

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

\$1,186,127,100
(Approximate)



Freddie Mac
Structured Pass-Through Certificates (SPCs)
Series K-L02

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 2018-KL02 Mortgage Trust
Mortgages: Three groups of multifamily mortgages consisting of 8 floating rate mortgages, 1 fixed rate mortgage and 1 mortgage with fixed and floating rate components, respectively
Underlying Originators: CBRE Capital Markets, Inc. and Jones Lang LaSalle Multifamily, LLC (with respect to the **Pantzer Loan Group**), KeyBank National Association (with respect to the **Summit At Warner Center Loan**) and CBRE Capital Markets, Inc. (with respect to the **Bedrock Loan**)
Underlying Seller: Freddie Mac
Underlying Depositor: Wells Fargo Commercial Mortgage Securities, Inc.
Underlying Master Servicer: Wells Fargo Bank, National Association
Underlying Special Servicers: Wells Fargo Bank, National Association with respect to the Pantzer Loan Group and the Bedrock Loan; Midland Loan Services, a Division of PNC Bank, National Association with respect to the Summit At Warner Center Loan
Underlying Trustee: U.S. Bank National Association
Underlying Certificate Administrator and Custodian: U.S. Bank National Association
Payment Dates: Monthly beginning in April 2018
Optional Termination or Retirement: Each SPC Group is subject to separate 1% clean-up call rights and the Underlying Trust and each **Certificate Group** are 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 XI-PZ, XP-PZ, XI-B and XP-B
Closing Date: On or about March 16, 2018

Class	Original Principal Balance or Notional Amount(1)	Class Coupon	CUSIP Number	Final Payment Date(2)
A-PZ	\$372,552,300	(3)	3137FEUH1	January 25, 2028
XI-PZ	413,947,000	(3)	3137FEUL2	February 25, 2028
XP-PZ	413,947,000	(3)	3137FEUN8	October 25, 2027
A-SWC	175,500,000	(3)	3137FEUJ7	September 25, 2024
AFL-B	354,486,000	(3)	3137FEUF5	January 25, 2025
AFX-B	283,588,800	(3)	3137FEUG3	January 25, 2025
XI-B	354,486,000	(3)	3137FEUK4	January 25, 2025
XP-B	708,972,000	(3)	3137FEUM0	September 25, 2024

- (1) Approximate. May vary by up to 5%.
- (2) The expected final payment dates shown in this table have been calculated based on the applicable **Modeling Assumptions**, including the assumption that there are no voluntary or involuntary prepayments with respect to the related Loan Group. Class XI-PZ, XP-PZ, XI-B and XP-B's final payment dates are calculated as the distribution date on which the last reduction to the notional amount is expected to occur.
- (3) See *Terms Sheet — Interest*.

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

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

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

Co-Lead Managers and Joint Bookrunners

Wells Fargo Securities

BofA Merrill Lynch

Co-Managers

Credit Suisse

Jefferies

Nomura Securities International, Inc.

Stern Brothers & Co.

March 6, 2018

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.

Three Groups of SPCs. The Class A-PZ, XI-PZ and XP-PZ SPCs are referred to as the “**Pantzer SPCs**” and will be backed by the certificates from the Underlying Trust that are entitled to distributions attributable to the Pantzer Loan Group. The Class A-SWC SPCs are referred to as the “**Summit At Warner Center SPCs**” and will be backed by the certificates from the Underlying Trust that are entitled to distributions attributable to the Summit At Warner Center Loan. The Class AFL-B, AFX-B, XI-B and XP-B SPCs are referred to as the “**Bedrock SPCs**” and will be backed by the certificates from the Underlying Trust that are entitled to distributions attributable to the Bedrock Loan. No class of Pantzer SPCs will be entitled to any distributions with respect to the Summit At Warner Center Loan or Bedrock Loan, no class of Summit At Warner Center SPCs will be entitled to any distributions with respect to the Pantzer Loan Group or Bedrock Loan and no class of Bedrock SPCs will be entitled to any distributions with respect to the Pantzer Loan Group or Summit At Warner Center Loan. The Bedrock SPCs, Pantzer SPCs and Summit At Warner Center SPCs are each, respectively, an “**SPC Group**.”

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

- You buy A-PZ, A-SWC, AFL-B or AFX-B at a premium over its principal balance, or if you buy XI-PZ or XI-B, and prepayments on the underlying Mortgages in the related **Loan Group** are faster than you expect.
- You buy A-PZ, A-SWC, AFL-B or AFX-B at a discount to its principal balance and prepayments on the underlying Mortgages in the related Loan Group are slower than you expect.

If the holders of a majority interest in XP-PZ (initially expected to be Freddie Mac) exercise their right to direct waivers of the borrowers’ obligations to pay **Static Prepayment Premiums** in connection with prepayments of Mortgages in the Pantzer Loan Group, the borrowers would have an incentive to prepay their Mortgages, which could result in the Mortgages in the Pantzer Loan Group experiencing a higher than expected rate of prepayments. If the holders of a majority interest in XP-B (initially expected to be Freddie Mac) exercise their right to direct waivers of the borrowers’ obligations to pay Static Prepayment Premiums or **Yield Maintenance Charges** in connection with prepayments of the Bedrock Loan, the borrowers would have an incentive to prepay the Bedrock Loan, which could result in the Bedrock Loan experiencing a higher than expected rate of prepayment. 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 in the Pantzer Loan Group and the Bedrock Loan May Experience a Higher Than Expected Rate of Prepayment Due to the Right of a Majority of Holders of Class XP-PZ or XP-B Certificates to Cause the Waiver of Static Prepayment Premiums and/or Yield Maintenance Charges and Due to Limited Prepayment Protection* in the Information Circular.

Rapid prepayments on the Pantzer Loan Group, especially those with relatively high interest rate margins over LIBOR, would reduce the yields on the Pantzer SPCs, and because XI-PZ is an Interest Only Class, could even result in the failure of investors in that Class to recover their investment. Rapid prepayments on the Summit At Warner Center Loan would reduce the yields on the Summit At Warner Center SPCs. Rapid prepayments on the Bedrock Loan would reduce the yields on the Bedrock SPCs, and because XI-B is an Interest Only Class, could even result in the failure of investors in that Class to recover their investment.

LIBOR Levels Can Reduce Your Yield. With respect to the Pantzer SPCs, AFL-B and XI-B, your yield could be lower than you expect if LIBOR levels are lower than you expect. In addition, see *Risk Factors — Risks Related to the Underlying Mortgage Loans — Changes to, or Elimination of, LIBOR Could Adversely Affect Your Investment in the Pantzer Certificates and the Class AFL-B and Class XI-B Certificates* in the Information Circular.

The SPCs are Subject to Basis Risk. The SPCs bear interest at rates based in part on the **Net Mortgage Pass-Through Rate** or the Weighted Average Net Mortgage Pass-Through Rate of the related Loan Group, as applicable. As a result, the SPCs are subject to basis risk, which may reduce their yields.

The SPCs are Subject to Redemption Risk. If the Underlying Trust or the related Certificate Group is terminated or an SPC Group is redeemed, the effect on the related SPCs will be similar to a full prepayment of the related Loan Group.

The SPCs are Subject to Market Risks. You will bear all of the market risks of your investment. The market value of your SPCs will vary over time, primarily in response to changes in prevailing interest rate margins over LIBOR with respect to the Pantzer SPCs, AFL-B and XI-B, and prevailing interest rates with respect to the other SPCs. If you sell your SPCs when their market value is low, you may experience significant losses. The placement agents named on the front cover (the “**Placement Agents**”) intend to deliver the SPCs on our behalf to third party purchasers (except it is expected that we will purchase all or a portion of XI-PZ, XP-PZ, XI-B and XP-B); 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 XI-PZ. The yield of XI-PZ will be reduced to the extent that **Additional Interest Distribution Amounts** are required to be paid to the series 2018-KL02 class B-PZ and class C-PZ certificates from amounts otherwise payable to the series 2018-KL02 class XI-PZ certificates. See *Description of the Certificates — Distributions — Interest Distributions (Pantzer Certificates)* in the Information Circular.

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

The Yield on XI-B Will Be Extremely Sensitive to Actions of the Holders of a Majority Interest in XP-B. The yield to maturity on XI-B will be extremely sensitive to any election by holders of a majority interest in XP-B to waive payments of Static Prepayment Premiums or Yield Maintenance Charges, because such waivers would tend to increase the rate of prepayment on the Bedrock Loan, which would result in a faster than anticipated reduction in the notional amount of XI-B. See *Description of the Underlying Mortgage Loans — Bedrock Loan — Prepayment* 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-PZ" refers to the A-PZ 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 multifamily balloon mortgage loan that is floating-rate, fixed-rate or contains fixed and floating rate components, and provides for an amortization schedule that is significantly longer than its remaining term to stated maturity or no amortization prior to stated maturity and, in either case, a substantial payment of principal on its maturity date.

In addition to the Underlying Classes, the Underlying Trust is issuing six other classes of securities: the series 2018-KL02 class B-PZ, class C-PZ, class B-SWC, class B-B, class C-B and class R certificates.

Interest

Pantzer SPCs

A-PZ will bear interest at a Class Coupon equal to the lesser of:

- LIBOR plus 0.24000%; and
- The Weighted Average Net Mortgage Pass-Through Rate for the Pantzer Loan Group minus the applicable **Guarantee Fee Rate** (*provided* that in no event will the Class Coupon of A-PZ be less than zero).

XI-PZ will bear interest at a Class Coupon equal to the interest rate of its Underlying Class, which is equal to the weighted average of the **Class XI-PZ Strip Rates**, as described in the Information Circular. The interest payable to XI-PZ on any Payment Date will be reduced by the amount of any Additional Interest Distribution Amounts distributed to the series 2018-KL02 class B-PZ and class C-PZ certificates on the related Payment Date as described under *Description of the Certificates — Distributions — Interest Distributions (Pantzer Certificates)* in the Information Circular.

Accordingly, the Class Coupons of A-PZ and XI-PZ will vary from month to month. The initial Class Coupon of A-PZ is approximately 1.91007% per annum, based on LIBOR for the first **Interest Accrual Period** of 1.67007%. The initial Class Coupon of XI-PZ is approximately 0.37702% per annum after giving effect to any payments of Additional Interest Distribution Amounts.

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

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

Summit At Warner Center SPCs

A-SWC will bear interest equal to the **Net Mortgage Pass-Through Rate** for the Summit At Warner Center Loan minus the applicable Guarantee Fee Rate (*provided* that in no event will the Class Coupon of A-SWC be less than zero). The initial Class Coupon of A-SWC is approximately 3.00379% per annum.

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, Description of the Certificates — Distributions — Interest Distributions (Summit At Warner Center Certificates)* and — *Calculation of Pass-Through Rates* in the Information Circular.

Bedrock SPCs

AFL-B will bear interest at a Class Coupon equal to the lesser of:

- LIBOR plus 0.23000%; and
- The Weighted Average Net Mortgage Pass-Through Rate for the **Bedrock Floating Components** minus the applicable Guarantee Fee Rate (*provided* that in no event will the Class Coupon of AFL-B be less than zero).

XI-B will bear interest at a Class Coupon equal to the interest rate of its Underlying Class, which is equal to the **Class XI-B Strip Rate**, as described in the Information Circular.

Accordingly, the Class Coupons of AFL-B and XI-B will vary from month to month. The initial Class Coupons of AFL-B and XI-B are approximately 1.90007% per annum and 0.80916% per annum, respectively, based on LIBOR for the first Interest Accrual Period of 1.67007%.

AFX-B will bear interest equal to the Net Mortgage Pass-Through Rate for the **Bedrock Fixed Component** minus the applicable Guarantee Fee Rate (*provided* that in no event will the Class Coupon of AFX-B be less than zero). The initial Class Coupon of AFX-B is approximately 3.26279% per annum.

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, Description of the Certificates — Distributions — Interest Distributions (Bedrock Certificates)* and — *Calculation of Pass-Through Rates* in the Information Circular.

Interest Only (Notional) Classes

XI-PZ and XI-B do not receive principal payments. To calculate interest payments, XI-PZ has a notional amount equal to the sum of the then-current principal balances of **Pantzer Principal Balance Certificates** and XI-B has a notional amount equal to the sum of the then-current principal balance of Underlying Class AFL-B.

XP-PZ and XP-B are not entitled to payments of interest.

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

Principal

On each Payment Date, we pay principal on each of A-PZ, A-SWC, AFL-B and AFX-B 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 collected in respect of the Pantzer Loan Group will be distributed to Underlying Class XP-PZ, any Static Prepayment Premium or Yield Maintenance Charge collected in respect of the Summit At Warner Center Loan will be distributed to Underlying Classes A-SWC and/or B-SWC (however, the Summit At Warner Center Loan does not currently require the payment of any Static Prepayment Premiums or Yield Maintenance Charges in connection with a voluntary prepayment), and any Static Prepayment Premium or Yield Maintenance Charge collected in respect of the Bedrock Loan will be distributed to Underlying Class XP-B, in each case, as described, and subject to the qualifications 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 XP-PZ, A-SWC and XP-B will be passed through to the corresponding Classes of SPCs.

Our guarantee does not cover the payment of any Yield Maintenance Charges, Static Prepayment Premiums or any other prepayment premiums related to the Mortgages (except with respect to a guarantee that Static Prepayment Premiums attributable to the Pantzer Loan Group, if any, actually received by the applicable servicer will be distributed to the holders of XP-PZ and that Static Prepayment Premiums and Yield Maintenance Charges attributable to the Bedrock Loan, if any, actually received by the applicable servicer will be distributed to the holders of XP-B).

