium Inverness	K-717
39		1	Republic Deer Creek	K-030
40		1	Carmel Landing	K-035
41		1	Timberland Heights Apartments	K-038
42		1	The Wesley Apartment Homes	K-038
43		1	Rock Creek Alzheimer's Special Care Center	K-037
44		1	The Wellshire Apartments	K-039
45		1	Traditions At Carson Farms	K-041
46		1	Trio	K-716
47		1	Wexford Townhomes	K-038
48	(11)	1	Crossings At Irving	K-717
49		1	The Preserve At Woods Lake	K-717
50		1	Springdale Glen Apartments (Third Lien)	K-030
51		1	Reserve At Stone Hollow	K-717
52		1	Post Oak Apartments	K-040
53		1	Park Place I And II Apartments	K-039

Footnotes to Exhibit A-1

(1) Low Income Units are affordable to families with incomes no greater than 80.0% of AMI in multifamily rental properties. Very Low Income Units are affordable to families with incomes no greater than 50.0% of AMI in multifamily rental properties.

(2) With respect to Combined Cut-Off Date Balance/Unit, Combined Cut-Off Date LTV, Combined Maturity LTV, Combined UW NCF DSCR and Combined UW NCF DSCR (IO), the calculations include the related senior loan and second lien for all underlying junior-lien mortgage loans, with the exception of the mortgaged real properties identified as "Rivercrest Meadows Apartment Homes (Third Lien)," "Parkside At Town Center (Third Lien)," "One Dartmouth Place (Third Lien)" and "Springdale Glen Apartments (Third Lien)," which include the related senior loan, second lien and third lien mortgage loans in such calculations (where the second lien loan is not included in the trust).

With respect to Combined UW NCF DSCR and Combined UW NCF DSCR (IO), the calculations are as of the time of the origination of the most subordinate mortgage loan on the mortgaged real property whether or not such loan is included in the trust.

(3) With respect to Loan Purpose, Supplemental refers to underlying mortgage loans originated as Permitted Subordinated Mortgage Debt (Future Supplemental Financing) that the borrowers under all of the underlying mortgage loans were permitted to incur generally beginning 12 months after the origination date of the senior loan.

(4) The related groups of underlying junior-lien mortgage loans were made to separate borrowers under common ownership.

For discussion of the risks associated with related borrower underlying junior-lien mortgage loans, see "*Risk Factors - Risks Related to the Underlying Mortgage Loans* " in this Information Circular.

(5) The Administration Fee Rate includes the master servicing fee rate, the sub-servicing fee rate, the trustee fee rate, the master servicer surveillance fee rate, the special servicer surveillance fee rate and the certificate administrator fee rate applicable to each underlying junior-lien mortgage loan.

(6) Monthly Debt Service Amount (Amortizing) shown for underlying junior-lien mortgage loans with partial interest only periods reflects such amount payable after expiration of the interest only period. Monthly Debt Service Amount (Amortizing) shown for full term interest only underlying mortgage loans is based on the monthly interest only payment amount.

(7) Prepayment Provision is shown from the respective junior-lien underlying mortgage loan origination date.

(8) Initial Escrow Balances are as of the related junior-lien underlying mortgage loan origination date, not as of the Cut-off Date.

(9) With respect to the Other Escrow (Monthly), springing Radon Remediation Reserve (Monthly) commences upon the related long term radon test concluding radon concentrations greater than 4 pCi/L for 150% repair costs.

(10) With respect to Senior Loan Securitization, the series name represents each securitization trust that holds the most senior related senior loan.

(11) With respect to the Combined UW NCF DSCR for "Crossings At Irving," the calculation is based on the interest only debt service payment for the first lien and the amortizing debt service payment for the second lien mortgage loan.

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EXHIBIT A-2

CERTAIN MORTGAGE POOL INFORMATION

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Ten Largest Underlying Junior Liens

Property Name	Number of Mortgaged Properties	Property Sub-Type	Location	Cut-off Date Principal Balance	% of Initial Junior Lien Pool Balance	Underwritten NCF DSCR	Cut-off Date LTV Ratio	Junior Lien Mortgage Rate
Arium Resort	1	Garden	Pembroke Pines, FL	$23,841,648	8.3%	1.25x	65.7%	4.800%
The Residences At Arlington Heights	1	Garden	Arlington Heights, IL	22,626,944	7.9	1.25x	78.0%	4.680%
University Estates At Austin	1	Student	Austin, TX	14,902,037	5.2	1.36x	74.1%	5.350%
Timber Lodge	1	Garden	Thornton, CO	13,751,212	4.8	1.50x	71.6%	5.340%
Chardonnay At Wells Branch	1	Garden	Austin, TX	10,641,874	3.7	1.30x	70.6%	4.930%
Advenir At Walden Lake Apartments	1	Garden	Miami Gardens, FL	9,886,132	3.5	1.30x	66.6%	4.620%
Rivercrest Meadows Apartment Homes (Third Lien)	1	Garden	Tualatin, OR	8,138,467	2.8	1.30x	61.9%	4.930%
Wellington Place	1	Garden	Symmes Township, OH	7,938,296	2.8	1.25x	72.4%	5.760%
Vista Park Apartment Homes	1	Garden	Aurora, CO	7,854,000	2.7	1.25x	70.1%	4.770%
The Reserve At Barry	1	Garden	Kansas City, MO	7,614,277	2.7	1.27x	71.6%	5.000%
Total / Wtd. Average	**10**			**$127,194,887**	**44.5%**	**1.30x**	**70.8%**	**4.977%**

Junior Lien Pool Cut-off Date Principal Balances

Range of Cut-off Date Balances	Number of Junior Liens	Cut-off Date Principal Balance	% of Initial Junior Lien Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Junior Lien Mortgage Rate
$1,007,458 - $2,499,999	14	$27,910,247	9.8%	1.59x	66.2%	4.890%
$2,500,000 - $4,999,999	21	82,075,721	28.7	1.41x	67.7%	5.071%
$5,000,000 - $7,499,999	7	41,044,389	14.4	1.27x	68.2%	5.357%
$7,500,000 - $9,999,999	6	48,981,838	17.1	1.27x	68.0%	5.057%
$10,000,000 - $23,841,648	5	85,763,715	30.0	1.32x	72.0%	4.967%
Total / Wtd. Average	**53**	**$285,775,910**	**100.0%**	**1.36x**	**68.9%**	**5.061%**

Junior Lien Pool Underwritten Debt Service Coverage Ratios

Range of Underwritten NCF DSCRs	Number of Junior Liens	Cut-off Date Principal Balance	% of Initial Junior Lien Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Junior Lien Mortgage Rate
1.25x - 1.29x	17	$124,454,029	43.5%	1.25x	71.2%	5.106%
1.30x - 1.34x	13	73,088,380	25.6	1.30x	67.1%	4.951%
1.35x - 1.39x	6	30,921,614	10.8	1.36x	73.7%	5.119%
1.40x - 1.64x	10	37,043,329	13.0	1.47x	66.6%	5.267%
1.65x - 2.14x	7	20,268,558	7.1	1.96x	59.1%	4.712%
Total / Wtd. Average	**53**	**$285,775,910**	**100.0%**	**1.36x**	**68.9%**	**5.061%**

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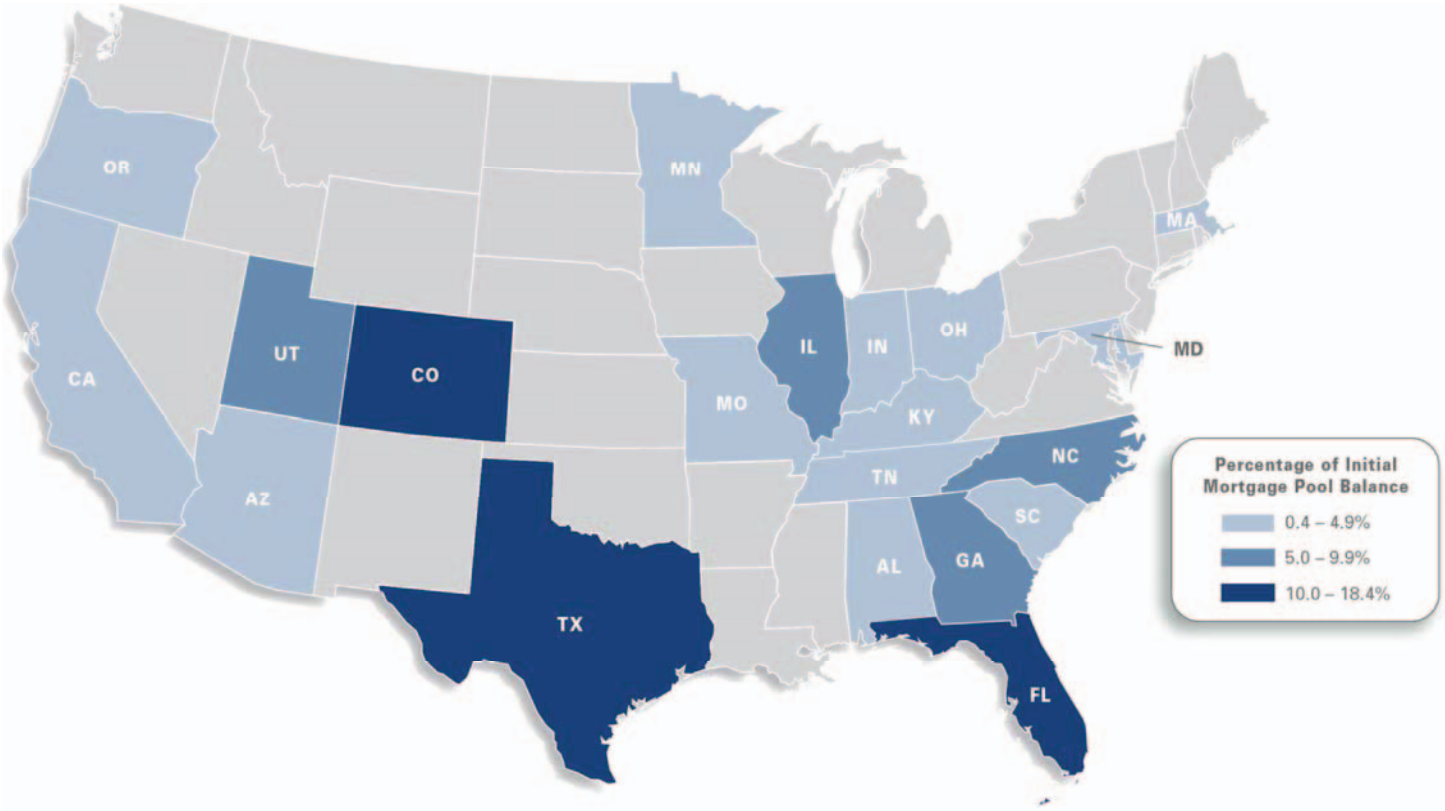
Junior Lien Pool Geographic Distribution

Property Location	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Junior Lien Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Junior Lien Mortgage
Colorado	9	53,174,470	18.6%	1.37x	69.2%	5.106%
Florida	3	37,996,001	13.3	1.27x	66.4%	4.737%
Texas	6	35,277,702	12.3	1.40x	70.5%	5.095%
Illinois	2	24,831,944	8.7	1.33x	76.0%	4.634%
Georgia	5	23,660,316	8.3	1.29x	71.6%	5.343%
Utah	4	17,561,018	6.1	1.29x	66.2%	5.190%
North Carolina	5	15,385,906	5.4	1.38x	69.2%	5.110%
Ohio	3	14,078,716	4.9	1.31x	73.2%	5.363%
California	2	11,041,538	3.9	1.55x	58.3%	4.874%
Southern California	*1*	*6,074,538*	*2.1*	*1.30x*	*58.2%*	*5.000%*
Northern California	*1*	*4,967,000*	*1.7*	*1.85x*	*58.5%*	*4.720%*
Arizona	3	10,818,361	3.8	1.40x	62.7%	5.302%
Oregon	1	8,138,467	2.8	1.30x	61.9%	4.930%
Missouri	1	7,614,277	2.7	1.27x	71.6%	5.000%
Alabama	2	7,148,000	2.5	1.68x	68.6%	4.953%
Massachusetts	1	4,476,302	1.6	1.31x	69.6%	5.600%
Maryland	1	3,390,100	1.2	1.25x	72.0%	5.620%
Tennessee	1	3,086,399	1.1	1.30x	67.2%	5.530%
Indiana	1	2,486,964	0.9	1.37x	63.1%	5.650%
Minnesota	1	2,427,183	0.8	1.40x	70.2%	5.010%
South Carolina	1	1,916,000	0.7	2.08x	64.9%	5.010%
Kentucky	1	1,266,244	0.4	1.31x	79.9%	5.100%
Total / Wtd. Average	**53**	**$285,775,910**	**100.0%**	**1.36x**	**68.9%**	**5.061%**