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-PZ, A-SWC, AFL-B, AFX-B and XI-B represents ownership in a REMIC “regular interest.” Underlying Class XI-PZ represents ownership in a REMIC “regular interest” and the obligation to pay Additional Interest

Distribution Amounts. Each of Underlying Classes XP-PZ and XP-B represents ownership of certain assets held in a grantor trust.

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

Weighted Average Lives

The Information Circular shows the weighted average lives and declining principal balances for Underlying Classes A-PZ, A-SWC, AFL-B and AFX-B and the weighted average lives and pre-tax yields for Underlying Classes XI-PZ and XI-B, 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 XI-PZ and XI-B 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 D50
McLean, Virginia 22102-3110
Telephone: 1-800-336-3672
((571) 382-4000 within the Washington, D.C. area)
E-mail: Investor_Inquiry@freddiemac.com

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

Internet Website*: www.freddiemac.com

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

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

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Attn: CMBS Prospectus Department
One Bryant Park, NY-100-11-07
New York, New York 10036
(646) 855-2457

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

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

GENERAL INFORMATION

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-PZ, A-SWC, AFL-B and AFX-B will be issued, and may be held and transferred, in minimum original principal amounts of \$1,000 and additional increments of \$1. XI-PZ, XP-PZ, XI-B and XP-B will be issued, and may be held and transferred, in minimum original notional principal amounts of \$100,000 and additional increments of \$1. The XP-PZ and XP-B notional amounts will only be used for the purpose of calculating the percentage interest of a Holder and does not represent any entitlement to receive any distributions other than the Static Prepayment Premiums or Yield Maintenance Charges attributable to the Pantzer Loan Group or Bedrock Loan, respectively, if any.

Structure of Transaction

General

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

In addition to the Underlying Classes, the Underlying Trust is issuing six other classes, which are subordinate to Underlying Classes A-PZ, XI-PZ, A-SWC, AFL-B, AFX-B and XI-B 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-PZ and XI-PZ will have a payment priority over the series 2018-KL02 class B-PZ and C-PZ certificates, Underlying Class A-SWC will have a payment priority over the series 2018-KL02 class B-SWC certificates and Underlying Classes AFL-B, AFX-B and XI-B will have a payment priority over the series 2018-KL02 class B-B and C-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 among subordinated certificates in the related Certificate Group as described in the Information Circular. See *Description of the Certificates — Distributions — Subordination (Pantzer Certificates)*, — *Subordination (Summit At Warner Center Certificates)* and — *Subordination (Bedrock Certificates)* in the Information Circular.

Pantzer Certificates

Upon the occurrence and continuation of a **Waterfall Trigger Event**, Underlying Class A-PZ will receive all of the principal payments on the Mortgages in the Pantzer Loan Group until it is retired. Underlying Class A-PZ will also always receive the principal payments on certain **Specially Serviced Mortgage Loans** in the Pantzer Loan Group until it is retired. Thereafter, the series 2018-KL02 class B-PZ and class C-PZ certificates, in that order, will be entitled to such principal payments. Because of losses on the Mortgages in the Pantzer Loan Group and/or default-related or other unanticipated expenses of the Underlying Trust attributable to the Pantzer Loan Group or otherwise allocated to the Pantzer Loan Group, the total principal balance of the series 2018-KL02 class B-PZ and class C-PZ certificates could be reduced to zero at a time when Underlying Class A-PZ remains outstanding. See *Description of the Certificates — Distributions — Principal Distributions (Pantzer Certificates)* and — *Priority of Distributions (Pantzer Certificates)* in the Information Circular.

Summit At Warner Center Certificates

Underlying Class A-SWC will receive all of the principal payments on the Summit At Warner Center Loan until it is retired. Thereafter, the series 2018-KL02 class B-SWC will be entitled to such principal payments. See *Description of the Certificates — Distributions — Principal Distributions (Summit At Warner Center Certificates)* and — *Priority of Distributions (Summit At Warner Center Certificates)* in the Information Circular.

Bedrock Certificates

Underlying Classes AFL-B and AFX-B, in that order, will receive all of the principal payments on the Bedrock Loan until they are retired. Thereafter, the series 2018-KL02 class B-B and C-B certificates, in that order, will be entitled to such principal payments. Because of losses on the Bedrock

Loan and/or default-related or other unanticipated expenses of the Underlying Trust attributable to the Bedrock Loan or otherwise allocated to the Bedrock Loan, the total principal balance of the series 2018-KL02 class B-B and C-B certificates could be reduced to zero at a time when both Underlying Classes AFL-B and AFX-B remain outstanding. Under those circumstances, any principal payments to Underlying Classes AFL-B and AFX-B will be made on a *pro rata* basis in accordance with the then-outstanding total principal balances of those classes. See *Description of the Certificates — Distributions — Principal Distributions (Bedrock Certificates)* and *— Priority of Distributions (Bedrock Certificates)* 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 Pantzer Loan Group is comprised of 8 floating-rate mortgage loans, secured by 8 multifamily properties. Each Mortgage in the Pantzer Loan Group is a Balloon Loan, which collectively have an initial principal pool balance of approximately \$413,947,000, as of March 1, 2018, with original terms to maturity of 120 months. Each Mortgage in the Pantzer Loan Group provides for an interest-only period of 60 months following origination followed by amortization for the balance of the loan term. Each Mortgage in the Pantzer Loan Group has a prepayment consideration period during which voluntary principal prepayments must be accompanied by a Static Prepayment Premium. The loan documents set out a period of time during which each related borrower may prepay its entire Mortgage without payment of a Static Prepayment Premium, provided that such Mortgage is prepaid using the proceeds of certain types of Freddie Mac mortgage loans that are the subject of a binding purchase commitment between Freddie Mac and a Freddie Mac-approved “Program Plus” seller/servicer. See *Description of the Underlying Mortgage Loans — Pantzer Loan Group — Prepayment Provisions* in the Information Circular.

The Summit At Warner Center Loan is a single fixed-rate mortgage loan, secured by one multifamily property. The Summit At Warner Center Loan is a Balloon Loan and has an initial principal balance of approximately \$195,000,000, as of March 1, 2018, with an original term to maturity of 84 months. The Summit At Warner Center Loan is interest-only and does not provide for any amortization prior to maturity. The Summit At Warner Center Loan permits the borrower to defease the Mortgage in whole, if certain conditions are met. See *Description of the Underlying Mortgage Loans — Summit At Warner Center Loan — Prepayment and Defeasance* in the Information Circular.

The Bedrock Loan is a single mortgage loan, evidenced by two notes comprised of four components, secured by 28 multifamily properties. There are three floating rate components and one fixed rate component. The Bedrock Loan is a Balloon Loan and has an initial principal balance of approximately \$708,972,000, as of March 1, 2018, with an original term to maturity of 84 months. The Bedrock Loan is interest-only and does not provide for any amortization prior to maturity. The **Bedrock Components** provide for different prepayment requirements for each component. See *Description of the Underlying Mortgage Loans — Bedrock Loan — Prepayment* in the Information Circular.

Description of the Underlying Mortgage Loans, Description of the Mortgaged Real Properties 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 April 2018. A “**Payment Date**” is the 25th of each month or, if the 25th is not a **Business Day**, the next Business Day.

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

Method of Payment

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

Interest

General

We pay interest on each Payment Date on each Class of SPCs (other than XP-PZ and XP-B). The SPCs 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 (Pantzer Certificates)*, — *Interest Distributions (Summit At Warner Center Certificates)* and — *Interest Distributions (Bedrock Certificates)* in the Information Circular.

Accrual Period

The “**Accrual Period**” for each Payment Date on: (i) A-PZ, XI-PZ, AFL-B and XI-B is the period beginning on and including the 25th day of the month preceding the month in which such Payment Date occurs (or beginning on and including the Closing Date, in the case of the first Payment Date) and ending on and including the 24th day of the month in which such Payment Date occurs or (ii) A-SWC and AFX-B is the preceding calendar month.

We calculate interest on each of A-PZ, XI-PZ, AFL-B and XI-B based on an **Actual/360 Basis**.

We calculate interest on each of A-SWC and AFX-B based on a **30/360 Basis**.

Principal

We pay principal on each Payment Date on each of A-PZ, A-SWC, AFL-B and AFX-B 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 (Pantzer Certificates)*, — *Priority of Distributions (Summit At Warner Center Certificates)*, — *Priority of Distributions (Bedrock Certificates)*, — *Principal Distributions (Pantzer Certificates)*, — *Principal Distributions (Summit At Warner Center Certificates)* and — *Principal Distributions (Bedrock Certificates)* in the Information Circular.

Static Prepayment Premiums and Yield Maintenance Charges

Any Static Prepayment Premium collected in respect of any of the Mortgages in the Pantzer Loan Group will be distributed to Underlying Class XP-PZ, as described under *Description of the Certificates — Distributions — Distributions of Static Prepayment Premiums and Yield Maintenance Charges* in the Information Circular. Any Static Prepayment Premiums distributed to Underlying Class XP-PZ will be passed through to XP-PZ.

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

Any Static Prepayment Premium or Yield Maintenance Charge collected in respect of the Summit At Warner Center Loan will be distributed to Underlying Class A-SWC and/or B-SWC as described, and subject to the qualifications 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 Class A-SWC will be passed through to A-SWC (however, the Summit At Warner Center Loan does not require the payment of any Static Prepayment Premium or Yield Maintenance Charge in connection with a voluntary prepayment).

Any Static Prepayment Premium collected in respect of any of the Mortgages in the Bedrock Loan Group will be distributed to Underlying Class XP-B, as described under *Description of the Certificates — Distributions — Distributions of Static Prepayment Premiums and Yield Maintenance Charges* in the Information Circular. Any Static Prepayment Premiums distributed to Underlying Class XP-B will be passed through to XP-B.

Holders representing a majority, by outstanding notional amount, of XP-B will have the right, in their sole discretion, to direct the Underlying Master Servicer or the applicable Underlying Special Servicer, as applicable, to waive any obligation of the related borrower to pay a Static Prepayment Premium or Yield Maintenance Charge in connection with any prepayment of the Bedrock Loan. Freddie Mac is expected to be the initial holder of XP-B. We may be more likely to direct a waiver of a Static Prepayment Premium or Yield Maintenance Charge for a Mortgage in certain circumstances, such as if the prepayment will be made in connection with a refinancing of such Mortgage that meets certain conditions. See *Description of the Underlying Mortgage Loans — Bedrock Loan — Prepayment* in the Information Circular.

Our guarantee does not cover the payment of any Static Prepayment Premiums, Yield Maintenance Charges or any other prepayment premiums related to the Mortgages (except with respect to a guarantee that Static Prepayment Premiums and/or Yield Maintenance Charges attributable to the Pantzer Loan Group or the Bedrock Loan, if any, actually received by the applicable servicer will be distributed to XP-PZ and XP-B, respectively).

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 (a) the timely payment of interest on each of A-PZ, XI-PZ, A-SWC, AFL-B, AFX-B and XI-B at its Class Coupon; (b) the payment of principal on A-PZ, A-SWC, AFL-B and AFX-B, on or before the Payment Date immediately following the maturity date of each Balloon Loan in the applicable **Loan Group** (to the extent of principal on such Class of SPCs that would have been payable from such Balloon Loan); (c) the reimbursement of any Realized Losses, including as a result of any **Additional Issuing Entity Expenses**, allocated to each Class of SPCs; (d) the ultimate payment of principal on A-PZ, A-SWC, AFL-B and AFX-B by the Final Payment Date of such Class; (e) that Static Prepayment Premiums attributable to the Pantzer Loan Group, if any, actually received by the applicable servicer will be distributed to XP-PZ; and (f) that Static Prepayment Premiums and Yield Maintenance Charges attributable to the Bedrock Loan, if any, actually received by the applicable servicer will be distributed to XP-B.

Our guarantee does not cover any loss of yield on (i) XI-PZ due to payment of Additional Interest Distribution Amounts to the series 2018-KL02 class B-PZ and class C-PZ certificates or **Outstanding Guarantor Reimbursement Amounts** to us or due to a reduction of XI-PZ's notional amount due to a reduction of the principal balance of any Pantzer Principal Balance Certificates or (ii) XI-B due to a reduction of XI-B's notional amount due to a reduction of the principal balance of Underlying Class AFL-B, nor does it cover the payment of Static Prepayment Premiums, Yield Maintenance Charges or any other prepayment premiums related to the Mortgages (except with respect to a guarantee that Static Prepayment Premiums attributable to the Pantzer Loan Group, if any, actually received by the applicable servicer will be distributed to XP-PZ and that Static Prepayment Premiums and Yield Maintenance Charges attributable to the Bedrock Loan, if any, actually received by the applicable servicer will be distributed to XP-B) or the payment of Additional Interest Distribution Amounts to the series 2018-KL02 class B-PZ and class C-PZ certificates. In addition, our guarantee does not cover, in the case of the **Pantzer Certificates**, any **Additional Interest Accrual Amounts**. 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 or Retirement; Redemption

With respect to each Certificate Group, the **Controlling Class Majority Holder** for such Certificate Group, but, in each case, excluding Freddie Mac (as defined in the Information Circular), the applicable Underlying Special Servicer and the Underlying Master Servicer each will have the option, in that order, to purchase the Mortgage or Mortgages in the related Loan Group and other trust property with respect to such Loan Group and retire that Certificate Group on any Payment Date on which the total **Stated Principal Balance** of such Loan Group is less than 1% of the **Cut-off Date Principal Balance** of such Loan Group. In addition, with the satisfaction of the conditions set forth in the applicable proviso to the definition of “Sole Certificateholder” in the Information Circular and with the consent of the Underlying Master Servicer, the related **Sole Certificateholder** for a Certificate Group (in each case, excluding Freddie Mac (as defined in the Information Circular)) will have the right to exchange all of its certificates in that Certificate Group issued by the Underlying Trust (other than the series 2018-KL02 class R certificates) for the Mortgage or Mortgages and REO Property or REO Properties in the related Loan Group, resulting in the retirement of that Certificate Group and liquidation of the related Loan Group. See *The Pooling and Servicing Agreement — Retirement* in the Information Circular.

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

In addition, we will have the right to redeem (i) the outstanding Pantzer SPCs on any Payment Date when the aggregate remaining principal balance of A-PZ would be less than 1% of the aggregate original principal balance of A-PZ, (ii) the outstanding Summit At Warner Center SPCs on any Payment Date when the aggregate remaining principal balance of A-SWC would be less than 1% of the aggregate original principal balance of A-SWC and (iii) the outstanding Bedrock SPCs on any Payment Date when the aggregate remaining principal balance of AFL-B and AFX-B would be less than 1% of the aggregate original principal balance of AFL-B and AFX-B. We will give notice of any exercise of this right to related 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 Mortgages in the applicable Loan Groups. Each Mortgage may be prepaid, subject to certain restrictions and requirements, including one of the following:

Pantzer Loan Group

- a prepayment lockout period, during which voluntary principal prepayments are prohibited, followed by a prepayment consideration period during which voluntary 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;

Summit At Warner Center Loan

- a prepayment lockout and defeasance period, during which voluntary principal prepayments are prohibited (although, for a portion of that period, beginning no sooner than the second anniversary of the Closing Date, the Summit At Warner Center Loan may be defeased), followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration;

Bedrock Loan

- with respect to the Bedrock Fixed Component, a prepayment consideration period during which voluntary principal prepayments must be accompanied by the greater of a Static Prepayment Premium or a Yield Maintenance Charge, followed by a prepayment consideration period during which voluntary principal prepayments are restricted by requiring that any voluntary principal prepayments made be accompanied by a Static Prepayment Premium, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration;
- with respect to the Bedrock Floating Component identified on Exhibit A-1 to the Information Circular as “Bedrock Floating Component A,” an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration;
- with respect to the Bedrock Floating Component identified on Exhibit A-1 to the Information Circular as “Bedrock Floating Component B,” a prepayment consideration period during which voluntary principal prepayments are restricted by requiring that any voluntary principal prepayments made be accompanied by a Static Prepayment Premium, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration; and
- with respect to the Bedrock Floating Component identified on Exhibit A-1 to the Information Circular as “Bedrock Floating Component C,” a prepayment lockout period, during which voluntary principal prepayments are prohibited, followed by a prepayment consideration period during which voluntary principal prepayments are restricted by requiring that any voluntary principal prepayments made be accompanied by a Static Prepayment Premium, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.

In addition, with respect to the Pantzer Loan Group Mortgages that have prepayment consideration periods during which voluntary principal prepayments must be accompanied by a Static Prepayment Premium, the loan documents set out a period of time during which each related borrower may prepay its entire Mortgage without payment of a Static Prepayment Premium, provided that such Mortgage is prepaid using the proceeds of certain types of Freddie Mac mortgage loans that are the subject of a binding purchase commitment between Freddie Mac and a Freddie Mac-approved “Program Plus” seller/servicer. See *Description of the Underlying Mortgage Loans — Certain Terms and Conditions of the Underlying Mortgage Loans — Prepayment Provisions* in the Information Circular.

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

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

Yield

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

- Your purchase price.
- The rate of principal payments on the underlying Mortgage(s) in the Loan Group related to the Certificate Group of your Class of SPCs.
- Whether an optional termination of the Underlying Trust or an optional retirement of the related Certificate Group occurs or your Class of SPCs are redeemed.
- The actual characteristics of the underlying Mortgage(s) in the Loan Group related to the Certificate Group of your Class of SPCs.
- With respect to A-PZ and AFL-B, the level of LIBOR.
- With respect to A-SWC, the Net Mortgage Pass-Through Rate for the Summit At Warner Center Loan.
- With respect to AFX-B, the Net Mortgage Pass-Through Rate for the Bedrock Fixed Component.
- The extent to which the Class Coupon formula of your Class of SPCs results in reductions or increases in its Class Coupon.
- With respect to the Pantzer SPCs, whether a Waterfall Trigger Event, or any other event that results in principal being distributed sequentially, occurs and is continuing.
- With respect to XI-PZ, whether Additional Interest Distribution Amounts are distributed to the series 2018-KL02 class B-PZ and class C-PZ certificates or Outstanding Guarantor Reimbursement Amounts are payable to us from amounts otherwise payable to Underlying Class XI-PZ.
- With respect to the Pantzer SPCs and Bedrock SPCs, collection and payment, or waiver of, Static Prepayment Premiums and/or Yield Maintenance Charges and whether the rate of prepayment increases due to any such waiver.
- The delay between each Accrual Period and the related Payment Date.

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

Suitability

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

FINAL PAYMENT DATES

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

General

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

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

Classification of Investment Arrangement

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

Status of Classes

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

- Specified portions of the assets of the Underlying Trust will qualify as multiple REMICs under the Code.
- Each Underlying Classes A-PZ, A-SWC, AFL-B, AFX-B and XI-B will represent ownership of a “regular interest” in one of those REMICs.
- Underlying Class XI-PZ (exclusive of its obligation to pay Additional Interest Distribution Amounts) will represent ownership of a “regular interest” in one of those REMICs.

- Underlying Class XP-PZ will represent ownership of an undivided interest in the Pantzer Loan Group Static Prepayment Premiums and related amounts thereof held in a grantor trust.
- Underlying Class XP-B will represent ownership of an undivided interest in the Bedrock Loan Static Prepayment Premiums and Yield Maintenance Charges and related amounts thereof held in a grantor trust.

Accordingly, an investor in A-PZ, A-SWC, AFL-B, AFX-B and XI-B will be treated as owning a regular interest in a REMIC. An investor in XI-PZ 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. An investor in XP-PZ will be treated as owning a portion of a grantor trust consisting of the Pantzer Loan Group Static Prepayment Premiums and related amounts thereof. An investor in XP-B will be treated as owning a portion of a grantor trust consisting of the Bedrock Loan Static Prepayment Premiums and Yield Maintenance Charges and related amounts thereof.

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

Information Reporting

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

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 investor that is a Benefit Plan Investor will be deemed to represent and warrant by its acquisition of the SPCs that the person making the decision to invest in SPCs on behalf of the investor is an Independent Fiduciary (as

defined in (4) below) and such Independent Fiduciary will be deemed to have represented, warranted and agreed by its acquisition of the SPCs that:

(1) none of the Underlying Trust, Underlying Originators, the Underlying Seller, the Underlying Depositor, the Underlying Master Servicer, the Underlying Special Servicers, 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 and none of them is undertaking to give any advice in a fiduciary capacity in connection with the investor’s acquisition of SPCs or any interest therein;

(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 as an 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 (“**Independent Fiduciary**”);

(5) neither the Benefit Plan Investor nor the Plan Fiduciary is paying or has paid any fee or other compensation directly to any of the Transaction Parties for investment advice (as opposed to other services) in connection with the Benefit Plan Investor’s acquisition or holding of the SPCs;

(6) 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

(7) 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) as modified on April 8, 2016. 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.

None of the Transaction Parties is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of any SPCs by any Benefit Plan Investor.

PLAN OF DISTRIBUTION

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

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

LEGAL MATTERS

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

Appendix A

Selling Restrictions

NOTICE TO RESIDENTS OF THE REPUBLIC OF KOREA

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

NOTICE TO RESIDENTS OF THE PEOPLE’S REPUBLIC OF CHINA

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

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

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

JAPAN

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

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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.

EUROPEAN ECONOMIC AREA

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

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

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

- (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR
- (III) NOT A QUALIFIED INVESTOR AS DEFINED IN DIRECTIVE 2003/71/EC (AS AMENDED, THE “PROSPECTUS DIRECTIVE”).

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

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\$1,186,127,100

(Approximate)

**Multifamily Mortgage Pass-Through Certificates,
Series 2018-KL02**

FREMF 2018-KL02 Mortgage Trust

issuing entity

Wells Fargo Commercial Mortgage Securities, Inc.

depositor

Federal Home Loan Mortgage Corporation

mortgage loan seller and guarantor

We, Wells Fargo Commercial Mortgage Securities, Inc., intend to establish a trust 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 10 multifamily mortgage loans (comprising 3 loan groups: the first loan group consists of 8 floating rate loans secured by 8 mortgaged real properties, the second loan group consists of a single fixed rate loan secured by 1 mortgaged real property, and the third loan group consists of a single loan with fixed and floating rate components secured by 28 mortgaged real properties) with the characteristics described in this information circular. The issuing entity will issue 14 classes of certificates, eight 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 April 2018. 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 51 of this information circular.

<u>Offered Classes</u>	<u>Total Initial Principal Balance or Notional Amount</u>	<u>Initial Pass-Through Rate or Description</u>	<u>Assumed Final Distribution Date</u>
<u>Pantzer Certificates</u>			
Class A-PZ	\$372,552,300	LIBOR + 0.24000%*	January 25, 2028
Class XI-PZ	\$413,947,000	Variable IO	February 25, 2028
Class XP-PZ	\$413,947,000	N/A**	October 25, 2027
<u>Summit At Warner Center Certificates</u>			
Class A-SWC	\$175,500,000	3.00379%***	September 25, 2024
<u>Bedrock Certificates</u>			
Class AFL-B	\$354,486,000	LIBOR + 0.23000%*	January 25, 2025
Class AFX-B	\$283,588,800	3.26279%***	January 25, 2025
Class XI-B	\$354,486,000	Variable IO	January 25, 2025
Class XP-B	\$708,972,000	N/A****	September 25, 2024

* Subject to a pass-through rate cap.

** Represents an entitlement to Static Prepayment Premiums related to the Pantzer Loan Group.

*** Approximate.

**** Represents an entitlement to Static Prepayment Premiums and Yield Maintenance Charges related to the Bedrock Loan.

Delivery of the offered certificates will be made on or about March 16, 2018. Credit enhancement will be provided by (i) the subordination of certain classes of certificates to certain other classes of such certificates as described in this information circular under “Summary of Information Circular—The Offered Certificates—Priority of Distributions and Subordination (Pantzer Certificates),” “—Priority of Distributions and Subordination (Summit At Warner Center Certificates),” “—Priority of Distributions and Subordination (Bedrock Certificates),” “Description of the Certificates—Distributions—Subordination (Pantzer Certificates),” “—Subordination (Summit At Warner Center Certificates),” and “—Subordination (Bedrock Certificates)” 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 March 6, 2018

FREMF 2018-KL02 Mortgage Trust

Multifamily Mortgage Pass-Through Certificates Series 2018-KL02

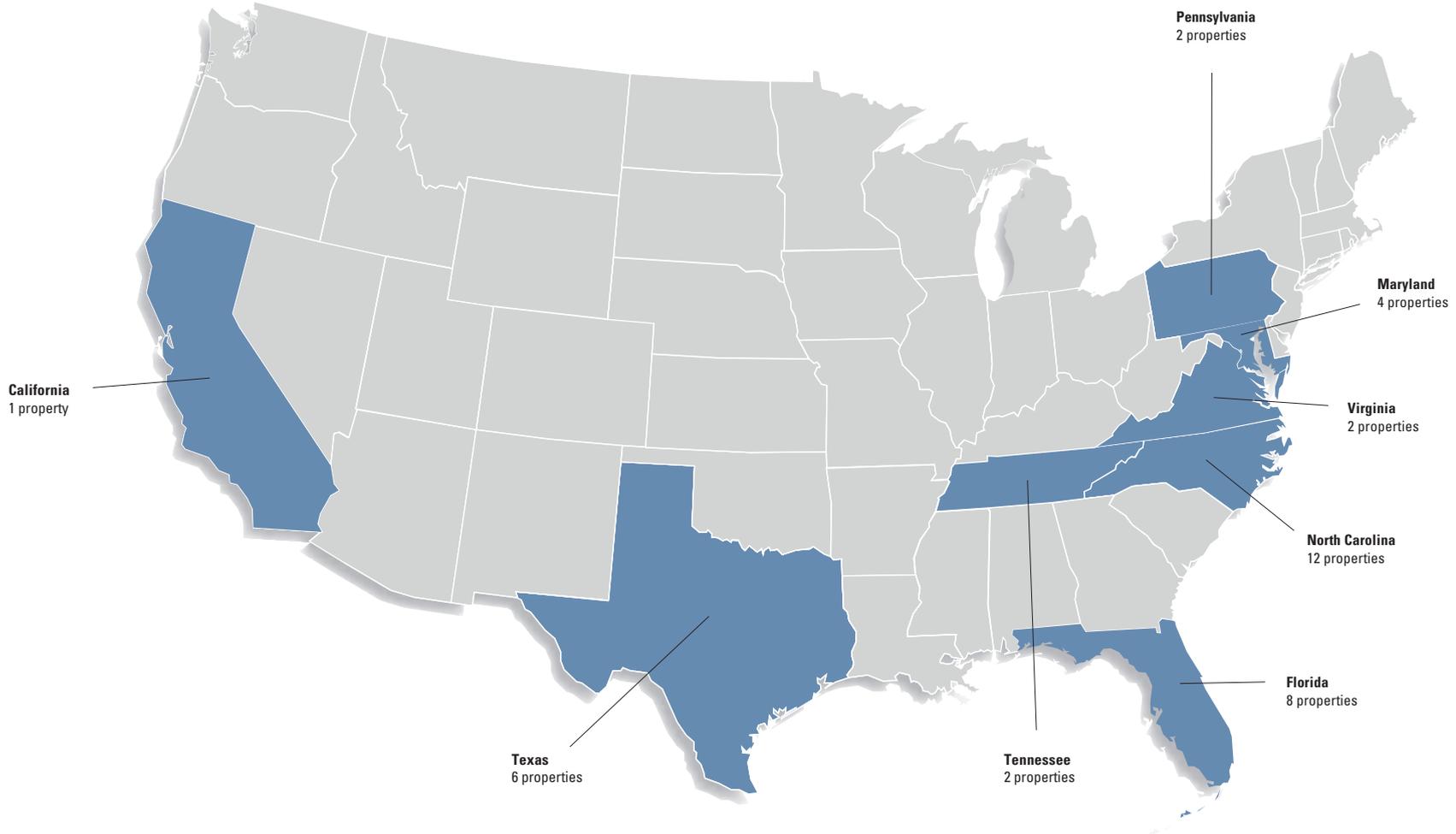


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Exhibits to Information Circular

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EXHIBIT D	—	DECREMENT TABLES FOR THE OFFERED PRINCIPAL BALANCE CERTIFICATES
EXHIBIT E	—	PRICE/YIELD TABLES FOR THE CLASS XI-PZ AND CLASS XI-B 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. IN ADDITION, NO PARTY WILL RETAIN RISK WITH RESPECT TO THIS TRANSACTION IN A FORM OR AN AMOUNT PURSUANT TO THE TERMS OF THE U.S. CREDIT RISK RETENTION RULE (12 C.F.R. PART 1234). SEE "DESCRIPTION OF THE MORTGAGE LOAN SELLER AND GUARANTOR CREDIT RISK RETENTION" IN THIS INFORMATION CIRCULAR.

IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS INFORMATION CIRCULAR

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

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

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

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

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

When deciding whether to invest in any of the offered certificates, you should only rely on the information contained in this information circular or as provided in "Description of the Mortgage Loan Seller and Guarantor—Freddie Mac Conservatorship" and "—Litigation Involving the Mortgage Loan Seller and Guarantor" in this information circular. We have not authorized any dealer, salesman or other person to give any information or to make any representation that is different. In addition, information in this information circular is current only as of the date on its cover. By delivery of this information circular, we are not offering to sell any securities, and are not soliciting an offer to buy any securities, in any state or other jurisdiction where the offer and sale is not permitted.

SUMMARY OF INFORMATION CIRCULAR

This summary highlights selected information from this information circular and does not contain all of the information that you need to consider in making your investment decision. To understand all of the terms of the offered certificates, you should carefully read this information circular in its entirety prior to making an investment in any offered certificates, including the information set forth under “Risk Factors” in this information circular. This summary provides an overview of certain information to aid your understanding and is qualified by the full description presented in this information circular.

Transaction Overview

The offered certificates will be part of a series of multifamily mortgage pass-through certificates designated as the Series 2018-KL02 Multifamily Mortgage Pass-Through Certificates. The certificates will consist of 14 classes (which, except for the class R certificates, comprise three groups of certificates: the Pantzer Certificates, the Summit At Warner Center Certificates and the Bedrock Certificates, in each case, as defined below). 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 Certificate Group 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⁾
<u>Offered Certificates (Pantzer Certificates):</u>								
A-PZ	\$ 372,552,300	90.000%	10.000% ⁽⁶⁾	Variable	LIBOR + 0.24000% ⁽⁷⁾	9.55	58-118	January 25, 2028
XI-PZ	\$ 413,947,000	N/A	N/A	Variable IO	0.37702% ⁽⁸⁾	9.56	N/A	February 25, 2028
XP-PZ	\$ 413,947,000 ⁽⁹⁾	N/A	N/A	N/A ⁽¹⁰⁾	N/A	N/A	N/A	October 25, 2027
<u>Offered Certificates (Summit At Warner Center Certificates):</u>								
A-SWC	\$ 175,500,000	90.000%	10.000% ⁽¹¹⁾	Variable ⁽¹²⁾	3.00379% ⁽⁸⁾	6.53	78-78	September 25, 2024
<u>Offered Certificates (Bedrock Certificates):</u>								
AFL-B	\$ 354,486,000	50.000%	10.000% ⁽¹³⁾	Variable	LIBOR + 0.23000% ⁽¹⁴⁾	6.86	82-82	January 25, 2025
AFX-B	\$ 283,588,800	40.000%	10.000% ⁽¹³⁾	Variable ⁽¹⁵⁾	3.26279% ⁽⁸⁾	6.86	82-82	January 25, 2025
XI-B	\$ 354,486,000	N/A	N/A	Variable IO	0.80916%	6.86	N/A	January 25, 2025
XP-B	\$ 708,972,000 ⁽¹⁶⁾	N/A	N/A	N/A ⁽¹⁷⁾	N/A	N/A	N/A	September 25, 2024
<u>Non-Offered Certificates (Pantzer Certificates):</u>								
B-PZ	\$ 10,348,675	2.500%	7.500%	Variable	LIBOR + 2.50000% ⁽⁷⁾	9.61	58-118	January 25, 2028
C-PZ	\$ 31,046,025	7.500%	0.000%	Variable	LIBOR + 5.25000% ⁽⁷⁾	9.67	58-119	February 25, 2028
<u>Non-Offered Certificates (Summit At Warner Center Certificates):</u>								
B-SWC	\$ 19,500,000	10.000%	0.000%	Variable ⁽¹⁸⁾	3.55379% ⁽⁸⁾	6.53	78-78	September 25, 2024
<u>Non-Offered Certificates (Bedrock Certificates):</u>								
B-B	\$ 17,724,300	2.500%	7.500%	Variable ⁽¹⁹⁾	3.83279% ⁽⁸⁾	6.86	82-82	January 25, 2025
C-B	\$ 53,172,900	7.500%	0.000%	Variable ⁽¹⁹⁾	3.83279% ⁽⁸⁾	6.86	82-82	January 25, 2025

- (1) The class R certificates are not represented in this table and are not being offered by this information circular. The class R certificates will not have a principal balance, notional amount or pass-through rate.
- (2) As to any given class of certificates shown in this table, the assumed weighted average life, the assumed principal window and the Assumed Final Distribution Date have been calculated based on the applicable Modeling Assumptions including, among other things, that—
 - (i) there are no voluntary or involuntary prepayments with respect to the underlying mortgage loans,
 - (ii) there are no delinquencies, modifications or losses with respect to the underlying mortgage loans,
 - (iii) there are no modifications, extensions, waivers or amendments affecting the monthly debt service or balloon payments by borrowers on the underlying mortgage loans, and
 - (iv) the certificates are not redeemed prior to their Assumed Final Distribution Date pursuant to the clean-up call described under the heading “—The Offered Certificates—Optional Retirement” below.
- (3) As to each class of Principal Balance Certificates, the assumed weighted average life is the average amount of time in years between the assumed settlement date for the certificates and the payment of each dollar of principal on that class. As to the class XI-PZ and XI-B

certificates, the assumed weighted average life is the average amount of time in years between the assumed settlement date for those classes of certificates and the application of each dollar to be applied in reduction of the notional amounts of those classes of certificates.

- (4) As to each class of Principal Balance 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 class of Principal Balance Certificates, the Assumed Final Distribution Date is the distribution date on which the last distribution of principal and interest is assumed to be made on that class. As to the class XI-PZ and XI-B certificates, the Assumed Final Distribution Date is the distribution date on which the last reduction to the notional amount is expected to occur. As to the class XP-PZ certificates, the Assumed Final Distribution Date is the first distribution date following the end of the latest ending Static Prepayment Premium Period for the underlying mortgage loans in the Pantzer Loan Group. As to the class XP-B certificates, the Assumed Final Distribution Date is the first distribution date following the end of the latest ending Static Prepayment Premium Period and/or Yield Maintenance Period, as applicable, for the Bedrock Loan.
- (6) Represents the approximate initial credit support provided by the class B-PZ and C-PZ certificates.
- (7) For each distribution date, LIBOR will be determined as described under “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans” in this information circular. The pass-through rates for the class A-PZ, B-PZ and C-PZ certificates will be subject to pass-through rate caps equal to (a) with respect to the class A-PZ certificates, the Weighted Average Net Mortgage Pass-Through Rate for the Pantzer Loan Group minus the applicable Guarantee Fee Rate (*provided* that in no event will the class A-PZ pass-through rate be less than zero) and (b) with respect to the class B-PZ and C-PZ certificates, the Weighted Average Net Mortgage Pass-Through Rate for the Pantzer Loan Group (*provided* that in no event will the class B-PZ pass-through rate or the class C-PZ pass-through rate be less than zero). LIBOR for the first Interest Accrual Period for the class A-PZ, B-PZ and C-PZ certificates will be 1.67007%.
- (8) Approximate. The pass-through rate for the class XI-PZ certificates is approximately 0.37702% *per annum* after giving effect to any payments of Additional Interest Distribution Amounts.
- (9) The notional amount of the class XP-PZ certificates will be reduced to zero as of the Assumed Final Distribution Date for the class XP-PZ certificates.
- (10) The class XP-PZ certificates represent an entitlement to Static Prepayment Premiums related to the underlying mortgage loans in the Pantzer Loan Group.
- (11) Represents the approximate initial credit support provided by the class B-SWC certificates.
- (12) The class A-SWC certificates will have a *per annum* pass-through rate equal to the Net Mortgage Pass-Through Rate for the Summit At Warner Center Loan minus the applicable Guarantee Fee Rate (*provided* that in no event will the class A-SWC pass-through rate be less than zero).
- (13) Represents the approximate initial credit support provided by the class B-B and C-B certificates for the class AFL-B and AFX-B certificates, collectively.
- (14) For each distribution date, LIBOR will be determined as described under “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans” in this information circular. The pass-through rate for the class AFL-B certificates will be subject to a pass-through rate cap equal to the Weighted Average Net Mortgage Pass-Through Rate for the floating rate components of the Bedrock Loan (the “Bedrock Floating Components”) minus the applicable Guarantee Fee Rate (*provided* that in no event will the class AFL-B pass-through rate be less than zero). LIBOR for the first Interest Accrual Period for the class AFL-B certificates will be 1.67007%.
- (15) The pass-through rate for the class AFX-B certificates will be equal to the Net Mortgage Pass-Through Rate for the fixed rate component of the Bedrock Loan (the “Bedrock Fixed Component”) minus the applicable Guarantee Fee Rate (*provided* that in no event will the class AFX-B pass-through rate be less than zero).
- (16) The notional amount of the class XP-B certificates will be reduced to zero as of the Assumed Final Distribution Date for the class XP-B certificates.
- (17) The class XP-B certificates represent an entitlement to Static Prepayment Premiums and Yield Maintenance Charges related to the Bedrock Loan.
- (18) The class B-SWC certificates have a *per annum* pass-through rate equal to the Net Mortgage Pass-Through Rate for the Summit At Warner Center Loan.
- (19) The class B-B and C-B certificates each have a *per annum* pass-through rate equal to the Net Mortgage Pass-Through Rate for the Bedrock Fixed Component.

In reviewing the foregoing table, please note that:

- Only the class A-PZ, A-SWC, AFL-B, AFX-B, XI-PZ, XP-PZ, XI-B and XP-B certificates are offered by this information circular.
- All of the classes of certificates shown in the table, except the class XI-PZ, XP-PZ, XI-B and XP-B certificates, will have principal balances (the “Principal Balance Certificates”). All of the classes of certificates shown in the table (except the class XP-PZ and XP-B certificates) will bear interest. The class XI-PZ and XI-B certificates constitute the “interest-only certificates.”