Collateral Locations



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Junior Lien Pool Cut-off Date Loan-to-Value Ratios

Range of Cut-off Date LTV Ratios	Number of Junior Liens	Cut-off Date Principal Balance	% of Initial Junior Lien Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Junior Lien Mortgage Rate
54.5% - 54.9%	1	$4,628,270	1.6%	1.41x	54.5%	5.190%
55.0% - 59.9%	6	21,432,096	7.5	1.73x	57.9%	4.686%
60.0% - 64.9%	12	42,459,886	14.9	1.44x	62.9%	5.079%
65.0% - 69.9%	10	67,880,611	23.8	1.29x	67.0%	5.038%
70.0% - 79.9%	24	149,375,047	52.3	1.31x	73.6%	5.115%
Total / Wtd. Average	**53**	**$285,775,910**	**100.0%**	**1.36x**	**68.9%**	**5.061%**

Junior Lien Pool Maturity Date Loan-to-Value Ratios

Range of Maturity Date LTV Ratios	Number of Junior Liens	Cut-off Date Principal Balance	% of Initial Junior Lien Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Maturity Date LTV Ratio	Weighted Average Junior Lien Mortgage Rate
51.1% - 54.9%	6	$21,922,697	7.7%	1.45x	52.9%	5.056%
55.0% - 59.9%	16	88,952,950	31.1	1.38x	57.6%	4.870%
60.0% - 64.9%	18	89,902,358	31.5	1.38x	62.8%	5.201%
65.0% - 69.9%	11	80,492,468	28.2	1.28x	67.0%	5.131%
70.0% - 71.0%	2	4,505,437	1.6	1.35x	70.7%	4.798%
Total / Wtd. Average	**53**	**$285,775,910**	**100.0%**	**1.36x**	**61.7%**	**5.061%**

Junior Lien Pool Mortgage Rates

Range of Mortgage Rates	Number of Junior Liens	Cut-off Date Principal Balance	% of Initial Junior Lien Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Junior Lien Mortgage Rate
4.160% - 4.749%	16	$75,773,471	26.5%	1.42x	69.4%	4.644%
4.750% - 4.999%	10	75,457,875	26.4	1.29x	68.5%	4.850%
5.000% - 5.249%	9	33,764,474	11.8	1.38x	65.1%	5.041%
5.250% - 5.930%	18	100,780,089	35.3	1.35x	70.3%	5.538%
Total / Wtd. Average	**53**	**$285,775,910**	**100.0%**	**1.36x**	**68.9%**	**5.061%**

Junior Lien Pool Original Term to Maturity

Original Term to Maturity (months)	Number of Junior Liens	Cut-off Date Principal Balance	% of Initial Junior Lien Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Junior Lien Mortgage Rate
45 - 49	1	$4,628,270	1.6%	1.41x	54.5%	5.190%
50 - 69	6	14,929,779	5.2	1.85x	63.0%	4.689%
70 - 79	16	99,143,666	34.7	1.35x	68.5%	5.163%
80 - 98	30	167,074,196	58.5	1.32x	70.1%	5.030%
Total / Wtd. Average	**53**	**$285,775,910**	**100.0%**	**1.36x**	**68.9%**	**5.061%**

Junior Lien Pool Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Junior Liens	Cut-off Date Principal Balance	% of Initial Junior Lien Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Junior Lien Mortgage Rate
41 - 49	4	$12,726,491	4.5%	1.57x	60.3%	4.737%
50 - 69	8	39,250,229	13.7	1.47x	67.4%	5.108%
70 - 79	21	135,101,244	47.3	1.32x	68.0%	5.079%
80 - 88	20	98,697,946	34.5	1.33x	72.0%	5.058%
Total / Wtd. Average	**53**	**$285,775,910**	**100.0%**	**1.36x**	**68.9%**	**5.061%**

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Junior Lien Pool Original Amortization Term

Original Amortization Term (months)	Number of Junior Liens	Cut-off Date Principal Balance	% of Initial Junior Lien Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Junior Lien Mortgage Rate
Interest Only	5	$16,143,000	5.6%	1.93x	59.5%	4.834%
360	48	269,632,910	94.4	1.32x	69.5%	5.074%
Total / Wtd. Average	**53**	**$285,775,910**	**100.0%**	**1.36x**	**68.9%**	**5.061%**

Junior Lien Pool Remaining Amortization Term

Remaining Amortization Term (months)	Number of Junior Liens	Cut-off Date Principal Balance	% of Initial Junior Lien Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Junior Lien Mortgage Rate
Interest Only	5	$16,143,000	5.6%	1.93x	59.5%	4.834%
342 - 345	1	23,841,648	8.3	1.25x	65.7%	4.800%
346 - 350	6	36,714,498	12.8	1.29x	75.0%	4.688%
351 - 354	22	113,216,824	39.6	1.33x	69.0%	4.961%
355 - 360	19	95,859,940	33.5	1.34x	69.0%	5.424%
Total / Wtd. Average	**53**	**$285,775,910**	**100.0%**	**1.36x**	**68.9%**	**5.061%**

Junior Lien Pool Seasoning

Seasoning (months)	Number of Junior Liens	Cut-off Date Principal Balance	% of Initial Junior Lien Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Junior Lien Mortgage Rate
1 - 4	9	$45,984,349	16.1%	1.36x	67.8%	5.458%
5 - 9	37	179,235,415	62.7	1.38x	68.4%	5.070%
10 - 14	6	36,714,498	12.8	1.29x	75.0%	4.688%
15 - 18	1	23,841,648	8.3	1.25x	65.7%	4.800%
Total / Wtd. Average	**53**	**$285,775,910**	**100.0%**	**1.36x**	**68.9%**	**5.061%**

Junior Lien Pool Amortization Type

Amortization Type	Number of Junior Liens	Cut-off Date Principal Balance	% of Initial Junior Lien Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Junior Lien Mortgage Rate
Balloon	41	$233,764,910	81.8%	1.32x	69.3%	5.046%
Partial IO	7	35,868,000	12.6	1.30x	70.6%	5.261%
Interest Only	5	16,143,000	5.6	1.93x	59.5%	4.834%
Total / Wtd. Average	**53**	**$285,775,910**	**100.0%**	**1.36x**	**68.9%**	**5.061%**

Junior Lien Pool Loan Purpose

Loan Purpose	Number of Junior Liens	Cut-off Date Principal Balance	% of Initial Junior Lien Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Junior Lien Mortgage Rate
Supplemental	53	$285,775,910	100.0%	1.36x	68.9%	5.061%
Total / Wtd. Average	**53**	**$285,775,910**	**100.0%**	**1.36x**	**68.9%**	**5.061%**

Junior Lien Pool Prepayment Protection

Prepayment Protection	Number of Junior Liens	Cut-off Date Principal Balance	% of Initial Junior Lien Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Junior Lien Mortgage Rate
Greater of YM or 1%, then 1% Penalty	53	$285,775,910	100.0%	1.36x	68.9%	5.061%
Total / Wtd. Average	**53**	**$285,775,910**	**100.0%**	**1.36x**	**68.9%**	**5.061%**

Junior Lien Pool Property Sub-Type

Property Sub-Type	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Junior Lien Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Junior Lien Mortgage Rate
Garden	45	$246,377,823	86.2%	1.35x	69.4%	5.034%
Student	2	19,530,307	6.8	1.37x	69.5%	5.312%
Garden/Mid Rise	1	7,550,666	2.6	1.26x	66.0%	5.380%
High Rise	2	4,527,149	1.6	1.69x	60.0%	4.386%
Independent Living	1	3,358,359	1.2	1.40x	61.8%	5.930%
Assisted Living	1	2,377,782	0.8	1.60x	60.9%	5.040%
Townhome	1	2,053,824	0.7	1.58x	63.6%	4.790%
Total / Wtd. Average	**53**	**$285,775,910**	**100.0%**	**1.36x**	**68.9%**	**5.061%**

Junior Lien Pool Year Built / Renovated

Most Recent Year Built / Renovated	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Junior Lien Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Junior Lien Mortgage Rate
1971 - 1979	2	$5,666,376	2.0%	1.38x	75.2%	4.821%
1980 - 1994	9	43,703,270	15.3	1.38x	68.7%	5.269%
1995 - 2004	9	35,849,196	12.5	1.33x	67.8%	5.444%
2005 - 2009	5	35,976,882	12.6	1.47x	65.5%	4.965%
2010 - 2016	28	164,580,187	57.6	1.33x	69.8%	4.951%
Total / Wtd. Average	**53**	**$285,775,910**	**100.0%**	**1.36x**	**68.9%**	**5.061%**

Junior Lien Pool Current Occupancy

Range of Current Occupancy	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Junior Lien Pool Balance	Weighted Average Underwritten NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Junior Lien Mortgage Rate
81.6% - 89.9%	1	$4,980,492	1.7%	1.31x	66.5%	4.780%
90.0% - 94.9%	32	148,276,926	51.9	1.39x	67.0%	5.127%
95.0% - 99.9%	19	131,511,034	46.0	1.32x	71.3%	4.999%
100.0%	1	1,007,458	0.4	1.44x	67.0%	4.740%
Total / Wtd. Average	**53**	**$285,775,910**	**100.0%**	**1.36x**	**68.9%**	**5.061%**

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EXHIBIT A-3

DESCRIPTION OF THE TEN LARGEST UNDERLYING MORTGAGE LOANS

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Freddie Mac MULTIFAMILY

Description of the Ten Largest Underlying Junior Liens[1]

1. Arium Resort

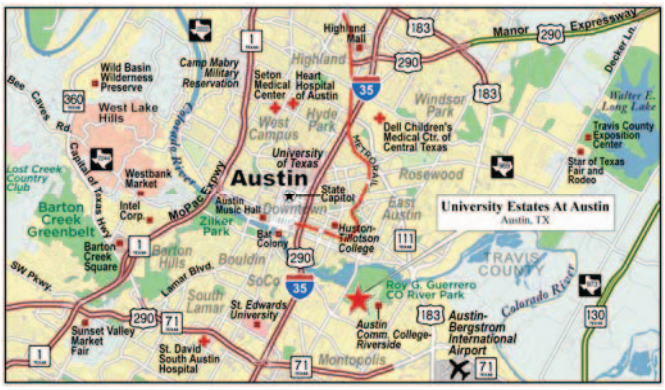
Original Principal Balance:	$24,381,000
Cut-off Date Principal Balance:	$23,841,648
Maturity Date Principal Balance:	$21,197,667
% of Initial Junior-lien Pool Balance:	8.3%
Loan Purpose:	Supplemental
Interest Rate:	4.800%
First Payment Date:	January 1, 2016
Maturity Date:	July 1, 2023
Amortization:	30-year schedule
Call Protection:	YM1%(84) 1%(3) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$117,744
Maturity Date Principal Balance / Unit:	$103,941
Cut-off Date LTV:	65.7%
Maturity Date LTV:	58.0%
Underwritten DSCR:	1.25x
# of Units:	1,520
Collateral:	Fee Simple
Location:	Pembroke Pines, FL
Property Sub-type:	Garden
Year Built / Renovated:	1986 / 2013
Occupancy:	91.8% (12/31/2016)
Underwritten / Most Recent NCF:	$13,431,402 / $14,374,625

2. The Residences At Arlington Heights

Original Principal Balance:	$22,912,000
Cut-off Date Principal Balance:	$22,626,944
Maturity Date Principal Balance:	$19,661,701
% of Initial Junior-lien Pool Balance:	7.9%
Loan Purpose:	Supplemental
Interest Rate:	4.680%
First Payment Date:	September 1, 2016
Maturity Date:	August 1, 2024
Amortization:	30-year schedule
Call Protection:	YM1%(89) 1%(3) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$104,722
Maturity Date Principal Balance / Unit:	$93,775
Cut-off Date LTV:	78.0%
Maturity Date LTV:	69.8%
Underwritten DSCR:	1.25x
# of Units:	838
Collateral:	Fee Simple
Location:	Arlington Heights, IL
Property Sub-type:	Garden
Year Built / Renovated:	1972 / 2015
Occupancy:	95.2% (12/26/2016)
Underwritten / Most Recent NCF:	$6,336,136 / $7,194,970

(1) All Cut-off Date Principal Balance / Unit, Maturity Date Principal Balance / Unit, Cut-off Date LTV, Maturity Date LTV and Underwritten DSCR calculations include the first and second liens encumbering the mortgaged real properties represented in "*Description of the Ten Largest Underlying Junior Liens*", with the exception of the mortgaged real properties identified as Rivercrest Meadows Apartment Homes (Third Lien), Parkside At Town Center (Third Lien), One Dartmouth Place (Third Lien) and Springdale Glen Apartments (Third Lien), which include the related senior loan, second lien mortgage loans and third lien mortgage loans (which third lien mortgage loans are included in the trust) in such calculations. The Underwritten NCF for all underlying mortgage loans reflects the most recent underwriting of the mortgaged real property completed at the time of origination of the most subordinate junior lien on the related mortgaged real property.