- The class A-PZ, XI-PZ, XP-PZ, B-PZ and C-PZ certificates are referred to in this information circular as the “Pantzer Certificates” and they will be entitled to distributions of amounts attributable to amounts collected on the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as “The Point At Pentagon City,” “The Point At Crofton,” “The Point At Loudoun,” “The Point At City Line,” “The Point At Elkridge,” “Homestead At Laurel,” “The Point At Windermere” and “Park At Winterset” (these underlying mortgage loans, collectively, the “Pantzer Loan Group”). The class A-PZ, B-PZ and C-PZ certificates are referred to in this information circular as the “Pantzer Principal Balance Certificates.”
- The class A-SWC and B-SWC certificates are referred to in this information circular as the “Summit At Warner Center Certificates” and they will be entitled to distributions of amounts attributable to amounts collected on the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “Summit At Warner Center” (the “Summit At Warner Center Loan”). We also refer to the Summit At Warner Center Loan as the “Summit At Warner Center Loan Group” (the Summit At Warner Center Loan is the only underlying mortgage loan in the Summit At Warner Center Loan Group). The class A-SWC and B-SWC certificates are referred to in this information circular as the “Summit At Warner Center Principal Balance Certificates.”
- The class AFL-B, AFX-B, XI-B, XP-B, B-B and C-B certificates are referred to in this information circular as the “Bedrock Certificates” and they will be entitled to distributions of amounts attributable to amounts collected on the underlying mortgage loan secured by the mortgaged real properties identified on Exhibit A-1 as “Oak Forest Apartments,” “Providence Court,” “Oak Park Apartments,” “Club At Hickory Hollow,” “The Vinyards,” “Cape Harbor,” “Andover Place,” “Williamsburg,” “Bay Cove,” “Crosswinds,” “Mill Creek,” “Cobblestone,” “Fisherman’s Village,” “Clear Run,” “Heron Lake,” “Lake Pointe,” “Autumnwood,” “Northlake Apartments,” “Forest Hills,” “Summit Ridge,” “Mallards Of Wedgewood,” “Harris Pond,” “Laurel Oaks,” “The Crossing At Quail Hollow,” “The Creek,” “Mallard Creek,” “Sharon Crossing” and “Aspen Court” (we refer to this underlying mortgage loan as the “Bedrock Loan” and we refer to these mortgaged real properties collectively as the “Bedrock Properties”). We also refer to the Bedrock Loan as the “Bedrock Loan Group” (the Bedrock Loan is the only underlying mortgage loan in the Bedrock Loan Group). The class AFL-B, AFX-B, B-B and C-B certificates are referred to in this information circular as the “Bedrock Principal Balance Certificates.” The class AFX-B, B-B and C-B certificates are referred to in this information circular as the “Bedrock Fixed Component Certificates.”
- The Pantzer Loan Group, the Summit At Warner Center Loan Group and the Bedrock Loan Group are each referred to in this information circular as a “Loan Group.” The Pantzer Certificates, the Summit At Warner Center Certificates and the Bedrock Certificates are each sometimes referred to in this information circular as “Loan Group Certificates.” All of the certificates comprising the Pantzer Certificates, the Summit At Warner Center Certificates or the Bedrock Certificates are sometimes referred to in this information circular as a “Certificate Group.” No class of Pantzer Certificates will be entitled to any distributions of funds attributable to amounts collected on the Summit At Warner Center Loan or the Bedrock Loan. No class of Summit At Warner Center Certificates will be entitled to any distributions of funds attributable to amounts collected on the underlying mortgage loans in the Pantzer Loan Group or the Bedrock Loan. No class of Bedrock Certificates will be entitled to any distributions of funds attributable to amounts collected on the underlying mortgage loans in the Pantzer Loan Group or the Summit At Warner Center Loan.
- 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 balance of the applicable Loan Group. The initial applicable Loan Group balance may be 5% more or less than the amount shown in the tables on pages 49 and 50, respectively, of this information circular.
- The initial balance of any Loan Group refers to the aggregate outstanding principal balance of the underlying mortgage loan or loans in such Loan Group as of their respective due dates in March 2018, after application of all payments of principal due with respect to the underlying mortgage loans in such Loan Group on or before those due dates, whether or not received.

- Each class of Pantzer Certificates (other than the class XP-PZ certificates), the class AFL-B certificates and the class XI-B certificates will bear interest and such interest will accrue on the basis of a 360-day year and the actual number of days elapsed in the applicable Interest Accrual Period (an “Actual/360 Basis”).
- Each class of Summit At Warner Center Certificates and each class of Bedrock Fixed Component Certificates will bear interest and such interest will accrue based on the assumption that each year is 360 days 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 pass-through rate of LIBOR plus a specified margin has a *per annum* pass-through rate equal to the lesser of—
 - (i) LIBOR plus the specified margin for that class set forth in that table; and
 - (ii) (a) with respect to the class A-PZ certificates, the Weighted Average Net Mortgage Pass-Through Rate for the Pantzer Loan Group for the related distribution date minus the applicable Guarantee Fee Rate (*provided* that in no event will the class A-PZ pass-through rate be less than zero), (b) with respect to the class B-PZ and C-PZ certificates, the Weighted Average Net Mortgage Pass-Through Rate for the Pantzer Loan Group for the related distribution date (*provided* that in no event will the class B-PZ or the class C-PZ pass-through rate be less than zero) and (c) with respect to the class AFL-B certificates, the Weighted Average Net Mortgage Pass-Through Rate for the Bedrock Floating Components for the related distribution date minus the applicable Guarantee Fee Rate (*provided* that in no event will the class AFL-B pass-through rate be less than zero).
- To the extent that the pass-through rate for the class B-PZ or C-PZ 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, in order of seniority (*i.e.*, first to the class B-PZ certificates and then to the class C-PZ certificates) will be entitled to an additional interest payment equal to the difference between (i) LIBOR plus the specified margin and (ii) the applicable 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”). See “Description of the Certificates—Distributions” in this information circular.
- For purposes of calculating the accrual of interest as of any date of determination, (i) the class XI-PZ certificates will have a notional amount that is equal to the then total outstanding principal balance of the Pantzer Principal Balance Certificates and (ii) the class XI-B certificates will have a notional amount that is equal to the then outstanding principal balance of the class AFL-B certificates.
- The class XP-PZ certificates will not be entitled to distributions of principal or interest and will only be entitled to distributions of Static Prepayment Premiums, if any, received by the applicable servicer in respect of the Pantzer Loan Group.
- The class XP-B certificates will not be entitled to distributions of principal or interest and will only be entitled to distributions of Static Prepayment Premiums and Yield Maintenance Charges, if any, received by the applicable servicer in respect of the Bedrock Loan.
- Any Static Prepayment Premium or Yield Maintenance Charge collected in respect of the Summit At Warner Center Loan will be distributed to the holders of the class A-SWC and/or B-SWC certificates, in the proportions described, and subject to the qualifications described under “Description of the Certificates—Distributions—Distributions of Static Prepayment Premiums and Yield Maintenance Charges” in this information circular. However, the Summit At Warner Center Loan does not provide for the payment of any Static Prepayment Premiums or Yield Maintenance Charges in connection with a voluntary principal prepayment.
- The pass-through rate for the class XI-PZ certificates for any Interest Accrual Period will equal the weighted average of the Class XI-PZ Strip Rates (weighted based on the relative sizes of their

respective components). The “Class XI-PZ Strip Rates” means, for the purposes of calculating the pass-through rate for the class XI-PZ certificates, the rates *per annum* at which interest accrues from time to time on the three components of the notional amount of the class XI-PZ certificates outstanding immediately prior to the related distribution date. For each class of Pantzer Principal Balance Certificates, the class XI-PZ certificates will have a component that will have a notional amount equal to the then current principal balance of that class of certificates. For purposes of calculating the pass-through rate for the class XI-PZ certificates for each Interest Accrual Period, (a) the Class XI-PZ Strip Rate with respect to the component related to the class A-PZ certificates will be a rate *per annum* equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the Pantzer Loan Group for the related distribution date minus the applicable Guarantee Fee Rate, over (ii) the pass-through rate for the class A-PZ certificates and (b) the applicable Class XI-PZ Strip Rate with respect to the components related to the class B-PZ or C-PZ certificates will be a rate *per annum* equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the Pantzer Loan Group for the related distribution date, over (ii) the pass-through rate for the class B-PZ or C-PZ certificates, as applicable. In no event may any Class XI-PZ Strip Rate be less than zero.

- The pass-through rate for the class XI-B certificates for any Interest Accrual Period will equal the Class XI-B Strip Rate. The “Class XI-B Strip Rate” means, for the purposes of calculating the pass-through rate for the class XI-B certificates, the rate *per annum* at which interest accrues from time to time on the notional amount of the class XI-B certificates outstanding immediately prior to the related distribution date. For purposes of calculating the pass-through rate for the class XI-B certificates for each Interest Accrual Period, the Class XI-B Strip Rate will be a rate *per annum* equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the Bedrock Floating Components for the related distribution date minus the applicable Guarantee Fee Rate, over (ii) the pass-through rate in effect during such Interest Accrual Period for the class AFL-B certificates. In no event may the Class XI-B Strip Rate be less than zero.
- The amount of interest allocated for distribution on the class XI-PZ certificates on any distribution date will be distributed in the following order of priority: *first*, to the class XI-PZ certificates in an amount up to the Class XI-PZ Interest Distribution Amount, *second*, sequentially to (a) the class B-PZ certificates, in an amount up to the amount of any Unpaid Interest Shortfall remaining unpaid on such class after the distribution of the Available Distribution Amount on such distribution date, (b) in the event that there remains any Outstanding Guarantor Reimbursement Amounts on such distribution date, the lesser of (i) the amount of the shortfall that would otherwise be payable on the class C-PZ certificates under clause (c) below without giving effect to this clause (b) and (ii) the amount of any Outstanding Guarantor Reimbursement Amounts, will be payable to the Guarantor, and (c) the class C-PZ certificates, in an amount up to the amount of any Unpaid Interest Shortfall remaining unpaid on such class after the distribution of the Available Distribution Amount on such distribution date, *third*, sequentially to the class B-PZ and C-PZ certificates, in that order, in an amount up to the amount of such class’s Additional Interest Distribution Amount, if any, payable on such distribution date and *fourth*, sequentially to the class B-PZ and C-PZ certificates, in that order, 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:
 - (i) with respect to any underlying mortgage loan (or any successor REO Loan) in the Pantzer Loan Group or any Bedrock Floating Component (or any successor REO Loan), for any distribution date, a rate *per annum* equal to the greater of (a) the Net Mortgage Interest Rate for such underlying mortgage loan or component, as applicable, and (b) the Original Net Mortgage Interest Rate for such underlying mortgage loan or component, as applicable; *provided that* if the Net Mortgage Interest Rate for any underlying mortgage loan or component, as applicable, is less than the Original Net Mortgage Interest Rate for such underlying mortgage loan or component, as applicable, solely due to a reduction in such underlying mortgage loan’s or component’s, as applicable, interest rate margin over LIBOR that occurs after the Cut-off Date but that was provided for in the related loan agreement as of the Cut-off Date (but, for the avoidance of doubt, that is not due to a modification of such underlying mortgage

loan or component, as applicable, after the Cut-off Date), for purposes of this definition of Net Mortgage Pass-Through Rate, the Original Net Mortgage Interest Rate will also be deemed to be reduced by the amount of such reduction; and

(ii) with respect to the Summit At Warner Center Loan or the Bedrock Fixed Component, for any distribution date, a rate *per annum* equal to 12 times a fraction, expressed as a percentage (1) the numerator of which fraction is, subject to adjustment as described below in this definition, an amount of interest equal to the product of (A) the number of days in the related interest accrual period for such underlying mortgage loan or component, as applicable, with respect to the due date for such underlying mortgage loan or component, as applicable, that occurs during the Collection Period related to such distribution date, multiplied by (B) the Stated Principal Balance of that underlying mortgage loan or component, as applicable, immediately preceding that distribution date, multiplied by (C) 1/360, multiplied by either (D)(I) the Original Net Mortgage Interest Rate for such underlying mortgage loan or component, as applicable, or (II) if the mortgage interest rate for such underlying mortgage loan or component, as applicable, is increased in connection with a subsequent modification of such underlying mortgage loan or component, as applicable, 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 or component, as applicable, and (2) the denominator of which is the Stated Principal Balance of that underlying mortgage loan or component, as applicable, immediately preceding that distribution date.

- “Net Mortgage Interest Rate” means, (i) with respect to any underlying mortgage loan (or any successor REO Loan) in the Pantzer Loan Group, the related mortgage interest rate (LIBOR plus a spread) then in effect reduced by the sum of the annual rates at which the master servicer surveillance fee (if any), the special servicer surveillance fee (if any), the master servicing fee, the sub-servicing fee (including the Securitization Compensation portion of the sub-servicing fee), the certificate administrator fee, the trustee fee and the CREFC® Intellectual Property Royalty License Fee are calculated, (ii) with respect to the Summit At Warner Center 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, the trustee fee and the CREFC® Intellectual Property Royalty License Fee are calculated, (iii) with respect to any Bedrock Floating Component (or any successor REO Loan), the related mortgage interest rate (LIBOR plus a spread) then in effect reduced by the sum of the annual rates at which the master servicer surveillance fee (if any), the special servicer surveillance fee (if any) the master servicing fee, the sub-servicing fee (including the Securitization Compensation portion of the sub-servicing fee, if any), the certificate administrator fee, the trustee fee and the CREFC® Intellectual Property Royalty License Fee are calculated and (iv) with respect to the Bedrock Fixed Component (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, the trustee fee and the CREFC® Intellectual Property Royalty License Fee are calculated.
- “Original Net Mortgage Interest Rate” means, with respect to any underlying mortgage loan (or any successor REO Loan) or any component thereof, the Net Mortgage Interest Rate in effect for such underlying mortgage loan or component, as applicable, 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, with respect to the Pantzer Loan Group and the Bedrock Floating Components and each distribution date, the weighted average of the respective Net Mortgage Pass-Through Rates with respect to all of the underlying mortgage loans in such Loan Group or Bedrock Floating Components 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 March 1, 2018 (the “Pooling and Servicing Agreement”), among us, as depositor, Wells Fargo Bank, National Association, as master servicer, Wells Fargo Bank, National Association, as special servicer with respect to the Bedrock Loan and the Pantzer Loan Group, Midland Loan Services, a Division of PNC Bank, National Association, as special servicer with respect to the Summit At Warner Center Loan, U.S. Bank National Association, as trustee, certificate administrator and custodian, and Freddie Mac.