3. University Estates At Austin



Original Principal Balance:	$15,000,000
Cut-off Date Principal Balance:	$14,902,037
Maturity Date Principal Balance:	$13,626,926
% of Initial Junior-lien Pool Balance:	5.2%
Loan Purpose:	Supplemental
Interest Rate:	5.350%
First Payment Date:	January 1, 2017
Maturity Date:	January 1, 2023
Amortization:	30-year schedule
Call Protection:	YM1%(66) 1%(3) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$37,363
Maturity Date Principal Balance / Unit:	$33,118
Cut-off Date LTV:	74.1%
Maturity Date LTV:	65.6%
Underwritten DSCR:	1.36x
# of Units:	1,548
Collateral:	Fee Simple
Location:	Austin, TX
Property Sub-type:	Student
Year Built / Renovated:	1998 / 2014
Occupancy:	99.3% (12/31/2016)
Underwritten / Most Recent NCF:	$4,779,319 / $5,556,849

4. Timber Lodge

Original Principal Balance:	$13,814,000
Cut-off Date Principal Balance:	$13,751,212
Maturity Date Principal Balance:	$12,521,145
% of Initial Junior-lien Pool Balance:	4.8%
Loan Purpose:	Supplemental
Interest Rate:	5.340%
First Payment Date:	March 1, 2017
Maturity Date:	April 1, 2023
Amortization:	30-year schedule
Call Protection:	YM1%(67) 1%(3) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$78,225
Maturity Date Principal Balance / Unit:	$69,268
Cut-off Date LTV:	71.6%
Maturity Date LTV:	63.4%
Underwritten DSCR:	1.50x
# of Units:	390
Collateral:	Fee Simple
Location:	Thornton, CO
Property Sub-type:	Garden
Year Built / Renovated:	1972 / 2007
Occupancy:	96.4% (1/26/2017)
Underwritten / Most Recent NCF:	$2,896,387 / $2,647,423

5. Chardonnay At Wells Branch

Original Principal Balance:	$10,718,000
Cut-off Date Principal Balance:	$10,641,874
Maturity Date Principal Balance:	$9,592,009
% of Initial Junior-lien Pool Balance:	3.7%
Loan Purpose:	Supplemental
Interest Rate:	4.930%
First Payment Date:	January 1, 2017
Maturity Date:	May 1, 2023
Amortization:	30-year schedule
Call Protection:	YM1%(70) 1%(3) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$67,679
Maturity Date Principal Balance / Unit:	$58,948
Cut-off Date LTV:	70.6%
Maturity Date LTV:	61.5%
Underwritten DSCR:	1.30x
# of Units:	504
Collateral:	Fee Simple
Location:	Austin, TX
Property Sub-type:	Garden
Year Built / Renovated:	1984 / N/A
Occupancy:	95.0% (12/31/2016)
Underwritten / Most Recent NCF:	$2,644,832 / $2,907,995

6. Advenir At Walden Lake Apartments

Original Principal Balance:	$10,000,000
Cut-off Date Principal Balance:	$9,886,132
Maturity Date Principal Balance:	$8,742,168
% of Initial Junior-lien Pool Balance:	3.5%
Loan Purpose:	Supplemental
Interest Rate:	4.620%
First Payment Date:	October 1, 2016
Maturity Date:	November 1, 2023
Amortization:	30-year schedule
Call Protection:	YM1%(79) 1%(3) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$111,630
Maturity Date Principal Balance / Unit:	$99,791
Cut-off Date LTV:	66.6%
Maturity Date LTV:	59.6%
Underwritten DSCR:	1.30x
# of Units:	400
Collateral:	Fee Simple
Location:	Miami Gardens, FL
Property Sub-type:	Garden
Year Built / Renovated:	1986 / 2008
Occupancy:	95.0% (12/28/2016)
Underwritten / Most Recent NCF:	$3,829,158 / $4,203,954

7. Rivercrest Meadows Apartment Homes (Third Lien)

Original Principal Balance:	$8,207,000
Cut-off Date Principal Balance:	$8,138,467
Maturity Date Principal Balance:	$7,372,490
% of Initial Junior-lien Pool Balance:	2.8%
Loan Purpose:	Supplemental
Interest Rate:	4.930%
First Payment Date:	December 1, 2016
Maturity Date:	February 1, 2023
Amortization:	30-year schedule
Call Protection:	YM1%(68) 1%(3) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$155,414
Maturity Date Principal Balance / Unit:	$138,082
Cut-off Date LTV:	61.9%
Maturity Date LTV:	55.0%
Underwritten DSCR:	1.30x
# of Units:	338
Collateral:	Fee Simple
Location:	Tualatin, OR
Property Sub-type:	Garden
Year Built / Renovated:	1990 / 2011
Occupancy:	95.6% (12/31/2016)
Underwritten / Most Recent NCF:	$4,069,611 / $4,173,924

8. Wellington Place

Original Principal Balance:	$7,979,000
Cut-off Date Principal Balance:	$7,938,296
Maturity Date Principal Balance:	$7,174,680
% of Initial Junior-lien Pool Balance:	2.8%
Loan Purpose:	Supplemental
Interest Rate:	5.760%
First Payment Date:	February 1, 2017
Maturity Date:	January 1, 2024
Amortization:	30-year schedule
Call Protection:	YM1%(77) 1%(3) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$113,449
Maturity Date Principal Balance / Unit:	$99,559
Cut-off Date LTV:	72.4%
Maturity Date LTV:	63.5%
Underwritten DSCR:	1.25x
# of Units:	199
Collateral:	Fee Simple
Location:	Symmes Township, OH
Property Sub-type:	Garden
Year Built / Renovated:	1984 / N/A
Occupancy:	94.5% (12/31/2016)
Underwritten / Most Recent NCF:	$1,922,660 / $1,989,055

9. Vista Park Apartment Homes

Original Principal Balance:	$7,854,000
Cut-off Date Principal Balance:	$7,854,000
Maturity Date Principal Balance:	$7,231,209
% of Initial Junior-lien Pool Balance:	2.7%
Loan Purpose:	Supplemental
Interest Rate:	4.770%
First Payment Date:	November 1, 2016
Maturity Date:	September 1, 2024
Amortization:	IO (36), then amortizing 30-year schedule
Call Protection:	YM1%(88) 1%(3) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$73,596
Maturity Date Principal Balance / Unit:	$67,358
Cut-off Date LTV:	70.1%
Maturity Date LTV:	64.2%
Underwritten DSCR:	1.25x
# of Units:	282
Collateral:	Fee Simple
Location:	Aurora, CO
Property Sub-type:	Garden
Year Built / Renovated:	1973 / 2016
Occupancy:	90.8% (12/31/2016)
Underwritten / Most Recent NCF:	$1,571,320 / $1,624,851

10. The Reserve At Barry

Original Principal Balance:	$7,686,000
Cut-off Date Principal Balance:	$7,614,277
Maturity Date Principal Balance:	$6,791,062
% of Initial Junior-lien Pool Balance:	2.7%
Loan Purpose:	Supplemental
Interest Rate:	5.000%
First Payment Date:	November 1, 2016
Maturity Date:	November 1, 2023
Amortization:	30-year schedule
Call Protection:	YM1%(78) 1%(3) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$63,896
Maturity Date Principal Balance / Unit:	$58,766
Cut-off Date LTV:	71.6%
Maturity Date LTV:	65.8%
Underwritten DSCR:	1.27x
# of Units:	690
Collateral:	Fee Simple
Location:	Kansas City, MO
Property Sub-type:	Garden
Year Built / Renovated:	1986 / 2014
Occupancy:	94.1% (1/18/2017)
Underwritten / Most Recent NCF:	$3,695,199 / $3,984,866

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EXHIBIT B

FORM OF CERTIFICATE ADMINISTRATOR'S STATEMENT TO CERTIFICATEHOLDERS

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Morgan Stanley Capital I Inc.

FREMF 2017-KJ14 Mortgage Trust, Multifamily Mortgage Pass-Through Certificates, Series 2017-KJ14

July 25, 2017

Deutsche Bank

1761 E. St. Andrew Place
Santa Ana, CA 92705

Website:
https://tss.sfs.db.com/investpublic

Associated Files
- Supplements
- Pool Periodic
- Bond Periodic
- Loan Periodic
- Loan Setup
- Governing Documents
- Annex A

Factor Information:
(800) 735-7777

Main Phone Number:
714-247-6000

Administrator

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Contacts

Depositor	Morgan Stanley Capital I Inc.
Master Servicer	Federal Home Loan Mortgage Corporation
Primary Special Servicer	CWCapital Asset Management LLC
Backup Special Servicer	KeyBank National Association
Underwriters	Morgan Stanley & Co. LLC
	Goldman, Sachs & Co. LLC
	KGS-Alpha Capital Markets, L.P.
	PNC Capital Markets LLC
	The Williams Capital Group, L.P.
Trustee	Deutsche Bank Trust Company Americas
Certificate Administrator	Deutsche Bank Trust Company Americas

Dates

Current Distribution Date			**07/25/2017**
Distribution Count			**1**
Prior Distribution Date			N/A
Next Distribution Date			08/25/2017
Trust Collection Period	06/01/2017	to	07/11/2017
Record Date			06/30/2017
Determination Date			07/11/2017
Cutoff Date			06/01/2017
Closing Date			06/26/2017
Initial Distribution Date			07/25/2017

In connection with the Certificate Administrator's preparation of this Statement to Certificateholders, the Certificate Administrator is conclusively relying upon, and has not independently verified, information provided to it by various third parties, including the Master Servicer, Special Servicer and other parties to the transaction. The Certificate Administrator makes no representations as to the completeness, reliability, accuracy or suitability for any purpose of the information provided to it by such third parties.

Morgan Stanley Capital I Inc.

FREMF 2017-KJ14 Mortgage Trust, Multifamily Mortgage Pass-Through Certificates, Series 2017-KJ14

July 25, 2017

Deutsche Bank

Certificate Payment Report

			Balance and Principal Components					Interest		Pass-Through Rate		Credit Support	
Class	Class Type	CUSIP	Original Balance	Beginning Balance	Principal	Non-Prin Adj/ Loss/Accretion	Ending Balance	Interest Distributed	Excess/ Shortfall	Current	Next	Original %	Current %
A-1													
A-2													
X													
B													
R													
SubTotal													
Total													

Morgan Stanley Capital I Inc.

FREMF 2017-KJ14 Mortgage Trust, Multifamily Mortgage Pass-Through Certificates, Series 2017-KJ14

July 25, 2017

Deutsche Bank

Certificate Factor Report

		Accrual			Balance Factors			Payment Factors		
Class	Cusip	Start Date	End Date	Methodology	Original Balance	Beginning Balance	Ending Balance	Interest Distributed	Principal Distributed	Total Distributed
A-1										
A-2										
X										
B										
R										

Cash Reconciliation

Servicer Remittance Non-Adjusted

Principal

A. Scheduled Principal

Current Principal
Advanced Principal
Scheduled Maturity Payoff

B Unscheduled Principal

Voluntary
Post-Maturity
Liquidation
Curtailment
Defeasance
Neg Am/Deferred

Principal Non-Adjusted

Interest

A. Scheduled Interest
Current Interest
Delinquent Interest

B Servicing Fees & Expenses
Current Servicer Fees
Delinquent Servicer Fees
Sub-Servicer
Servicer Fee Strips
Other Fee Strips (incl. Insurer)
Miscellaneous Fees
Scheduled Servicer Fees/Expenses

Interest Non-Adjusted
Principal & Interest Non-Adjusted
Notes

(1) Reimbursement to the Guarantor sourced from Servicer
(2) Timing Guarantor Payment (Balloon and/or Class Final)
(3) Reimbursement to the Guarantor sourced from Trust for deficiency payments and amounts accrued thereon

Adjustments

Principal

A. Excess Amounts

Subsequent Recovery
Guarantor Reimbursement (1)
Gain-on-Sale

B. Shortfalls Amounts
Realized Loss
Additional Loss Claim
Principal Deficiency (2)

Net Excess/Shortfall

Interest

A. Excesses
Penalties/Yield Maintain/Exit Fees
Extension Interest (ARD)
Default Interest
Prepay Interest Excess (PPIE)
Interest Recovery
ASER Recovered
Other Interest Proceeds
Guarantor Reimbursement (1)

B. Shortfalls
Gross PPIS (Prepay Interest Shortfall)
Servicer PPIS Cap
Net PPIS
Deferred Interest
Modification Shortfall
ASER Applied
Special Servicer Fees
Workout Fees
Liquidation Fees
Non-Recoveralble Advances
Interest on Prior Advances
Various Expenses
Other Interest Loss
Net Excess/Shortfall
Workout - Delayed Reimbursement Amount

Trust

Trust Related Fees & Expenses

Trustee Fee
Certificate Administrator Fee
Trustee Fee Strips
CREFC® License Fee
Trust Expense(s)
Guarantor Fee
Guarantor Deficiency Payment
Guarantor Reimbursement (3)
Unreimbursed Indemnification Expense

Trust Related Fees & Expenses

Defiency/Reimbursement	Principal	Interest	Total
Prior Deficiency			
Unpaid Deficiency			
Paid Reimbursement			
Unpaid Reimbursement			

Interest Reserve Account
Deposit
Cumulative Deposit
Withdrawal

Summary

Principal Adjusted
Scheduled Interest
Servicer Fee & Expense
Interest Shortfall Expense
Servicer Wire
Trustee Fee & Expense
Guarantor Pmt/Reimbursement
Sister Agreements
Interest Reserve Account
Due to Certificates

Other Related Information

Disclosable Special Servicer Fees*

Commissions
Brokerage fees
Commissions
Other

*Fee-sharing arrangement

Pool and Performance Detail

Pool Detail

Current	Amt	%	Cnt	%
Amortizing/Balloon				
IO/Amortizing/Balloon				
IO/Balloon				
Smallest Balance				
Average Balance				
Largest Balance				

Current	
Beginning Balance	
Scheduled Principal	
Voluntary Payoff	
Scheduled Maturity Payoff	
Post-Maturity Payoff	
Net Liquidation	
Realized Loss	
Curtailment	
Defeasance	
Negative Amortization/Deferred	
Ending Balance	

Cumulative	
Scheduled Principal	
Voluntary Payoff	
Scheduled Maturity Payoff	
Post-Maturity Payoff	
Net Liquidation	
Realized Loss	
Curtailment	
Defeasance	
Negative Amortization/Deferred	

WA Rates/Terms

	Cutoff	Prior	Current	Next
One-Month LIBOR				
Six-Month LIBOR				
WAC				
WAMM				
AWAM				

Performance Snapshot

	3 Mo Avg		6 Mo Avg		12 Mo Avg	
Current	% Bal	% Cnt	% Bal	% Cnt	% Bal	% Cnt
Current						
30 Day						
60 Day						
90 Day Plus						
Foreclosures						
REOs						
Bankruptcies						
Liquidations						
Defeasances						
Modifications						

Advance Summary

Cumulative	Principal	Interest	Cnt	% Amt	% Cnt
Prior Outstanding					
Current Amount					
Recovery (-)					
Current Outstanding					
Non-Recoverable					

Appraisal Reduction Summary

Prior Cumulative ASER	
Current ASER	
Recovery (-)	
Cumulative ASER	

(*) ARA Appraisal Reduction Amount (*) ASER Appraisal Subordination Entitlement R

Certificate Interest Reconciliation

Class	Accrual				Beginning Balance	Pass-Through Rate	Prior Shortfall	Current Accrued	Current Additions	Current Deductions	Distributable Interest	Distributed Interest	Outstanding Shortfall
	Prior Due	Curr Due	Method	Days									
A-1													
A-2													
X													
B													
R													
SubTotal													
Total													

Interest Shortfall Reconciliation

			Special Servicing Fee								Reimb of Advances to Servicer			
Investor No.	Scheduled Principal Balance at Contribution	Current Ending Scheduled Balance	Special Servicing Fee Amount plus Adjustments	Liquidation Fee Amount	Workout Fee Amount	Most Recent Net ASER Amount	Prepayment Interest Excess/ (Shortfall)	Non Recoverable (Scheduled Interest)	Reimbursed Interest on Advances	Modified Interest Rate (Reduction)/ Excess	Current Month	Left to Reimburse Servicer	Other (Shortfalls)/ Refunds	Comments - IS
Totals														
Total Interest Shortfall hitting the Trust														

Certificate Reconciliation Detail

	Principal Components				Interest Additions				Interest Deductions		
Class	Scheduled	Unscheduled	Current Loss	Cumulative Loss	PPY, PPYYM, Exit Fees	Interest Adjustment	Interest on Prior Shortfall	Interest on Prior Loss	Net PPIS	Deferred Accretion	Interest Loss Expense
A-1											
A-2											
X											
B											
R											
SubTotal											
Total											

Certificate Reconciliation Detail - Guaranteed Deficiency Detail

	Deficiency Detail						Guarantor Reimbursable Amounts					
	Current Deficiency		Guarantee Payment		Outstanding Deficiency		Prior Reimbursable Amount		Guarantor Payment		Outstanding Reimbursable Amount	
Class	Principal (1)	Interest (2)	Principal	Interest	Principal	Interest	Principal (3)	Interest (4)	Current	Cumulative	Principal	Interest
A-1												
A-2												
X												
Total												

Notes:
(1) Timing Guarantor Payment (Balloon/Final), plus Realized Loss/Trust Expense
(2) Accrued Certificate Interest Amount shortfall
(3) Timing Guarantor Payment plus Timing Guarantor Interest
(4) Guarantor Reimbursement Amount and interest thereon for non-Timing Guarantor Payments

Performance History

Dist Date	Delinquency Categories								Impaired Loans								Unique Events			
	30 Day		60 Day		90 Day		120+ Day		Foreclosure		REO		Bankruptcy		Curr FC not SS/REO		Modification		Specially Serviced	
Dist Cnt	Cnt	Bal	Cnt	Bal	Cnt	Bal	Cnt	Bal	Cnt	Bal	Cnt	Bal	Cnt	Bal	Cnt	Bal	Cnt	Bal	Cnt	Bal

Delinquency Detail

Investor No.	PTD	P&I Advances: Prior Outstanding Interest	P&I Advances: Prior Outstanding Principal	P&I Advances: Current Outstanding Interest	P&I Advances: Current Outstanding Principal	Non-Advancing: ASER	Non-Advancing: Non-Recoverable	Tracking: Mo (s) Delinq	Tracking: Mo (s) Recov	Status/Resolution w Relevant Dates: Loan Status	Status/Resolution w Relevant Dates: Resoln Code	Status/Resolution w Relevant Dates: SS Tran Date	Status/Resolution w Relevant Dates: ARA Date	Status/Resolution w Relevant Dates: Fcls/REO Date	Status/Resolution w Relevant Dates: Bkrpt Date	Loan Description: Prop Type	Loan Description: DSCR	Loan Description: LTV
Totals																		

Resolution Strategy Code

1	Modification	6	DPO	10	Deed in Lieu Of Foreclosure
2	Foreclosure	7	REO	11	Full Payoff
3	Bankruptcy	8	Resolved	12	Reps and Warranties
4	Extension	9	Pending Return to Master Servicer	13	TBD
5	Note Sale			98	Other

Loan Status Code

0	Current	3	90 Days Delinquent
A	Grace	4	Matured Balloon
B	0 - 29 Days	5	Non Performing Matured Balloon
1	30 Days Delinquent	6	121+ Days Delinquent
2	60 Days Delinquent		

Property Type Code

MF	Multi-Family	OF	Office	CH	Cooperating Housing
RT	Retail	MU	Mixed Use	ZZ	Missing Information
HC	Health Care	LO	Lodging	SF	Single Family
IN	Industrial	SS	Self Storage		
WH	Warehouse	98	Other		
MH	Mobile Home Park	SE	Securities		

Payoff History

	Payoff Amount		Liquidation				Interest Additions/Deductions				Maturity (2)			Remaining Term	
Dist Date Dist Count	Count	Amount	Count	Liquidation	Realized Loss	Net Liquidation	Type	Penalty(1)	PPIS/PPIE	Other	Prior	Schd	Post	Life	Amort
Total															

(1) Penalty Type

1 Prepay Penalties
2 Yield Maintenance
3 Exit Fees
4 Yield Maintenance & Exit Fees

(2) Maturity Var: Payoff to Maturity Date delta

REO Historical Detail

	REO		Balances		Appraisal Information				Static				Liquidation Detail			
Investor No.	Date	Type	Scheduled	Actual	Most Recent Appraisal	Appraisal Date	Appraisal Redn Amt	DSCR	Prop Type	State	Amort Type	Cutoff Maturity	Liquidation Date	Net Liquidation Proceeds	Realized Loss	Type

REO Type

1 Paid-in-Full
2 Final Recovery Mode
3 Permitted Purchase
4 Final Recovery REO
5 Permitted Purchase of REO

Amortization Type

1 Fully Amortizing
2 Amortizing Balloon
3 Interest Only/Balloon
4 Interest Only/Amortizing
5 Interest Only/Amortizing/Balloon
6 Principal Only
7 Hyper-Amortization
98 Other

Historical Certificate/Collateral Loss Reconciliation

		Liquidation Summary		Certificate Level						Cash Adjustment	
Investor No.	Period	Beginning Balance (1)	Aggregate Loss (2)	Prior Certificate Writedown (3)	OC, Credit Support (4)	Shortfalls/ Excesses (5)	Modification, ARA Adjs (6)	Subseq Claims Recoveries (7)	Curr Certificate Writedown (8)	Cash Recovery (9)	Curr Certificate Writedown Adj.(10)

Loan Status Code

1 Current Scheduled Beginning Balance of the Loan at Liquidation
2 Aggregate Realized Loss on Loans
3 Prior Realized Loss Applied to Certificates
4 Amounts covered by Overcollaterization and other Credit Supports
5 Interest (Shortages)/Excesses applied to Realized Losses
6 Modification Adjustments/Appraisal Reduction Adjustments
7 Additional (Recoveries) Expenses applied to Realized Losses
8 Realized Loss Applied to Certificates to Date ((3) -(4) - (5) - (6) + (7))
9 Recoveries of Realized Losses Paid as Cash
10 Recoveries/Realized Losses applied to Certificate Interest

Note: In the initial period, the Realized Loss Applied to certificates to Date will equal Aggregate Realized Loss on Loans (- (4) - (5) -(6) +(7)) versus ((3) - (4) - (5) -(6) +(7))

Historical Loss Liquidation

		Liquidation Components (time of resolution)								Subsequent Adjustments			
Investor No.	Period	Begin Bal	Most Recent Appraisal	Liquidation Sales Price	Liquidation Proceeds	Liquidation Expense	Net Liquidation Proceeds	Loss to Trust	Loss Type	Adjustment Date	Adjustment Amount	Minor Adjustment	Adjusted Loss Cumulative

Stratification - Mortgage Balances/Rates

	Current		Original	
	Summation	Weighted Average	Summation	Weighted Average
Average				
Minimum				
Maximum				

	Current		Original	
	Summation	Weighted Average	Summation	Weighted Average

Stratification - Amortization Terms

Amortizing/Balloon	Current								Original							
	Summation			Weighted Average					Summation			Weighted Average				
	Cnt	Balance	%	Term	Rate	DSCR	LTV	OCC	Cnt	Balance	%	Term	Rate	DSCR	LTV	OCC
Average																
Minimum																
Maximum																

Interest Only/Amortizing/Balloon	Current								Original							
	Summation			Weighted Average					Summation			Weighted Average				
	Cnt	Balance	%	Term	Rate	DSCR	LTV	OCC	Cnt	Balance	%	Term	Rate	DSCR	LTV	OCC
Average																
Minimum																
Maximum																

Interest Only/Balloon	Current								Original							
	Summation			Weighted Average					Summation			Weighted Average				
	Cnt	Balance	%	Term	Rate	DSCR	LTV	OCC	Cnt	Balance	%	Term	Rate	DSCR	LTV	OCC
Average																
Minimum																
Maximum																

Stratification - Geographic Distribution

	Summation	Weighted Average		Summation	Weighted Average

Stratification - Financial Ratios and Others

	Summation	Weighted Average
Average		
Minimum		
Maximum		

	Summation	Weighted Average
Max DSCR		Min DSCR

	Summation	Weighted Average

	Summation	Weighted Average
Max LTV		Min LTV

	Summation	Weighted Average

	Summation	Weighted Average
Max Occ		Min Occ

Loan Level Detail

	Current P&I						Current Status			Additional Loan Interest Detail			Financial					
	Principal Components			Interest									Most Recent			Cutoff		
Investor No.	Begin Bal	Principal	Ending Bal	Rate	Accrual	Interest	PTD	Loan Status	Rsln Strgy	Int on Adv	Default Int	Penalty Int	DSCR	LTV*	Phy Occ %	DSCR	LTV	Phy Occ %