The certificates will evidence the entire beneficial ownership of the issuing entity that we intend to establish. The primary assets of that issuing entity will be a segregated pool of multifamily mortgage loans comprising three Loan Groups (as discussed above, the Pantzer Loan Group, the Summit At Warner Center Loan Group and the Bedrock Loan Group). 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 March 2018 for the underlying mortgage loans (which will be March 1, 2018, 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 2018-KL02 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 “ <u>Freddie Mac Act</u> ”), or any successor to it, will act as the mortgage loan seller. Freddie Mac will also act as the guarantor of the offered certificates (in such capacity, the “ <u>Guarantor</u> ”) and the servicing consultant with respect to the underlying mortgage loans. Freddie Mac maintains an office at 8200 Jones Branch Drive, McLean, Virginia 22102. See “Description of the Mortgage Loan Seller and Guarantor” in this information circular.
Depositor	Wells Fargo Commercial Mortgage Securities, Inc., a North Carolina corporation, will create the issuing entity and transfer the underlying mortgage loans to it. We are an affiliate of Wells Fargo Securities, LLC, which will be one of the initial purchasers of certain classes of the certificates and is one of the placement agents for the SPCs, and Wells Fargo Bank, National Association, which will act as the master servicer and the initial special servicer with respect to the Pantzer Loan Group and the Bedrock Loan. Our principal executive office is located at 375 Park Avenue, 2nd Floor, New York, New York 10152. All references to “we,” “us” and “our” in this information circular are intended to mean Wells Fargo Commercial Mortgage Securities, Inc. See “Description of the Depositor” in this information circular.
Originators	Seven of underlying mortgage loans in the Pantzer Loan Group, collectively representing approximately 82.6% of the initial Pantzer Loan Group balance, were originated by CBRE Capital Markets, Inc. (“ <u>CBRECM</u> ”), and one underlying mortgage loan in the Pantzer Loan Group, representing approximately 17.4% of the initial Pantzer Loan Group balance, was originated by Jones Lang LaSalle Multifamily, LLC (“ <u>JLL</u> ”). The Summit At Warner Center Loan was originated by KeyBank National Association (“ <u>KeyBank</u> ” and, together with CBRECM and JLL, the “ <u>Originators</u> ”). The Bedrock Loan was originated by CBRECM. Each underlying mortgage loan was acquired by the mortgage loan seller. See “Description of the Underlying Mortgage Loans—Significant Originators” in this information circular for information regarding the Originators. 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. As of the Closing Date, the underlying mortgage loans in the Pantzer Loan Group will be sub-serviced by CBRE Loan Services, Inc. (“ <u>CBRELS</u> ”), a wholly owned affiliate of CBRECM, and JLL pursuant to sub-servicing agreements between the master servicer and CBRELS and JLL, respectively. The Summit At Warner Center Loan will be sub-serviced by KeyBank pursuant to a sub-servicing agreement between the master servicer and KeyBank. The Bedrock Loan will be sub-serviced by CBRELS pursuant to a sub-servicing agreement between the master servicer and CBRELS (each such sub-servicing agreement, a “ <u>Sub-Servicing Agreement</u> ”). See “The Pooling

and Servicing Agreement—Significant Sub-Servicers” and “—Summary of Significant Sub-Servicing Agreements” in this information circular for information regarding the sub-servicers and the terms of the Sub-Servicing Agreements. See Exhibit A-1 for the identity of the applicable Originator for each underlying mortgage loan.

Master Servicer..... Wells Fargo Bank, National Association, a national banking association organized under the laws of the United States of America (“Wells Fargo Bank”), is expected to act as the master servicer with respect to the underlying mortgage loans. Wells Fargo Bank will also act as (i) the initial special servicer with respect to the Pantzer Loan Group and the Bedrock Loan and (ii) the Affiliated Borrower Loan Directing Certificateholder with respect to the underlying mortgage loans in the Pantzer Loan Group and the Bedrock Loan Group that are not Affiliated Borrower Special Servicer Loans and may, if requested, act as the Directing Certificateholder Servicing Consultant. Wells Fargo Bank is an affiliate of Wells Fargo Commercial Mortgage Securities, Inc., which is the depositor, and of Wells Fargo Securities, LLC, which will be one of the initial purchasers of certain classes of certificates and is one of the placement agents for the SPCs. The principal west coast commercial mortgage master servicing offices of Wells Fargo Bank are located at MAC A0227-020, 1901 Harrison Street, Oakland, California 94612. The principal east coast commercial mortgage master servicing offices of Wells Fargo Bank are located at Three Wells Fargo, MAC D1050-084, 401 South Tryon Street, Charlotte, North Carolina 28202.

As consideration for servicing the underlying mortgage loans, the master servicer will receive a master servicing fee and a sub-servicing fee with respect to each underlying mortgage loan. In addition, the master servicer will receive a master servicer surveillance fee with respect to each Surveillance Fee Mortgage Loan subject to the rights of the sub-servicers 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 (including the Securitization Compensation portion of the sub-servicing fees, if any) are components of the “Administration Fee Rates” set forth on Exhibit A-1. Such fees are calculated on the same basis as interest on each underlying mortgage loan and will be paid out of interest payments received from the related borrower prior to any distributions being made on the offered certificates. The master servicer will also be entitled to additional servicing compensation in the form of borrower-paid fees as more particularly described in this information circular. See “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Additional Servicing Compensation” and “—The Master Servicer of the Underlying Mortgage Loans and the Special Servicer of the Pantzer Loan Group and the Bedrock Loan” in this information circular. The Pooling and Servicing Agreement provides that the master servicer may consult with Freddie Mac (in its capacity as servicing consultant) with

respect to the application of Freddie Mac Servicing Practices on non-Specially Serviced Mortgage Loans.

Special Servicers

Wells Fargo Bank is expected to act as the initial special servicer with respect to the Pantzer Loan Group and the Bedrock Loan. Wells Fargo Bank will also act as (i) the master servicer with respect to the underlying mortgage loans and (ii) the Affiliated Borrower Loan Directing Certificateholder with respect to the underlying mortgage loans in the Pantzer Loan Group and the Bedrock Loan Group that are not Affiliated Borrower Special Servicer Loans and may, if requested, act as the Directing Certificateholder Servicing Consultant. Wells Fargo Bank is an affiliate of Wells Fargo Commercial Mortgage Securities, Inc., which is the depositor, and of Wells Fargo Securities, LLC, which will be one of the initial purchasers of certain classes of certificates and is one of the placement agents for the SPCs. The principal west coast commercial mortgage special servicing offices of Wells Fargo Bank are located at MAC A0227-020, 1901 Harrison Street, Oakland, California 94612. The principal east coast commercial mortgage special servicing offices of Wells Fargo Bank are located at Three Wells Fargo, MAC D1050-084, 401 South Tryon Street, Charlotte, North Carolina 28202.

Midland Loan Services, a Division of PNC Bank, National Association, a national banking association (“Midland” or “PNC Bank”), is expected to act as the initial special servicer with respect to the Summit At Warner Center Loan. Midland will also act as the Affiliated Borrower Loan Directing Certificateholder with respect to the Summit At Warner Center Loan if it is not an Affiliated Borrower Special Servicer Loan, and may, if requested, act as the applicable Directing Certificateholder Servicing Consultant. Midland often acts as the interim servicer in connection with mortgage loans contributed to CMBS securitization transactions. The principal servicing offices of the special servicer are located at 10851 Mastin Street, Building 82, Suite 300, Overland Park, Kansas 66210.

For purposes of this information circular, “special servicer” means, as applicable, (i) Wells Fargo Bank, in its capacity as special servicer with respect to the Bedrock Loan and the Pantzer Loan Group and the related mortgaged real properties, and any related Defaulted Loans, REO Loans and REO Properties or (ii) Midland, in its capacity as special servicer with respect to the Summit At Warner Center Loan and the related mortgaged real property, and any related Defaulted Loan, REO Loan and REO Property.

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

- underlying mortgage loans that, in general, are in default or as to which default is reasonably foreseeable; and
- any real estate acquired by the issuing entity upon foreclosure of a Defaulted Loan.

As consideration for servicing each Specially Serviced Mortgage Loan and each underlying mortgage loan if one or more of the corresponding mortgaged real properties has become subject to a foreclosure proceeding, the special servicer will receive a special servicing fee. In

addition, the special servicer will receive a special servicer surveillance fee with respect to each Surveillance Fee Mortgage Loan. The special servicer surveillance fee is a component of the “Administration Fee Rates” set forth on Exhibit A-1. Such fees will be calculated on the same basis as interest on each underlying mortgage loan and will generally be payable to the special servicer monthly from collections on the underlying mortgage loans. Additionally, the special servicer will, in general, be entitled to receive a workout fee with respect to each Specially Serviced Mortgage Loan that has been returned to performing status. The special servicer will also be entitled to receive a liquidation fee with respect to each Specially Serviced Mortgage Loan for which it obtains a full, partial or discounted payoff or otherwise recovers Liquidation Proceeds. However, no liquidation fee is payable in connection with certain purchases by the applicable directing certificateholder, the mortgage loan seller or the special servicer. See “Description of the Certificates—Fees and Expenses” in this information circular for the applicable rates at which such fees accrue and “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Principal Special Servicing Compensation” in this information circular for further information regarding such fees. The special servicer may be terminated with respect to any Loan Group by the applicable directing certificateholder, who may appoint a successor special servicer for such Loan Group meeting the Successor Servicer Requirements, including Freddie Mac’s approval, which approval may not be unreasonably withheld or delayed. See “The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties” and “—The Special Servicer of the Summit At Warner Center Loan” in this information circular.

The Pooling and Servicing Agreement provides that in certain circumstances the applicable Approved Directing Certificateholder (if any) may, at its own expense, request that a person (which may be the special servicer) (in such capacity, the “Directing Certificateholder Servicing Consultant”) prepare and deliver a recommendation relating to a requested waiver of any “due-on-sale” or “due-on-encumbrance” clause or a requested consent to certain modifications, waivers or amendments for certain non-Specially Serviced Mortgage Loans in the related Loan Group. See “The Pooling and Servicing Agreement—Enforcement of “Due-on-Sale” and “Due-on-Encumbrance” Clauses” and “—Modifications, Waivers, Amendments and Consents” in this information circular.

If at any time an Affiliated Borrower Special Servicer Loan Event occurs (other than with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and is described in the definition of “Affiliated Borrower Special Servicer Loan Event”), the Pooling and Servicing Agreement will require that the special servicer promptly resign as special servicer of the related Affiliated Borrower Special Servicer Loan and provides for the appointment of a successor Affiliated Borrower Special Servicer to act as the special servicer with respect to such Affiliated Borrower Special Servicer Loan. For further information relating to Affiliated Borrower Special Servicer Loan Events, see “The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Resignation of the Master Servicer or the Special

“Servicer” and “—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer” in this information circular.

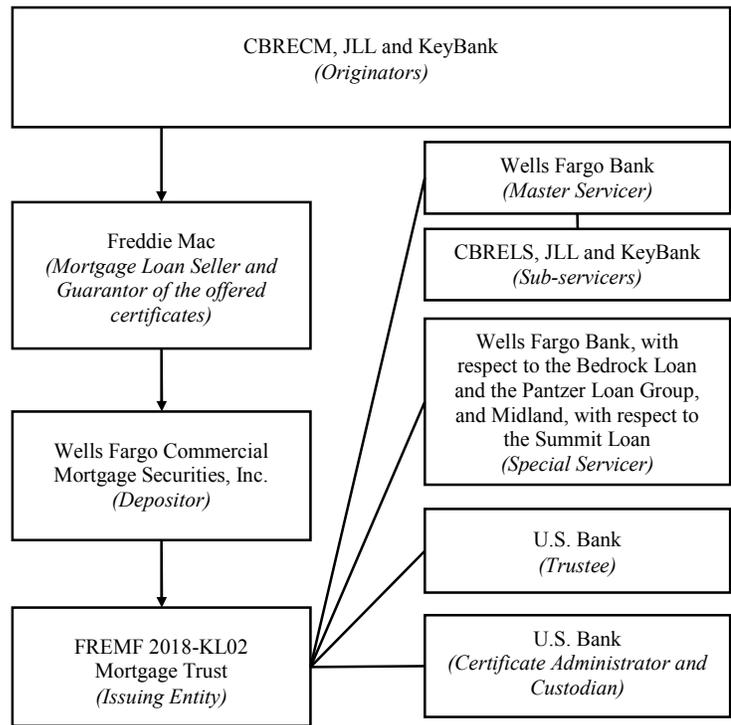
Trustee, Certificate Administrator and Custodian.....

U.S. Bank National Association, a national banking association (“U.S. Bank”), will act as the trustee on behalf of the certificateholders. The trustee’s principal address is One Federal Street, 3rd Floor, Mail Code EX-MA-FED, Boston, Massachusetts 02110. As consideration for acting as trustee, U.S. Bank will receive a trustee fee. The trustee fee is a component of the “Administration Fee Rates” set forth on Exhibit A-1. Such fee will be calculated on the same basis as interest on each underlying mortgage loan. See “Description of the Certificates—Fees and Expenses” in this information circular for the applicable rate at which such fee accrues and “The Pooling and Servicing Agreement—Matters Regarding the Trustee, the Certificate Administrator and the Custodian” in this information circular for further information regarding such fees.

U.S. Bank will also act as the certificate administrator, the custodian and the certificate registrar. The certificate administrator’s principal address is One Federal Street, 3rd Floor, Mail Code EX-MA-FED, Boston Massachusetts 02110 (and for certificate transfer purposes, 111 Fillmore Avenue, St. Paul, Minnesota 55107, Attention: Bondholder Services – FREMF 2018-KL02), and it has a custodial office at 60 Livingston Avenue, Suite 800, St. Paul, Minnesota 55107, Attention: FREMF 2018-KL02. As consideration for acting as certificate administrator, custodian and certificate registrar, U.S. Bank will receive a certificate administrator fee. The certificate administrator fee is a component of the “Administration Fee Rates” 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, certificate administrator and custodian.

Parties

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



Directing Certificateholders

There will be three directing certificateholders under the Pooling and Servicing Agreement.

Each Certificate Group will have a corresponding directing certificateholder and a corresponding Controlling Class Majority Holder. The “directing certificateholder” with respect to the Pantzer Certificates will be the Controlling Class Majority Holder with respect to the Pantzer Certificates or its designee; *provided* that if the class A-PZ certificates are the Controlling Class with respect to the Pantzer Certificates, Freddie Mac, as the holder of the class A-PZ certificates, or its designee will act as the directing certificateholder with respect to the Pantzer Certificates and be deemed an Approved Directing Certificateholder with respect to the Pantzer Certificates. It is anticipated that ROC Debt Strategies II Bond Investments LLC, a Delaware limited liability company, or its affiliate will be designated to serve as the initial directing certificateholder with respect to the Pantzer Certificates (the “Initial Pantzer Directing Certificateholder”).