Resolution Strategy Code

1 Modification
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 TBD
98 Other

Loan Status Code

0 Current
A Grace
B 0 - 29 Days
1 30 Days Delinquent
2 60 Days Delinquent
3 90 Days Delinquent
4 Matured Balloon
5 Non Performing Matured Balloon
6 121+ Days Delinquent

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
98 Other
SE Securities
CH Cooperative Housing
ZZ Missing Information
SF Single Family

Amortization Type

1 Fully Amortizing
2 Amortizing Balloon
3 Interest Only/Balloon
4 Interest Only/Amortizing
5 Interest Only/Amortizing/Balloon
6 Principal Only
7 Hyper-Amortization
98 Other

Specially Serviced Loan Detail

	Status/Resolutions				Balance/Rate/Terms					Static				Financial					
								Remaining						Most Recent			Cutoff		
Investor No.	Paid Through Date	Spec Serv Trans Date	Loan Status	Resoln Strategy	Scheduled Balance	Actual Balance	Note Rate	Life	Amort	Prop Type	State	Amort Type	Cutoff Maturity	DSCR	LTV	Phy Occ %	DSCR	LTV	Phy Occ %

Loan Status (0,A,B)
Total

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 TBD
98 Other

Loan Status Code

0 Current
A Grace
B 0 - 29 Days
1 30 Days Delinquent
2 60 Days Delinquent
3 90 Days Delinquent
4 Matured Balloon
5 Non Performing Matured Balloon
6 121+ Days Delinquent

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
98 Other
SE Securities
CH Coorperative Housing
ZZ Missing Information
SF Single Family

Specially Serviced Loan Comments

Investor No.	Status/Resolutions				Description
	PTD	Loan Status	Spec Serv Trans Date	Resoln Strategy	

Appraisal Reduction Detail

	Status/Resolutions				Appraisal Reduction Components				Static				Most Recent			Cutoff		
Investor No.	PTD	Spec Serv Trans Date	Loan Status	Resoln Strategy	Scheduled Balance	Appraisal Reduction Amt	ASER	Actual Balance	Prop Type	State	Amort Type	Cutoff Maturity	DSCR	LTV	Phy Occ %	DSCR	LTV	Phy Occ %

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 TBD
98 Other

Loan Status Code

0 Current
A Grace
B 0 - 29 Days
1 30 Days Delinquent
2 60 Days Delinquent
3 90 Days Delinquent
4 Matured Balloon
5 Non Performing Matured Balloon
6 121+ Days Delinquent

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
98 Other
SE Securities
CH Cooperative Housing
ZZ Missing Information
SF Single Family

Appraisal Reduction Comments

Investor No.	Status/Resolutions				Description
	PTD	Loan Status	Appraisal Redn Date	Resoln Strategy	

Modifications/Extensions Detail/Description

Investor No.	Modification		Modification Components								Description
			Modification Terms				Cutoff/Current				
	Date	Type	Balance	Rate	Maturity	P&I Amount	Balance	Rate	Maturity	P&I Amount	

Modification Type

1 Maturity Date
2 Amortization Change
3 Principal Write-off
5 Temporary Rate Reduction
6 Capitalization of Interest
7 Capitalization on Taxes
8 Other
9 Combination
10 Forbearance

Material Breaches and Document Defects

Investor No.	Status/Resolutions				Description
	PTD	Loan Status	Breach or Defect Date	Resoln Strategy	

Property Detail (Default/Transfer)

Property No.	Name	City	State	Status	Foreclosure Date	Valuation Amount	Valuation Date	Conveyance/ Transfer (Y/N)	Description

Deutsche Bank

Extraordinary Event

Loan Event of Default	**No**
Special Servicing Loan Event	**No**
Servicer Termination Event	**No**
Special Servicer Termination Event	**No**

Information with respect to any declared bankruptcy of any Mortgage Loan Borrower

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EXHIBIT C-1

MORTGAGE LOAN SELLER'S REPRESENTATIONS AND WARRANTIES

As of the Closing Date, the mortgage loan seller will make, with respect to each underlying mortgage loan sold by it that we include in the issuing entity, representations and warranties that are expected to be generally in the form set forth below. The exceptions to those representations and warranties are expected to be generally in the form set forth on Exhibit C-2. Capitalized terms used but not otherwise defined in this Exhibit C-1 will have the meanings set forth in this information circular or, if not defined in this information circular, in the mortgage loan purchase agreement.

The mortgage loan purchase agreement, together with the representations and warranties, serves to contractually allocate risk between the mortgage loan seller, on the one hand, and the issuing entity, on the other. We present the representations and warranties set forth below for the sole purpose of describing some of the expected terms and conditions of that risk allocation. The presentation of representations and warranties below is not intended as statements regarding the actual characteristics of the underlying mortgage loans, the mortgaged real properties or other matters. We cannot assure you that the underlying mortgage loans actually conform to the statements made in the representations and warranties that we present below.

For purposes of these representations and warranties, the phrase "to the knowledge of the mortgage loan seller" or "to the mortgage loan seller's knowledge" will mean, except where otherwise expressly set forth below, the actual state of knowledge of the mortgage loan seller or any servicer acting on its behalf with respect to the underlying mortgage loans regarding the matters referred to, (but expressly excluding the knowledge of any holder of, or any servicer acting with respect to, (i) any related first lien or other prior lien mortgage previously securitized in a K-Deal transaction or (ii) any other related prior lien mortgage that has not been securitized in a K-Deal transaction (collectively, the "Senior Loan(s)"), unless in either case such servicer is also the servicer for such underlying mortgage loan), (a) after the mortgage loan seller's having conducted such inquiry and due diligence into such matters as would be customarily required by the mortgage loan seller's underwriting standards represented in the Multifamily Seller/Servicer Guide (the "Guide") and the mortgage loan seller's credit policies and procedures, at the time of the mortgage loan seller's acquisition of the particular underlying mortgage loan; and (b) subsequent to such acquisition, utilizing the monitoring practices customarily utilized by the mortgage loan seller and its servicer pursuant to the Guide, except as otherwise set forth herein. 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 underlying mortgage loan, that as of the date specified below or, if no date is specified, as of the Closing Date, the following representations and warranties are true and correct in all material respects:

(1) Fixed Rate.

Each underlying mortgage loan bears interest at a fixed rate.

(2) Cross-Collateralized and/or Cross-Defaulted Loans.

Except with respect to any subordinate mortgage loan identified in paragraph 3 and any underlying mortgage loan cross-collateralized and/or cross-defaulted with a Senior Loan, no underlying mortgage 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 real property, and, as of the Closing Date, the related borrower has not acquired any permitted subordinate debt secured by the related mortgaged real property from the mortgage loan seller (other than, if

applicable, other underlying mortgage loans being transferred to the depositor). The mortgage loan seller has no knowledge of any mezzanine debt related to such mortgaged real property.

(4) Single Purpose Entity.

(a) The loan documents executed in connection with each underlying mortgage loan with an original principal balance of more than $5,000,000 require the borrower to be a Single Purpose Entity (defined below) for at least as long as the underlying mortgage loan is outstanding, except in cases where the related mortgaged real property is a residential cooperative property.

(b) To the mortgage loan seller's knowledge, each such borrower is a Single Purpose Entity.

For this purpose, a "Single Purpose Entity" 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 real properties securing the underlying mortgage loans, and

(B) it is prohibited from engaging in any business unrelated to such mortgaged real property or properties.

(ii) An entity whose organizational documents provide or which entity represented in the related loan documents, substantially to the effect that all the following are true with respect to each borrower:

(A) it does not have any assets other than those related to its interest in and operation of such mortgaged real property or properties,

(B) it does not have any indebtedness other than the Senior Loan(s), other underlying mortgage loans being transferred to the depositor (if applicable), and as otherwise permitted by the related mortgage(s) or the other related loan documents,

(C) it has its own books and records and accounts separate and apart from any other person (other than a borrower for an underlying mortgage loan that is cross-collateralized and cross-defaulted with the related underlying mortgage loan or the related Senior Loan), and

(D) it holds itself out as a legal entity, separate and apart from any other person.

(c) Each underlying mortgage loan with an original principal balance of $25,000,000 or more has a counsel's opinion regarding non-consolidation of the borrower in any insolvency proceeding involving any other party.

(d) To the mortgage loan seller's actual knowledge, each borrower has fully complied with the requirements of the related loan documents and the borrower's organizational documents regarding Single Purpose Entity status.

(e) The loan documents executed in connection with each underlying mortgage loan with an original principal balance of $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 real property or its financing, or

(ii) engaging in any business unrelated to such property and the related underlying mortgage loan.

(5) Licenses, Permits and Authorization.

(a) As of the origination date, to the mortgage loan seller's knowledge, based on the related borrower's representations and warranties in the related loan documents, the borrower, commercial lessee and/or operator of the mortgaged real property was in possession of all material licenses, permits, and authorizations required for use of the related mortgaged real property as it was then operated.

(b) Each borrower covenants in the related loan documents that it will remain in material compliance with all material licenses, permits and other legal requirements necessary and required to conduct its business.

(6) Condition of Mortgaged Real Property.

To the mortgage loan seller's knowledge, as of the origination date, based solely upon due diligence customarily performed in connection with the origination of comparable loans, one of the following is applicable:

(a) each related mortgaged real property is free of any material damage that would materially and adversely affect the use or value of such mortgaged real property as security for the underlying mortgage loan (other than normal wear and tear), or

(b) to the extent a prudent lender would so require, the mortgage loan seller has required a reserve, letter of credit, guaranty, insurance coverage or other mitigant with respect to the condition of the mortgaged real property.

(7) Access, Public Utilities and Separate Tax Parcels.

All of the following are true and correct with regard to each mortgaged real property:

(a) each mortgaged real property is located on or adjacent to a dedicated road, or has access to an irrevocable easement permitting ingress and egress,

(b) each mortgaged real property is served by public utilities and services generally available in the surrounding community or otherwise appropriate for the use in which the mortgaged real property is currently being utilized, and

(c) each mortgaged real property constitutes one or more separate tax parcels. In certain cases, if such mortgaged real property is not currently 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 real property is a part until the separate tax parcels are created.

(d) Any requirement described in clauses (a), (b) or (c) will be satisfied if such matter is covered by an endorsement or affirmative insurance under the related Title Policy (defined in paragraph 11).

(8) Taxes and Assessments.

One of the following is applicable:

(a) there are no delinquent or unpaid taxes, assessments (including assessments payable in future installments) or other outstanding governmental charges affecting any mortgaged real property that are or may become a lien of priority equal to or higher than the lien of the related mortgage, or

(b) an escrow of funds has been established, in connection with the Senior Loan(s) and/or the underlying mortgage loan, in an amount (including all ongoing escrow payments to be made prior to the date on which taxes and assessments become delinquent) sufficient to cover the payment of such unpaid taxes and assessments.

For purposes of this representation and warranty, real property taxes and assessments will not be considered unpaid until the date on which interest or penalties would be first payable.

(9) Ground Leases.

No underlying mortgage loan is secured in whole or in part by the related borrower's interest as lessee under a ground lease of the related mortgaged real property without also being secured by the related fee interest in such mortgaged real property.

(10) Valid Lien.

(a) Each related mortgage creates a valid and enforceable lien subject and inferior only to the liens created in connection with or as security for the Senior Loan(s) on the related mortgaged real property (and, if applicable, the liens created in connection with or as security for any other underlying mortgage loans being transferred to the depositor) and subject to Permitted Encumbrances (defined below) and except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) If the related underlying mortgage loan is cross-collateralized with any other underlying mortgage loan(s) or any Senior Loan, the related mortgage encumbering the related mortgaged real property also secures such other underlying mortgage loan(s) and Senior Loans.

(c) The related mortgaged real property is free and clear of any mechanics' and materialmen's liens which are prior to or equal with the lien of the related mortgage, except those which are bonded over, escrowed for or insured against by a Title Policy.

(d) A UCC financing statement has been filed and/or recorded (or sent for filing or recording) (or, in the case of fixtures, the mortgage constitutes a fixture filing) in all places (if any) necessary at the time of origination of the underlying mortgage loan to perfect a valid security interest (subject and inferior to the perfected security interest(s) created in connection with or as security for the Senior Loan(s) and, if applicable, any other underlying mortgage loans being transferred to the depositor) in the personal property owned by borrower and reasonably necessary to operate the related mortgaged real property in its current use other than for any of the following:

(i) non-material personal property,

(ii) personal property subject to purchase money security interests, and

(iii) personal property that is leased equipment, to the extent a security interest may be created by filing or recording.

Notwithstanding the foregoing, no representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of UCC financing statements are required in order to effect such perfection.

(e) Any security agreement or equivalent document related to and delivered in connection with the underlying mortgage loan establishes and creates a valid and enforceable lien on the property described therein (other than on healthcare licenses or on payments to be made under Medicare, Medicaid or similar federal, state or local third party payor programs that are not assignable without governmental approval), subject to the liens created in connection with or as security for the Senior Loan(s) (and, if applicable, any other underlying mortgage loans being transferred to the depositor) and subject to other Permitted Encumbrances and except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(11) Title Insurance.

(a) Each mortgaged real property is covered by an ALTA lender's title insurance policy (or its equivalent as set forth in the applicable jurisdiction), a pro forma policy or a marked-up title insurance commitment (on which the required premium has been paid) that evidences such title insurance policy (collectively, a "Title

Policy"), in the original principal amount of the related underlying mortgage loan (or the allocated loan amount of the portions of the mortgaged real property that are covered by such Title Policy).

(b) Each Title Policy insures that the related mortgage is a valid lien subject and inferior only to the liens created in connection with or as security for the Senior Loan(s) on the related mortgaged real property (and, if applicable, the liens created in connection with or as security for any other underlying mortgage loans being transferred to the depositor) and subject only to Permitted Encumbrances.

(c) Each Title Policy (or, if it has yet to be issued, the coverage to be provided by such Title Policy) is in full force and effect and all premiums have been paid.

(d) Each Title Policy contains no exclusion for or affirmatively insures (except for any mortgaged real property located in a jurisdiction where such affirmative insurance is not available) each of the following:

(i) there is access to a public road,

(ii) the area shown on the survey is the same as the property legally described in the mortgage,

(iii) 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 real property consists of two or more adjoining parcels, such parcels are contiguous.

(e) No material claims have been made or paid under the Title Policy.

(f) The mortgage loan seller has not done, by act or omission, anything that would materially impair or diminish the coverage under the Title Policy, and has no knowledge of any such action or omission.

(g) Immediately following the transfer and assignment of the related underlying mortgage loan to the trustee, the Title Policy (or, if it has yet to be issued, the coverage to be provided by such Title Policy) will inure to the benefit of the trustee without the consent of or notice to the insurer of the Title Policy.

(h) The 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 real property is located.

"Permitted Encumbrances" means:

(i) any lien created in connection with or as security for the Senior Loan(s) and any lien created in connection with or as security for any other underlying mortgage loans being transferred to the depositor,

(ii) the lien of current real property taxes, ground rents, water charges, sewer rents and assessments not yet delinquent,

(iii) covenants, conditions and restrictions, rights of way, easements and other matters of public record specifically identified in the Title Policy, none of which, individually or in the aggregate, materially interferes with any of the following:

(A) the current use of the mortgaged real property,

(B) the security in the collateral intended to be provided by the lien of such mortgage,

(C) the related borrower's ability to pay its obligations when they become due, or

(D) the value of the mortgaged real property,

(iv) exceptions (general and specific) and exclusions set forth in such Title Policy, none of which, individually or in the aggregate, materially interferes with any of the following:

(A) the current use of the mortgaged real property,

(B) the security in the collateral intended to be provided by the lien of such mortgage,

(C) the related borrower's ability to pay its obligations when they become due, or

(D) the value of the mortgaged real property,

(v) the rights of tenants, as tenants only, under leases, including subleases, pertaining to the related mortgaged real property,

(vi) other matters to which similar properties are commonly subject, none of which, individually or in the aggregate, materially interferes with any of the following:

(A) the current use of the mortgaged real property,

(B) the security in the collateral intended to be provided by the lien of such mortgage,

(C) the related borrower's ability to pay its obligations when they become due, or

(D) the value of the mortgaged real property, and

(vii) if the related underlying mortgage loan is cross-collateralized with any other underlying mortgage loan(s), the lien of any such cross-collateralized underlying mortgage 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 only upon the Title Policy obtained in connection with the origination of the underlying mortgage loan, and upon any written certifications relating to prior-dated surveys that may have been obtained from the related borrowers in connection with the origination of the underlying mortgage loan), as of the related origination date of each underlying mortgage loan, all of the material improvements on the related mortgaged real property that were considered in determining the appraised value of the mortgaged real property lay wholly within the boundaries and building restriction lines of such property and there are no encroachments of any part of any building over any easement, except for one or more of the following:

(i) encroachments onto adjoining parcels that are insured against by the related Title Policy,

(ii) encroachments that do not materially and adversely affect the operation, use or value of such mortgaged real property or the security intended to be provided by the mortgage,

(iii) violations of the building restriction lines that are covered by ordinance and law coverage in amounts customarily required by prudent multifamily mortgage lenders for similar properties,

(iv) violations of the building restriction lines that are insured against by the related Title Policy, or

(v) violations of the building restriction lines that do not materially and adversely affect the operation, use or value of such mortgaged real property or the security intended to be provided by the mortgage.

(b) To the mortgage loan seller's knowledge (based only upon the Title Policy obtained in connection with the origination of the underlying mortgage loan, and upon any written certifications relating to prior-dated surveys that may have been obtained from the related borrowers in connection with the origination of the underlying mortgage loan), as of the related origination date of each underlying mortgage loan, no improvements on adjoining properties materially encroached upon such mortgaged real property so as to materially and adversely affect the operation, use or value of such mortgaged real property or the security intended to be provided by the mortgage, except those encroachments that are insured against by the related Title Policy.

(13) Zoning.

As of the origination date, based upon the "Zoning Due Diligence" (defined below) one of the following is applicable to each mortgaged real property:

(a) the improvements located on or forming part of each mortgaged real property materially comply with applicable zoning laws and ordinances, or

(b) the improvements located on or forming part of each mortgaged real property constitute a legal non-conforming use or structure and one of the following is true:

(i) the non-compliance does not materially and adversely affect the value of the related mortgaged real property, or

(ii) ordinance and law coverage was provided in amounts customarily required by prudent multifamily mortgage lenders for similar properties.

The foregoing may be based upon one or more of the following ("Zoning Due Diligence"):

(A) a statement of full restoration by a zoning authority, or a zoning classification letter, zoning confirmation letter or similar zoning letter issued by a zoning authority in connection with the origination of the underlying mortgage loan,

(B) copies of legislation or variance permitting full restoration of the mortgaged real property,

(C) a damage restoration statement along with an evaluation of the mortgaged real property,

(D) a zoning report prepared by a company acceptable to the mortgage loan seller,

(E) an opinion of counsel, and/or

(F) other due diligence considered reasonable by prudent multifamily mortgage lenders in the lending area where the subject mortgaged real property is located (such reasonable due diligence includes, but is not limited to, ordinance and law coverage as specified in clause (b)(ii) above).

(14) Environmental Conditions.

(a) As of the origination date, each borrower represented and warranted in all material respects that to its knowledge, such borrower has not used, caused or permitted to exist (and will not use, cause or permit to exist) on the related mortgaged real property any Hazardous Materials in any manner which violates federal, state or local laws, ordinances, regulations, orders, directives or policies governing the use, storage, treatment, transportation,

manufacture, refinement, handling, production or disposal of Hazardous Materials or other environmental laws, subject to each of the following:

(i) exceptions set forth in certain environmental reports, neighborhood hazardous waste activity reports or other updated database searches obtained in connection with the origination of the underlying mortgage loan to such borrower,

(ii) Hazardous Materials that are commonly used in the operation and maintenance of properties of similar kind and nature to the mortgaged real property,

(iii) Hazardous Materials that are commonly used in accordance with prudent management practices and applicable law, and

(iv) Hazardous Materials that are commonly used in a manner that does not result in any contamination of the mortgaged real property that is not permitted by law).

(b) Each mortgage requires the related borrower to comply, and to cause the related mortgaged real property to be in compliance, with all Hazardous Materials Laws applicable to the mortgaged real property.

(c) Each borrower (or an affiliate thereof) has agreed to indemnify, defend and hold the lender and its successors and assigns harmless from and against losses, liabilities, damages, injuries, penalties, fines, expenses, and claims of any kind whatsoever (including attorneys' fees and costs) paid, incurred or suffered by, or asserted against, any such party resulting from a breach of the foregoing representations or warranties given by the borrower in connection with such underlying mortgage loan.

(d) A neighborhood hazardous substances activity report or an updated database search was obtained in connection with the origination of the underlying mortgage loan to such borrower, and, in the case of certain underlying mortgage loans, a Phase I environmental report and/or a Phase II environmental report (in either case meeting ASTM International standards), was conducted by a reputable environmental consulting firm with respect to the related mortgaged real property within 12 months of the origination date.

(e) If any material non-compliance or material existence of Hazardous Materials was indicated in any neighborhood hazardous substances activity report or updated database search (or, if applicable, Phase I environmental report or Phase II environmental report) obtained in connection with the origination of the underlying mortgage loan, 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, subject to any requirements of the Senior Loan(s),

(ii) if the neighborhood hazardous substances activity report or updated database search (or, if applicable, 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 neighborhood hazardous substances activity report or updated database search (or, if applicable, 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 real property was otherwise listed by such governmental authority as "closed"),

(v) such conditions or circumstances identified in the neighborhood hazardous substances activity report or updated database search (or, if applicable, Phase I environmental report) were investigated further and, based upon such additional investigation, an environmental consultant recommended no further investigation or remediation,

(vi) a party with financial resources reasonably estimated to be adequate to cure the condition or circumstance provided a guaranty or indemnity to the related borrower or lender to cover the costs of any required investigation, testing, monitoring or remediation, or

(vii) the reasonably estimated costs of such remediation do not exceed 2% of the outstanding principal balance of the related underlying mortgage loan.

(f) To the best of the mortgage loan seller's knowledge, in reliance on such neighborhood hazardous substances activity reports or updated database searches (or, if applicable, environmental reports) and except as set forth in any of the foregoing, each mortgaged real property is in material compliance with all Hazardous Materials Laws, and to the best of the mortgage loan seller's knowledge as of the origination date, no notice of violation of such laws has been issued by any governmental agency or authority, except, in all cases, as indicated in such neighborhood hazardous substances activity reports, updated database searches, environmental reports (if applicable) or other documents previously provided to the depositor.

(g) The mortgage loan seller has not taken any action that would cause the mortgaged real property not to be in compliance with all Hazardous Materials Laws.

(h) All such environmental reports or any other environmental assessments including any neighborhood hazardous substances activity reports or updated database searches relied upon by the mortgage loan seller obtained in connection with the origination of the underlying mortgage loan and of which the mortgage loan seller has possession have been disclosed to the depositor.

(i) [Reserved]

"Hazardous Materials" means

(i) petroleum and petroleum products and compounds containing them, including gasoline, diesel fuel and oil; explosives; flammable materials; radioactive materials; polychlorinated biphenyls ("PCBs") and compounds containing them,

(ii) lead and lead-based paint,

(iii) asbestos or asbestos-containing materials in any form that is or could become friable,

(iv) underground or above-ground storage tanks that are not subject to a "no further action" letter from the regulatory authority in the related property jurisdiction, whether empty or containing any substance,

(v) any substance the presence of which on the mortgaged real property is prohibited by any federal, state or local authority,

(vi) any substance that requires special handling and any other "hazardous material," "hazardous waste," "toxic substance," "toxic pollutant," "contaminant," or "pollutant" by or within the meaning of any Hazardous Materials Law, or

(vii) any substance that is regulated in any way by or within the meaning of any Hazardous Materials Law.

"Hazardous Materials Law" means

(i) any federal, state, and local law, ordinance and regulation and standard, rule, policy and other governmental requirement, administrative ruling and court judgment and decree in effect now or in the future and including all amendments, that relate to Hazardous Materials or the protection of human health or the environment and apply to the borrower or to the mortgaged real property, and

(ii) Hazardous Materials Laws include, but are not limited to, the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. Section 9601, et seq., the Resource

Conservation and Recovery Act of 1976, 42 U.S.C. Section 6901, et seq., the Toxic Substance Control Act, 15 U.S.C. Section 2601, et seq., the Clean Water Act, 33 U.S.C. Section 1251, et seq., and the Hazardous Materials Transportation Act, 49 U.S.C. Section 5101, et. seq., and their state analogs.

(15) Insurance.

(a) Each related mortgaged real property is insured by each of the following:

(i) a property damage insurance policy, issued by an insurer meeting the requirements of the loan documents and/or the Guide, in an amount not less than

(A) the lesser of (1) the outstanding principal amount of the related underlying mortgage loan and (2) the replacement cost (with no deduction for physical depreciation) of the mortgaged real property, and

(B) the amount necessary to avoid the operation of any co-insurance provisions with respect to the related mortgaged real property,

(ii) business income or rental value insurance covering no less than the effective gross income, as determined by the mortgage loan seller or by the holder of any Senior Loan(s) or its servicer, attributable to the mortgaged real property for 12 months,

(iii) comprehensive general liability insurance in amounts generally required by prudent multifamily mortgage lenders for similar properties, and

(iv) if windstorm and related perils and/or "Named Storm" is excluded from the property damage insurance policy, the mortgaged real property is insured by a separate windstorm insurance policy or endorsement covering damage from windstorm and related perils and/or "Named Storm" in an amount not less than:

(A) the lesser of (1) the outstanding principal amount of the related underlying mortgage loan and (2) the replacement cost (with no deduction for physical depreciation) of the mortgaged real property, and

(B) the amount necessary to avoid the operation of any co-insurance provisions with respect to the related mortgaged real property.