The “directing certificateholder” with respect to the Summit At Warner Center Certificates will be the Controlling Class Majority Holder with respect to the Summit At Warner Center Certificates or its designee; *provided* that if the class A-SWC certificates are the Controlling Class with respect to the Summit At Warner Center Certificates, Freddie Mac, as the holder of the class A-SWC certificates, or its designee will act as the directing certificateholder with respect to the Summit At Warner Center Certificates and be deemed an Approved Directing Certificateholder with respect to the Summit At Warner Center Certificates. It is anticipated that PIMCO Funds: PIMCO Mortgage

Opportunities Fund, will be designated to serve as the initial directing certificateholder with respect to the Summit At Warner Center Certificates (the “Initial Summit At Warner Center Directing Certificateholder”).

The “directing certificateholder” with respect to the Bedrock Certificates will be the Controlling Class Majority Holder with respect to the Bedrock Certificates or its designee; *provided* that if the class AFL-B and AFX-B certificates are the Controlling Class with respect to the Bedrock Certificates, Freddie Mac, as the holder of the class AFL-B and AFX-B certificates, or its designee will act as the directing certificateholder with respect to the Bedrock Certificates and be deemed an Approved Directing Certificateholder with respect to the Bedrock Certificates. It is anticipated that ROC Debt Strategies II Bond Investments LLC, a Delaware limited liability company, or its affiliate will be designated to serve as the initial directing certificateholder with respect to the Bedrock Certificates (the “Initial Bedrock Directing Certificateholder”).

For more information regarding the identity and selection of the applicable directing certificateholder and the procedure for a Controlling Class Majority Holder becoming or designating an Approved Directing Certificateholder, see “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholders” in this information circular.

For purposes of this information circular, the “directing certificateholder,” “Approved Directing Certificateholder” or “Controlling Class Majority Holder” means, as applicable, the directing certificateholder, Approved Directing Certificateholder or Controlling Class Majority Holder with respect to the Pantzer Certificates, the Summit At Warner Center Certificates or the Bedrock Certificates, as applicable, as provided above. The applicable directing certificateholder, Approved Directing Certificateholder or Controlling Class Majority Holder will only have rights with respect to decisions involving solely the underlying mortgage loans in the related Loan Group or solely the related Certificate Group or as otherwise set forth in the Pooling and Servicing Agreement.

As and to the extent described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report” in this information circular, the applicable Approved Directing Certificateholder (if any) may direct the master servicer or the special servicer with respect to various servicing matters involving each of the underlying mortgage loans in the related Loan Group. The applicable directing certificateholder 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 with respect to each of the underlying mortgage loans in the related Loan Group. Upon the occurrence and during the continuance of any Affiliated Borrower Loan Event with respect to any underlying mortgage loan, any right of the applicable directing certificateholder to (i) approve and consent to certain actions with respect to such underlying mortgage loan, (ii) exercise an option to purchase any such Defaulted Loan from the issuing entity and (iii) access certain

information and reports regarding such underlying mortgage loan will be restricted as described in “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report” and “—Purchase Option,” as applicable, in this information circular. Upon the occurrence and during the continuance of an Affiliated Borrower Loan Event, the special servicer, as the Affiliated Borrower Loan Directing Certificateholder, will be required to exercise any approval, consent, consultation or other rights with respect to any matters related to an Affiliated Borrower Loan as described in “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report” in this information circular.

As of the Closing Date, no Affiliated Borrower Loan Event is expected to exist with respect to the Initial Pantzer Directing Certificateholder, the Initial Summit At Warner Center Directing Certificateholder and the Initial Bedrock Directing Certificateholder.

The Pooling and Servicing Agreement provides that in certain circumstances the applicable Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant prepare and deliver recommendations relating to certain requests for consent to assumptions, modifications, waivers or amendments with respect to the related Loan Group. See “The Pooling and Servicing Agreement—Enforcement of “Due-on-Sale” and “Due-on-Encumbrance” Clauses” and “—Modifications, Waivers, Amendments and Consents” in this information circular. The applicable Approved Directing Certificateholder (if any) will be entitled to certain borrower-paid fees in connection with such assumptions, modifications, waivers, amendments or consents with respect to the related Loan Group. See “Description of the Certificates—Fees and Expenses” in this information circular.

Guarantor..... Freddie Mac will act as the Guarantor of the class A-PZ, A-SWC, AFL-B, AFX-B, XI-PZ, XP-PZ, XI-B and XP-B 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” below and “Description of the Mortgage Loan Seller and Guarantor—Proposed Operation of Multifamily Mortgage Business on a Stand-Alone Basis” in this information circular.

Junior Loan Holder Although all of the underlying mortgage loans are secured by first liens on the related mortgaged real properties, if the related borrowers exercise their options to obtain supplemental secured financing, if applicable, as described under “Description of the Underlying Mortgage Loans—Pantzer Loan Group—Permitted Additional Debt,” “—Summit At Warner Center Loan—Permitted Additional Debt” and “—Bedrock Loan—Permitted Additional Debt” in this information circular, Freddie Mac will be the initial holder of junior loans secured by junior liens on the applicable mortgaged real properties (subject to intercreditor agreements). Freddie Mac may subsequently transfer the junior lien loans it holds in secondary market transactions, including securitizations.

Borrowers..... The Pantzer Loan Group borrowers consist of 8 special purpose entities, each of which is directly or indirectly majority controlled by Jordan Pantzer, Jason Pantzer and Edward Pantzer through various investment funds and entities (the “Pantzer Sponsors”).

The Summit At Warner Center Loan borrower is a recycled special purpose entity which is directly or indirectly controlled by Summit At Warner Center Apartments, LLC, Geoff Palmer and Palmer-Warner Center, Ltd. (the “Summit At Warner Center Sponsors”).

The Bedrock Loan borrowers are recycled special purpose entities which are indirectly controlled by PRII Bedrock Holdings, LLC, which is directly or indirectly controlled by PRISA II LHC, LLC and MPC Property Holding V, LLC (the “Bedrock Sponsors”).

Each of the borrowers was organized for the primary purpose of acquiring, owning and operating one or more of the mortgaged real properties and performing its obligations under the loan documents to which it is a party. The borrowers do not have significant assets other than the mortgaged real properties that they own, respectively, and assets related to their interest in such mortgaged real properties. See “Description of the Borrowers” and “Description of the Sponsors” in this information circular.

Significant Dates and Periods

Cut-off Date..... The underlying mortgage loans will be considered assets of the issuing entity as of their applicable due dates in March 2018 (which will be March 1, 2018, 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 March 16, 2018.

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 April 2018, 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 April 2018. 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 of any Certificate Group on any distribution date will depend on the payments and other collections received, and any advances of payments due, on or with respect to the underlying mortgage loans in the related Loan Group during the related Collection Period. Each Collection Period—

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

Interest Accrual Period The amount of interest payable with respect to the interest-bearing classes of certificates on any distribution date will be a function of the interest accrued during the related Interest Accrual Period. The “Interest Accrual Period” means, (a) with respect to the Pantzer Certificates, the class AFL-B certificates and the class XI-B certificates, and any distribution date, the period beginning on and including the 25th day of the month preceding the month in which such distribution date occurs (or beginning on and including the Closing Date, in the case of the first distribution date) and ending on and including the 24th day of the month in which such distribution date occurs, (b) with respect to the Summit At Warner Center Certificates and the Bedrock Fixed Component Certificates, and any distribution date, the calendar month immediately preceding the month in which that distribution date occurs (deemed to consist of 30 days) and (c) with respect to any underlying mortgage loan in the Pantzer Loan Group and the Bedrock Floating Components and any related due date, the calendar month immediately preceding the month in which such due date occurs.

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

The Offered Certificates

General The certificates offered by this information circular are the class A-PZ, A-SWC, AFL-B, AFX-B, XI-PZ, XP-PZ, XI-B and XP-B certificates. Each class of offered certificates will have the initial principal balance or notional amount and, except for the class XP-PZ and XP-B certificates, pass-through rate set forth or described in the table on page 5 or otherwise described above under “—Transaction Overview.” There are no other securities offered by this information circular.

Certificate Groups The certificates (other than the class R certificates) will be divided into 3 Certificate Groups, the Pantzer Certificates (backed by the Pantzer Loan Group), the Summit At Warner Center Certificates (backed by the Summit At Warner Center Loan) and the Bedrock Certificates (backed

by the Bedrock Loan). The certificates in each Certificate Group will be entitled to distributions of amounts attributable to amounts collected on the underlying mortgage loan or underlying mortgage loans in the related Loan Group and will not be entitled to any distributions of funds attributable to amounts collected on the underlying mortgage loan or underlying mortgage loans in any other Loan Group.

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

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

Priority of Distributions and Subordination (Pantzer Loan Group Certificates)

In general, if no Waterfall Trigger Event has occurred and is continuing, the class A-PZ, B-PZ and C-PZ certificates will be entitled to receive principal collected or advanced in respect of performing underlying mortgage loans in the Pantzer Loan Group on a *pro rata* basis, based on their respective outstanding principal balances relative to the total outstanding principal balance of all of the Pantzer Principal Balance Certificates. However, if a Waterfall Trigger Event has occurred and is continuing, the class A-PZ, B-PZ and C-PZ certificates will be entitled, in that sequential order, to principal collected or advanced with respect to performing underlying mortgage loans in the Pantzer Loan Group, 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-PZ, B-PZ and C-PZ certificates will be generally entitled to receive, in that sequential order, principal collected or advanced in respect of certain Specially Serviced Mortgage Loans in the Pantzer Loan Group, in each case until their respective outstanding principal balances have been reduced to zero. Distributions of principal to the class B-PZ and C-PZ certificates in all cases will follow reimbursement to Freddie Mac of certain guarantee payments with respect to the class A-PZ and XI-PZ certificates.

A “Waterfall Trigger Event” means, with respect to any distribution date and the Pantzer Certificates, the existence of any of the following: (a) the number of underlying mortgage loans in the Pantzer Loan Group (other than Specially Serviced Mortgage Loans) held by the issuing entity as of the related determination date is less than or equal to three or (b) the aggregate Stated Principal Balance of the Pantzer Loan

Group (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 the Pantzer Loan Group outstanding on the Cut-off Date.

In general, the allocation of interest distributions between the class A-PZ and XI-PZ 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 XI-PZ certificates, to the payment of Additional Interest Distribution Amounts from amounts otherwise payable to the class XI-PZ certificates. The interest distributions on the class B-PZ and C-PZ certificates (including any Unpaid Interest Shortfalls) will be made in that sequential order (prior to payment of any Additional Interest Distribution Amounts), following interest distributions on the class A-PZ and XI-PZ 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-PZ and XI-PZ certificates. See “Description of the Certificates—Distributions—Priority of Distributions (Pantzer Certificates)” in this information circular.

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

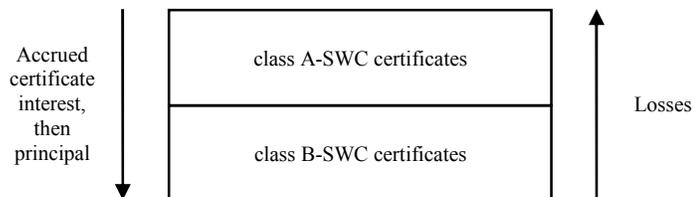
No form of credit enhancement will be available to you as a holder of class A-PZ or XI-PZ certificates, other than (i) in the case of class A-PZ and XI-PZ certificates, the subordination of the class B-PZ and C-PZ certificates to the class A-PZ and XI-PZ certificates and (ii) the Freddie Mac Guarantee, as described under “—Freddie Mac Guarantee” below and “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this information circular.

The class XP-PZ certificates will be entitled to receive Static Prepayment Premiums, if any, received by the applicable servicer in respect of the Pantzer Loan Group.

No Pantzer Certificates will be entitled to any distributions of funds attributable to amounts collected on the Summit At Warner Center Loan or the Bedrock Loan.

Priority of Distributions and Subordination (Summit At Warner Center Certificates).....

The following chart illustrates generally the distribution priorities and the subordination features applicable to the Summit At Warner Center Certificates:



No form of credit enhancement will be available to you as a holder of Offered Summit At Warner Center Certificates other than (i) in the case

of the class A-SWC certificates, the subordination of the class B-SWC 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.

No Summit At Warner Center Certificates will be entitled to any distributions of funds attributable to amounts collected on the Pantzer Loan Group or the Bedrock Loan.

Priority of Distributions and Subordination

(Bedrock Certificates).....

The following chart illustrates generally the distribution priorities and the subordination features applicable to the Bedrock Certificates:



* Interest-only

The allocation of interest distributions among the class AFL-B, AFX-B and XI-B certificates is to be made concurrently on a *pro rata* basis based on the interest accrued with respect to each such class.

The allocation of principal distributions between the class AFL-B and AFX-B certificates will be made sequentially to the class AFL-B and AFX-B certificates, in that order, unless the total outstanding principal balance of the class B-B and C-B certificates has been reduced to zero as a result of losses on the Bedrock Loan and/or default-related or other unanticipated issuing entity expenses, in which event such distributions will be made to the class AFL-B and AFX-B certificates concurrently on a *pro rata* basis in accordance with the relative sizes of the respective then outstanding principal balances of those classes, in each case, as described under “—Principal Distributions” below. The class XI-B certificates do not have a principal balance and do not entitle holders of such certificates to distributions of principal.