(b) All mortgaged real properties with borrower-owned structures located in (i) seismic zones 3 or 4 or (ii) a geographic location with a horizontal Peak Ground Acceleration (PGA) equal to or greater than 0.15g have had a seismic assessment done for the sole purpose of assessing (A) a scenario expected loss ("SEL") or (B) a probable maximum loss ("PML") for the mortgaged real property in the event of an earthquake. In such instance, the SEL/PML was based upon a 475-year lookback with a 10% probability of exceedance in a 50-year period. If a seismic assessment concluded that the SEL/PML on a mortgaged real property would exceed 20% of the amount of the replacement costs of the improvements, earthquake insurance was required in an amount not less than 150% of an amount equal to the difference between the projected loss for the mortgaged real property using the actual SEL/PML and the projected loss for the mortgaged real property using a 20% SEL/PML.

(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) To the mortgage loan seller's knowledge all premiums on such insurance policies required to be paid have been paid.

(e) Each insurance policy contains a standard mortgagee clause and loss payee clause in favor of lender and names the mortgagee as an additional insured in the case of liability insurance policies (other than with respect to professional liability policies).

(f) Based solely on a flood zone determination, if any material portion of the improvements on the mortgaged real property, exclusive of any parking lots, is located in an area identified by the Federal Emergency Management Agency as a special flood hazard area, then the borrower is required to maintain flood insurance for such portion of the improvements located in a special flood hazard area in an amount equal to the maximum amount available under the National Flood Insurance Program, plus such additional excess flood coverage in an amount generally required by prudent multifamily mortgage lenders for similar properties.

(g) The related loan documents for each underlying mortgage loan obligate the related borrower to maintain all such insurance and, if the borrower fails to do so, authorize the lender, subject to the rights of the lender of any Senior Loan(s), to maintain such insurance at the borrower's cost and expense and to seek reimbursement for such insurance from the borrower.

(h) None of the loan documents contains any provision that expressly excuses the related borrower from obtaining and maintaining insurance coverage for acts of terrorism.

(i) The related loan documents for each underlying mortgage loan contain customary provisions consistent with the practices of prudent multifamily mortgage lenders for similar properties requiring the related borrower to obtain such other insurance as the lender may require from time-to-time.

(16) Grace Periods.

For any underlying mortgage loan that provides for a grace period with respect to delinquent monthly payments, such grace period is no longer than ten days from the applicable payment date.

(17) Due on Encumbrance.

Each underlying mortgage loan prohibits the related borrower from doing either of the following:

(a) from mortgaging or otherwise encumbering the mortgaged real property without the prior written consent of the lender or the satisfaction of debt service coverage and other criteria specified in the related loan documents, and

(b) from carrying any additional indebtedness, other than the Senior Loan(s) and, if applicable, any other loans being transferred to the depositor, except as set forth in the loan documents (including with respect to future permitted subordinate debt) or in connection with trade debt and equipment financings incurred in the ordinary course of borrower's business.

(18) Carveouts to Non-Recourse.

(a) The loan documents for each underlying mortgage loan provide that:

(i) the related borrower will be liable to the lender for any losses incurred by the lender due to any of the following:

(A) the misapplication or misappropriation of rents (after a demand is made after an event of default), insurance proceeds or condemnation awards,

(B) any breach of the environmental covenants contained in the related loan documents,

(C) fraud by such borrower in connection with the application for or creation of the underlying mortgage loan or in connection with any request for any action or consent by the lender, and

(ii) the underlying mortgage loan will become full recourse in the event of a voluntary bankruptcy filing by the borrower.

(b) A natural person is jointly and severally liable with the borrower with respect to (a)(i) and (a)(ii).

(19) Financial Statements.

Each underlying mortgage loan requires the borrower to provide the owner or holder of the mortgage with quarterly and annual operating statements, rent rolls (or annual maintenance rolls in the case of cooperative associations), and related information and annual financial statements.

(20) Due on Sale.

(a) Each underlying mortgage loan contains provisions for the acceleration of the payment of the unpaid principal balance of such underlying mortgage loan if, without the consent of the holder of the mortgage and/or if not in compliance with the requirements of the related loan documents, the related mortgaged real property or a controlling interest in the related borrower is directly or indirectly transferred or sold, except with respect to any of the following transfers:

(i) transfers of certain interests in the related borrower to persons or entities already holding direct or indirect interests in such borrower, their family members, affiliated companies and other estate planning related transfers that satisfy certain criteria specified in the related loan documents (which criteria are consistent with the practices of prudent multifamily mortgage lenders),

(ii) transfers of less than a controlling interest in a borrower,

(iii) transfers of common stock in publicly traded companies, or

(iv) if the related mortgaged real property is a residential cooperative property, transfers of stock of the related borrower in connection with the assignment of a proprietary lease for a unit in the related mortgaged real property by a tenant-shareholder of the related borrower to other persons or entities who by virtue of such transfers become tenant-shareholders in the related borrower.

(b) The mortgage requires the borrower to pay all fees and expenses associated with securing the consent or approval of the holder of the mortgage for all actions requiring such consent or approval under the mortgage including the cost of counsel opinions relating to REMIC or other securitization and tax issues.

(21) Assignment of Leases.

(a) Each mortgage file contains an assignment of leases that is part of the related mortgage.

(b) Each such assignment of leases creates a valid present assignment of, or a valid lien or security interest in (subject and inferior only to the assignments, liens and/or security interests granted in connection with and as security for any Senior Loan(s) and any other underlying mortgage loans being transferred to the depositor), 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) Other than the lender or holder of the Senior Loan(s), 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 underlying mortgage loan or mortgage.

(22) Insurance Proceeds and Condemnation Awards.

(a) Each underlying mortgage loan provides that, subject to the rights and interests of the lender or holder of the Senior Loan(s), insurance proceeds and condemnation awards will be applied to one of the following:

(i) restoration or repair of the related mortgaged real property,

(ii) restoration or repair of the related mortgaged real property, with any excess insurance proceeds or condemnation awards after restoration or repair being paid to the borrower, or

(iii) reduction of the principal amount of the underlying mortgage loan.

(b) Each underlying mortgage loan provides that, subject to the rights and interests of the lender or holder of the Senior Loan(s), in the case of all casualty losses or condemnations resulting in proceeds or awards in excess of a specified dollar amount or percentage of the underlying mortgage loan amount that a prudent multifamily lender would deem satisfactory and acceptable, the lender or a trustee appointed by it (if the lender does not exercise its right to apply the insurance proceeds or condemnation awards, including proceeds from settlement of condemnation actions, to the principal balance of the related underlying mortgage loan in accordance with the loan documents) has the right to hold and disburse such proceeds or awards as the repairs or restoration progresses.

(c) To the mortgage loan seller's knowledge, there is no proceeding pending for the total or partial condemnation of such mortgaged real property that would have a material adverse effect on the use or value of the mortgaged real property.

(23) Customary Provisions.

(a) The note or mortgage for each underlying mortgage loan, together with applicable state law, contains customary and enforceable provisions so as to render the rights and remedies of the holder of such note or mortgage adequate for the practical realization against the related mortgaged real property of the principal benefits of the security in the collateral intended to be provided by such note or the lien of such mortgage, including realization by judicial or if applicable, non-judicial foreclosure, except as the enforcement of the mortgage may be limited by bankruptcy, insolvency, reorganization, moratorium, redemption or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) No borrower is a debtor in, and no mortgaged real property is the subject of, any state or federal bankruptcy or insolvency proceeding, and, as of the origination date, no guarantor was a debtor in any state or federal bankruptcy or insolvency proceeding.

(24) Litigation.

To the knowledge of the mortgage loan seller as of the origination date, there are no actions, suits or proceedings before any court, administrative agency or arbitrator concerning any underlying mortgage loan, borrower or related mortgaged real property, an adverse outcome of which would reasonably be expected to materially and adversely affect any of the following:

(a) title to the mortgaged real property or the validity or enforceability of the related mortgage,

(b) the value of the mortgaged real property as security for the underlying mortgage loan,

(c) the use for which the mortgaged real property was intended, or

(d) the borrower's ability to perform under the related underlying mortgage loan.

(25) Escrow Deposits.

(a) To the mortgage loan seller's knowledge as of the origination date, all escrow deposits and payments relating to each underlying mortgage loan that are required to be deposited or paid to the mortgage loan seller, if any, have been deposited or paid.

(b) [Reserved]

(c) All such escrow deposits that have not been disbursed pursuant to the loan documents are, to the extent held by the mortgage loan seller, 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 an underlying mortgage loan that is secured by the same mortgaged real property and that is concurrently being conveyed by the mortgage loan seller to the depositor) contains an appraisal for the related mortgaged real 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 Real Property.

The mortgage loan seller (or if the mortgage loan seller is not the mortgage loan originator, the mortgage loan originator) inspected or caused to be inspected each mortgaged real property in connection with the origination of the related underlying mortgage loan and within 12 months of the Closing Date.

(29) Qualification To Do Business.

To the extent required under applicable law, as of the Cut-off Date or as of the date that such entity held the note, each holder of the note was authorized to transact and do business in the jurisdiction in which the related mortgaged real property is located, or the failure to be so authorized did not materially and adversely affect the enforceability of such underlying mortgage loan.

(30) Ownership.

(a) Immediately prior to the transfer to the depositor of the underlying mortgage loans, the mortgage loan seller had good title to, and was the sole owner of, each underlying mortgage loan.

(b) The mortgage loan seller has full right, power and authority to transfer and assign each of the underlying mortgage loans to the depositor and has validly and effectively conveyed (or caused to be conveyed) to the depositor or its designee all of the mortgage loan seller's legal and beneficial interest in and to the underlying mortgage loans free and clear of any and all liens, pledges, charges, security interests and/or other encumbrances of any kind.

(31) Deed of Trust.

If the mortgage is a deed of trust, each of the following is true:

(a) a trustee, duly qualified under applicable law to serve as trustee, currently serves as trustee and is named in the deed of trust (or has been or may be substituted in accordance with applicable law by the related lender), and

(b) such deed of trust does not provide for the payment of fees or expenses to such trustee by the mortgage loan seller, the depositor or any transferee of the mortgage loan seller or the depositor.

(32) Validity of Loan Documents.

(a) Each note, mortgage or other agreement that evidences or secures the related underlying mortgage loan and was executed by or for the benefit of the related borrower or any guarantor is the legal, valid and binding obligation of the signatory, enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(b) There is no valid offset, defense, counterclaim, or right of rescission, abatement or diminution available to the related borrower or any guarantor with respect to such note, mortgage or other agreement, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(c) To mortgage loan seller's knowledge, no offset, defense, counterclaim or right of rescission, abatement or diminution has been asserted by borrower or any guarantor.

(33) Compliance with Usury Laws.

As of the origination date, the mortgage rate (exclusive of any default interest, late charges, yield maintenance charge, or prepayment premiums) of each underlying mortgage loan was in compliance with, or was exempt from, applicable state or federal laws, regulations and other requirements pertaining to usury.

(34) No Shared Appreciation.

No underlying mortgage loan has shared appreciation rights with respect to such underlying mortgage loan (it being understood that equity holdings, including without limitation, preferred equity holdings, will not be considered shared appreciation rights with respect to an underlying mortgage loan) any other contingent interest feature or a negative amortization feature.

(35) Whole Loan.

Each underlying mortgage loan is a whole loan and is not a participation interest in such underlying mortgage loan.

(36) Loan Information.

The information set forth in the mortgage loan schedule attached to the mortgage loan purchase agreement is true, complete and accurate in all material respects.

(37) Full Disbursement.

The proceeds of the underlying mortgage loan have been fully disbursed and there is no requirement for future advances.

(38) No Advances.

No advance of funds has been made by the mortgage loan seller to the related borrower, and no advance of funds have, to the mortgage loan seller's knowledge, been received (directly or indirectly) from any person or entity (other than from mezzanine debt or any preferred equity interest holder) for or on account of payments due on the underlying mortgage loan.

(39) All Collateral Transferred.

All collateral that secures the underlying mortgage loans is being transferred to the depositor as part of the underlying mortgage loans (other than (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, sewage 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 real property or any portion thereof has been released from the lien of the related mortgage in any manner which materially interferes with the security intended to be provided by such mortgage or the use, value or operation of such mortgaged real property, and

(c) neither borrower nor guarantor has been released from its obligations under the underlying mortgage loan.

(41) Defaults.

(a) There exists no monetary default (other than payments due but not yet more than 30 days past due) or, to mortgage loan seller's knowledge, material non-monetary default, breach, violation or event of acceleration under the related underlying mortgage loan.

(b) To mortgage loan seller's knowledge, there exists no event that, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration under such underlying mortgage loan (the mortgage loan seller expressly disclaiming any requirement, implied or otherwise, to conduct inquiry or due diligence with respect to events, circumstances or conditions existing or threatened with respect to any related Senior Loan(s), which could now or in the future constitute a default, breach, violation or event of acceleration under the related underlying mortgage loan as a result of cross-defaulting with such Senior Loan(s)); *provided, however*, that the representations and warranties set forth in this paragraph 41 do not address or otherwise cover any default, breach, violation or event of acceleration that specifically pertains to any matter otherwise covered by any other representation or warranty made by the mortgage loan seller in this Exhibit C-1; and, provided, further, that a breach by the borrower of any representation or warranty contained in any loan document (each, a "Borrower Representation") will not constitute a material non-monetary default, breach, violation or event of acceleration for purposes of this paragraph 41 if the subject matter of such Borrower Representation is covered by any exception to any representation or warranty made by the mortgage loan seller in this Exhibit C-1.

(c) Since the origination date, except as set forth in the related mortgage file, neither the mortgage loan seller nor any servicer of the underlying mortgage loan has waived any material default, breach, violation or event of acceleration under any of the loan documents.

(d) Pursuant to the terms of the loan documents, no person or party other than the holder of the note and mortgage may declare an event of default or accelerate the related indebtedness under such loan documents.

(42) Payments Current.

No scheduled payment of principal and interest under any underlying mortgage loan was more than 30 days past due as of the Cut-off Date, and no underlying mortgage loan was more than 30 days delinquent in the 12-month period immediately preceding the Cut-off Date.

(43) Qualified Loan.

Each underlying mortgage loan constitutes a "qualified mortgage" within the meaning of Code Section 860G(a)(3) (but without regard to the rule in Treasury Regulation Section 1.860G-2(f)(2) that treats a defective obligation as a "qualified mortgage" or any substantially similar successor provision). Any prepayment premiums and yield maintenance charges payable upon a voluntary prepayment under the terms of such underlying mortgage loan constitute "customary prepayment penalties" within the meaning of Treasury Regulation Section 1.860G-1(b)(2).

(44) [Reserved].

(45) [Reserved].

(46) Releases of Mortgaged Real Property.

(a) Except as may be required in connection with a partial condemnation or taking of a mortgaged real property, no underlying mortgage loan requires the lender to release all or any portion of the related mortgaged real property from the lien of the related mortgage, except as in compliance with the REMIC Provisions and one of the following:

(i) upon payment in full of all amounts due under the related underlying mortgage loan,

(ii) in connection with a full or partial defeasance pursuant to provisions in the related loan documents,

(iii) unless such portion of the mortgaged real property was not considered material for purposes of underwriting the underlying mortgage loan, was not included in the appraisal for such mortgaged real property or does not generate income,

(iv) upon the payment of a release price at least equal to the allocated loan amount or, if none, the appraised value of the released parcel and any related prepayment, or

(v) with respect to any underlying mortgage loan that is cross-collateralized with any other underlying mortgage loan(s), or any underlying mortgage loan that is secured by multiple mortgaged real properties, in connection with the release of any cross-collateralization pursuant to provisions in the related loan documents.

(b) With respect to clauses (iii), (iv) and (v) above, for all underlying mortgage loans originated after December 6, 2010, if the fair market value of the real property constituting the remaining mortgaged real property (reduced by (a) the outstanding principal balance of all Senior Loan(s) secured by the mortgaged real property and (b) a proportionate amount of all indebtedness secured by the mortgaged real property that is at the same level of priority as the related underlying mortgage loan) immediately after the release of such portion of the mortgaged real property from the lien of the related mortgage is not equal to at least 80% of the remaining principal amount of the underlying mortgage loan, the related borrower is required, except with respect to a release required in connection with a partial condemnation or taking of the related mortgaged real property, to prepay the underlying mortgage loan in an amount equal to or greater than the amount required by the REMIC Provisions.

(47) Origination and Servicing.

The origination, servicing and collection practices used by the mortgage loan seller or, to the mortgage loan seller's knowledge, any prior holder or servicer of each underlying mortgage loan have been in compliance with all applicable laws and regulations, and substantially in accordance with the practices of prudent multifamily mortgage lenders with respect to similar mortgage loans and in compliance with the Guide in all material respects.

EXHIBIT C-2

EXCEPTIONS TO MORTGAGE LOAN SELLER'S REPRESENTATIONS AND WARRANTIES

Representation and Warranty	Loan Number*	Mortgaged Real Property Name	Issue
4 (Single Purpose Entity)	8	Wellington Place	In addition to the mortgaged real property, the borrower previously owned certain real property and/or ownership interests in other entities (some of which may have owned real property). The borrower transferred the real property and/or transferred, sold or otherwise disposed of the ownership interests in other entities prior to origination.
10 (Valid Lien)	6 53	Advenir At Walden Lake Apartments Park Place I And II Apartments	The mortgaged real property is subject to a regulatory agreement, declaration of restrictive covenants, land use restriction agreement, extended use agreement or other similar agreement (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 real 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 the borrower and its successors and assigns and all others later acquiring right or title to the mortgaged real property.
11 (Title Insurance)	20 28 33 43	The Crossing At Arroyo Trail Pinnacle Mountain View Wooddale Village Retirement Community Rock Creek Alzheimer's Special Care Center	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 the mortgage loan seller waived the requirement for a survey of the mortgaged real property and, therefore, a same as survey endorsement to the Title Policy was not required.

* As specified on Exhibit A-1.

11 (Title Insurance)	8 29 45	Wellington Place Ardsley Ridge Traditions At Carson Farms	The mortgaged real property is located in Ohio, which has a statute that establishes priority in foreclosure for oil and gas leases, pipeline agreements and other instruments related to the production or sale of natural gas, including such leases, agreements and instruments that arise subsequent to the date of the Title Policy.
11 (Title Insurance)	6 53	Advenir At Walden Lake Apartments Park Place I And II Apartments	The mortgaged real 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 real 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 the borrower and its successors and assigns and all others later acquiring right or title to the mortgaged real property.
14 (Environmental Conditions)	3	University Estates At Austin	Radon testing is underway at the mortgaged real property, or radon testing has been completed and remediation is required or is underway.
18 (Carveouts to Non-Recourse)	1 2 11 18 20 26 36 46	Arium Resort The Residences At Arlington Heights Savannah At Park Place Pinnacle Grove Apartment Homes The Crossing At Arroyo Trail Viera Of The Palm Beaches The Estates At Hollister Trio	The guarantor is not a natural person.
18 (Carveouts to Non-Recourse)	38 49 51	Arium Inverness The Preserve At Woods Lake Reserve At Stone Hollow	There is no guarantor for this underlying mortgage loan.
22 (Insurance Proceeds and Condemnation Awards)	46	Trio	The mortgaged real property is part of a mixed-use development that is governed by various declarations. One or more of the declarations require, in certain circumstances, that insurance proceeds and/or condemnation awards be held and disbursed by an association and/or a designated trustee.

27 (Appraisals)	1 2 4 6 19 21 22 24 26 29 30 34 35 39 45 51 53	Arium Resort The Residences At Arlington Heights Timber Lodge Advenir At Walden Lake Apartments The Girard At Cherry Hills Keystone Apartments Andante At Nine Mile Station Crestmark Apartments Viera Of The Palm Beaches Ardsley Ridge The Belaire Apartment Homes Allegro At Corner Canyon Apartments Vista Villa Republic Deer Creek Traditions At Carson Farms Reserve At Stone Hollow Park Place I And II Apartments	The servicing file for the mortgaged real property contains an appraisal with a valuation date that is not within 12 months of the Closing Date.
28 (Inspection of Mortgaged Real Property)	4 16 22 26 34 35 44 45 53	Timber Lodge One Dartmouth Place (Third Lien) Andante At Nine Mile Station Viera Of The Palm Beaches Allegro At Corner Canyon Apartments Vista Villa The Wellshire Apartments Traditions At Carson Farms Park Place I And II Apartments	The mortgaged real property was inspected more than 12 months prior to the Closing Date.
30 (Ownership)	43	Rock Creek Alzheimer's Special Care Center	Pursuant to the loan documents, the mortgage loan seller is granted a collateral assignment of and security interest in, among other things, all licenses necessary to use and operate the mortgaged real property for its intended use. Under applicable law of most state and federal jurisdictions, healthcare licenses are not assignable; a governmental body must approve the issuance or transfer of healthcare licenses.

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EXHIBIT D

DECREMENT TABLES FOR THE OFFERED PRINCIPAL BALANCE CERTIFICATES

Percentage of Initial Principal Balance Outstanding For:

Class A-1 Certificates

0% CPR During Lockout, Yield Maintenance and Static Prepayment Premium Periods
—Otherwise at Indicated CPR

Prepayments

Following the Distribution Date in—	0% CPR	25% CPR	50% CPR	75% CPR	100% CPR
Closing Date	100%	100%	100%	100%	100%
June 2018	98%	98%	98%	98%	98%
June 2019	96%	96%	96%	96%	96%
June 2020	94%	94%	94%	94%	94%
June 2021	87%	86%	86%	86%	82%
June 2022	78%	78%	78%	78%	78%
June 2023	32%	31%	29%	27%	12%
June 2024 and thereafter	0%	0%	0%	0%	0%
Weighted average life (in years)	**5.37**	**5.36**	**5.34**	**5.32**	**5.15**

Class A-2 Certificates

0% CPR During Lockout, Yield Maintenance and Static Prepayment Premium Periods
—Otherwise at Indicated CPR

Prepayments

Following the Distribution Date in—	0% CPR	25% CPR	50% CPR	75% CPR	100% CPR
Closing Date	100%	100%	100%	100%	100%
June 2018	100%	100%	100%	100%	100%
June 2019	100%	100%	100%	100%	100%
June 2020	100%	100%	100%	100%	100%
June 2021	100%	100%	100%	100%	100%
June 2022	100%	100%	100%	100%	100%
June 2023	100%	100%	100%	100%	100%
June 2024	75%	72%	68%	61%	0%
June 2025 and thereafter	0%	0%	0%	0%	0%
Weighted average life (in years)	**7.05**	**7.04**	**7.02**	**7.00**	**6.80**

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EXHIBIT E

PRICE/YIELD TABLE FOR THE CLASS X CERTIFICATES

Corporate Bond Equivalent (CBE) Yield of the Class X Certificates at Various CPRs*
0.8531% *Per Annum* Initial Pass-Through Rate**
$285,775,910 Initial Notional Amount

0% CPR During Lockout, Yield Maintenance and Static Prepayment Premium Periods
—Otherwise at Indicated CPR

Price (%)***	0% CPR CBE Yield (%)	25% CPR CBE Yield (%)	50% CPR CBE Yield (%)	75% CPR CBE Yield (%)	100% CPR CBE Yield (%)
4.1990	8.02	7.97	7.91	7.80	6.87
4.2490	7.59	7.54	7.48	7.37	6.43
4.2990	7.17	7.12	7.06	6.95	6.00
4.3490	6.76	6.71	6.64	6.54	5.58
4.3990	6.35	6.30	6.24	6.13	5.17
4.4490	5.96	5.90	5.84	5.73	4.77
4.4990	5.56	5.51	5.44	5.34	4.37
4.5490	5.18	5.13	5.06	4.95	3.97
4.5990	4.80	4.75	4.68	4.57	3.59
4.6490	4.43	4.38	4.31	4.20	3.21
4.6990	4.06	4.01	3.94	3.83	2.84
Weighted Average Life (in years)	**5.99**	**5.98**	**5.96**	**5.94**	**5.76**

* Assumes the exercise of the right to purchase the underlying mortgage loans in the event the total Stated Principal Balance of the mortgage pool is less than 1.0% of the initial mortgage pool balance, as described under "The Pooling and Servicing Agreement—Termination" in this information circular.

** Approximate, after giving effect to payments of Additional Interest Distribution 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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$228,620,000
(Approximate)

Freddie Mac

Structured Pass-Through Certificates (SPCs)
Series K-J14

Sole Manager and Bookrunner

Morgan Stanley

Co-Managers

Goldman Sachs & Co. LLC
KGS-Alpha Capital Markets, L.P.
PNC Capital Markets LLC
The Williams Capital Group, L.P.

June 14, 2017