The class XP-B certificates will be entitled to receive Static Prepayment Premiums and Yield Maintenance Charges, if any, received by the applicable servicer in respect of the Bedrock Loan.

No form of credit enhancement will be available to you as a holder of Offered Bedrock Certificates other than (i) in the case of the class AFL-B, AFX-B or XI-B certificates, the subordination of the class B-B and C-B 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.

No Bedrock Certificates will be entitled to any distributions of funds attributable to amounts collected on the Pantzer Loan Group or the Summit At Warner Center Loan.

Freddie Mac Guarantee

It is a condition to the issuance of the offered certificates that they be purchased by Freddie Mac and that Freddie Mac guarantee certain payments on the offered certificates, as described in this information circular (the “Freddie Mac Guarantee”). Any Guarantor Payment made to the class A-PZ 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 class XI-PZ certificates. Any Guarantor Payment made to the class A-SWC certificates in respect of principal will reduce the outstanding principal balance of such class by a corresponding amount. Any Guarantor Payment made to the class AFL-B or AFX-B certificates in respect of principal will reduce the outstanding principal balance of such class by a corresponding amount and, with respect to any Guarantor Payment made to the class AFL-B, will also result in a corresponding reduction in the notional amount of the class XI-B 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 (but will guarantee that Static Prepayment Premiums and/or Yield Maintenance Charges, if any, actually received by the applicable servicer in respect of the Pantzer Loan Group or the Bedrock Loan, as applicable, will be distributed to the holders of the class XP-PZ or XP-B certificates, respectively). In addition, the Freddie Mac Guarantee does not cover any loss of yield on (i) the class XI-PZ certificates due to the payment of Additional Interest Distribution Amounts to the class B-PZ and C-PZ certificates or Outstanding Guarantor Reimbursement Amounts to the Guarantor or a reduction in the notional amount of the class XI-PZ certificates resulting from a reduction of the outstanding principal balance of any class of Pantzer Principal Balance Certificates or (ii) the class XI-B certificates following a reduction in their notional amount resulting from a reduction of the outstanding principal balance of the class AFL-B certificates. See “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this information circular.

Freddie Mac is entitled to a Guarantee Fee as described under “Description of the Certificates—Fees and Expenses” and “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this information circular.

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

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

Interest Distributions

Each class of Offered Pantzer Certificates (other than the class XP-PZ certificates), the class AFL-B certificates and the class XI-B certificates will bear interest that will accrue on an Actual/360 Basis. Each class of Offered Summit At Warner Center Certificates and the class AFX-B

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

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

With respect to the distribution date that occurs during April 2018, funds will be deposited on the Closing Date into a reserve account in an amount equal to 9 days of interest at the Net Mortgage Interest Rate with respect to each underlying mortgage loan in the Pantzer Loan Group and each Bedrock Floating Component. See “Description of the Certificates—Initial Interest Reserve Accounts—Pantzer Initial Interest Reserve Account” and “—Bedrock Initial Interest Reserve Account” in this information circular.

Although the loan documents require the payment of a full month’s interest on any voluntary prepayment not made on a due date, a whole or partial prepayment on an underlying mortgage loan may not be accompanied by the amount of a full month’s interest on the prepayment in some instances. To the extent those shortfalls are not covered by the master servicer as described under “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses” in this information circular, they will be allocated, as described under “Description of the Certificates—Distributions—Interest Distributions (Pantzer Certificates),” “—Interest Distributions (Summit At Warner Center Certificates)” or “—Interest Distributions (Bedrock Certificates)” 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 (other than the class XP-PZ and XP-B certificates). However, such shortfalls with respect to the offered certificates (other than the class XP-PZ and XP-B certificates) will be covered under the Freddie Mac Guarantee.

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

As described in this information circular, the Additional Interest Distribution Amount payable to the class B-PZ or C-PZ certificates on any distribution date may not exceed the excess, if any, of (x) the Class XI-PZ Interest Accrual Amount for the related Interest Accrual Period, over (y) the aggregate amount of Additional Interest Accrual Amounts distributable with respect to all classes entitled to Additional Interest Accrual Amounts on such distribution date that are more senior to such class in right of payment.

On each distribution date on which the class B-PZ or C-PZ certificates are entitled to distributions of Additional Interest Accrual Amounts, the Aggregate 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 (Pantzer Certificates)” in this information circular.

The “Aggregate Additional Interest Distribution Amount” with respect to any distribution date is the lesser of (x) the aggregate of the Additional Interest Accrual Amounts, if any, with respect to the class B-PZ and C-PZ certificates and (y) an amount equal to the amount, not less than zero, of interest distributable in respect of the Class XI-PZ Interest Accrual Amount for such distribution date minus the Class XI-PZ Interest Distribution Amount.

The “Additional Interest Accrual Amount” with respect to any distribution date and the class B-PZ or C-PZ 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 *per annum* rate of LIBOR plus the specified margin for such class exceeds the amount of interest accrued on the outstanding principal balance of such class at the Weighted Average Net Mortgage Pass-Through Rate for the Pantzer Loan Group for the related Interest Accrual Period.

The “Additional Interest Distribution Amount” with respect to any distribution date and the class B-PZ or C-PZ certificates is an amount equal to the lesser of (x) the Additional Interest Accrual Amount, if any, with respect to such class and (y) the amount of the Aggregate Additional Interest Distribution Amount, if any, remaining after distributing Additional Interest Accrual Amounts to all classes entitled to Additional Interest Accrual Amounts on such distribution date that are more senior to such class in right of payment.

The amount of interest payable to the class XI-PZ certificates on any distribution date will be the Class XI-PZ Interest Distribution Amount. The “Class XI-PZ Interest Distribution Amount” means, for each distribution date, the excess, if any, of (1) the sum of (a) the excess, if any, of the Class XI-PZ Interest Accrual Amount for such distribution date over the aggregate of the Additional Interest Accrual Amounts, if any, for the class B-PZ and C-PZ 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 (2) the aggregate of the Additional Interest Shortfall Amounts for the class B-PZ and C-PZ certificates for such distribution date.

“Additional Interest Shortfall Amount” means, with respect to any distribution date and the class B-PZ or C-PZ 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.

“Class XI-PZ Interest Accrual Amount” means, for each distribution date, an amount equal to interest accrued during the related Interest Accrual Period on the notional amount of the class XI-PZ certificates immediately prior to such distribution date at the pass-through rate for

the class XI-PZ certificates, minus any Net Aggregate Prepayment Interest Shortfalls allocated to the class XI-PZ certificates. The Class XI-PZ Interest Accrual Amount will be calculated on an Actual/360 Basis.

On each distribution date, subject to available funds and the distribution priorities described under “—Priority of Distributions and Subordination (Pantzer Certificates),” “—Priority of Distributions and Subordination (Summit At Warner Center Certificates)” and “—Priority of Distributions and Subordination (Bedrock Certificates)” above, you will be entitled to receive your proportionate share of all unpaid distributable interest accrued with respect to your class of offered certificates (other than the class XP-PZ and XP-B 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 (Pantzer Certificates),” “—Interest Distributions (Summit At Warner Center Certificates),” “—Interest Distributions (Bedrock Certificates),” “—Priority of Distributions (Pantzer Certificates),” “—Priority of Distributions (Summit At Warner Center Certificates)” and “—Priority of Distributions (Bedrock Certificates)” in this information circular. The class XP-PZ and XP-B certificates do not have pass-through rates and are not entitled to any distributions of interest.

Principal Distributions Subject to—

- available funds,
- the distribution priorities described under “—Priority of Distributions and Subordination (Pantzer Certificates),” “—Priority of Distributions and Subordination (Summit At Warner Center Certificates)” and “—Priority of Distributions and Subordination (Bedrock Certificates)” above, and
- the reductions to the outstanding principal balances described under “—Reductions of Certificate Principal Balances in Connection with Losses and Expenses” below,

the class A-PZ, A-SWC, AFL-B and AFX-B certificates (the “Offered Principal Balance Certificates”; and the class AFL-B and AFX-B certificates, the “Bedrock Offered Principal Balance Certificates”) will be entitled to a total amount of principal distributions over time equal to the respective outstanding principal balances of such classes.

The total distributions of principal to be made on the Pantzer Certificates, the Summit At Warner Center Certificates and the Bedrock Certificates, respectively, on any distribution date will, in general, be a function of—

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

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

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

If any borrower fails to pay the entire outstanding principal balance of a 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 Balloon Loan had been paid in full on its scheduled maturity date. However, such payment may not exceed the outstanding principal balance of the applicable classes of Offered Principal Balance Certificates less any principal scheduled to be distributed to the holders of the applicable classes of 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 class XI-PZ certificates (in the case of a Balloon Guarantor Payment to the class A-PZ certificates) or in the notional amount of the class XI-B certificates (in the case of a Balloon Guarantor Payment to the class AFL-B certificates). See “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this information circular. Each Balloon Guarantor Payment will be reimbursed to the Guarantor first from subsequent collections on the related Balloon Loan, net of any such collections used to reimburse the master servicer or the trustee, as applicable, for advances made by them (including interest on those advances) on such Balloon Loan or, in the case of the Pantzer Loan Group, on other underlying mortgage loans in such Loan Group, if determined to be nonrecoverable (and therefore the principal portion of any such subsequent collections will not be included in the Principal Distribution Amount for future distribution dates) and second as described under “Description of the Certificates—Distributions—Priority of Distributions (Pantzer Certificates),” “—Distributions—Priority of Distributions (Summit At Warner Center Certificates)” and “—Distributions—Priority of Distributions (Bedrock Certificates)” in this information circular.

Pantzer Certificates

The certificate administrator will be required to make *pro rata* principal distributions on each distribution date, so long as no Waterfall Trigger Event has occurred and is continuing, on the class A-PZ, B-PZ and C-PZ certificates, based on their respective outstanding principal balances relative to the total outstanding principal balance of all of the Pantzer Principal Balance Certificates and taking account of whether the payments (or advances in lieu of the payments) and other collections of principal that are to be distributed were received and/or made with respect to the Pantzer Loan Group, that generally equal an amount (in any event, not to exceed the principal balances of the class A-PZ, B-PZ and C-PZ certificates outstanding immediately prior to the applicable distribution date) equal to the Pantzer Performing Loan Principal Distribution Amount for such distribution date; *provided* that distributions to class B-PZ and C-PZ certificates will follow reimbursement to Freddie Mac of certain guarantee payments with respect to the class A-PZ and XI-PZ certificates. However, if a Waterfall Trigger Event has occurred and is continuing, the class A-PZ certificates will be entitled to the entire Pantzer Performing Loan Principal Distribution Amount for each distribution date until the outstanding principal balance of the class A-PZ certificates has been reduced to zero. Thereafter, following reimbursement to Freddie Mac of certain guarantee payments with respect to the class A-PZ and XI-PZ certificates, any remaining portion of the Pantzer Performing Loan Principal Distribution Amount will be allocated to the class B-PZ and C-PZ certificates, in that order, until their respective outstanding principal balances have been reduced to zero. Further, the class A-PZ certificates will always be entitled to the entire portion of the Pantzer Specially Serviced Loan Principal Distribution Amount for each distribution date until the outstanding principal balance of the class A-PZ certificates has been reduced to zero, at which time, following reimbursement to Freddie Mac of certain guarantee payments with respect to the class A-PZ and XI-PZ certificates, the class B-PZ and C-PZ certificates, in that sequential order, will be entitled to receive any remaining portion of the Pantzer Specially Serviced Loan Principal Distribution Amount, until their respective outstanding principal balances have been reduced to zero.

Summit At Warner Center Certificates

The certificate administrator will be required to make principal distributions on each distribution date on class A-SWC certificates 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 Summit At Warner Center Loan, that generally equals an amount (not to exceed the principal balance of the class A-SWC certificates outstanding immediately prior to the subject distribution date) equal to the Principal Distribution Amount for the subject distribution date, until the outstanding principal balance of such class of certificates is reduced to zero.

So long as the class A-SWC certificates are outstanding, no portion of the Principal Distribution Amount for the Summit At Warner Center

Certificates for any distribution date will be allocated to the class B-SWC certificates.

Bedrock Certificates

The certificate administrator will be required to make principal distributions on each distribution date on Bedrock Offered Principal Balance Certificates in the sequential order described below, taking account of whether the payments (or advances in lieu of the payments) and other collections of principal that are to be distributed were received and/or made with respect to the Bedrock Loan, that generally equal:

- *first*, to the class AFL-B certificates, an amount (not to exceed the principal balance of the class AFL-B certificates outstanding immediately prior to the subject distribution date) equal to the Principal Distribution Amount for the subject distribution date, until the outstanding principal balance of such class of certificates is reduced to zero; and
- *second*, to the class AFX-B certificates, an amount (not to exceed the principal balance of the class AFX-B certificates outstanding immediately prior to the subject distribution date) equal to the Principal Distribution Amount for the subject distribution date (exclusive of any distributions of principal to which the holders of the class AFL-B certificates are entitled on the subject distribution date as described in the immediately preceding bullet point), until the outstanding principal balance of such class of certificates is reduced to zero.

So long as the Bedrock Offered Principal Balance Certificates are outstanding, no portion of the Principal Distribution Amount for the Bedrock Certificates for any distribution date will be allocated to the class B-B or C-B certificates.

Because of losses on the Bedrock Loan and/or default-related or other unanticipated issuing entity expenses, the total outstanding principal balance of the class B-B and C-B certificates could be reduced to zero at a time when the class AFL-B and AFX-B certificates both remain outstanding. In that event, any principal distributions on the class AFL-B and AFX-B certificates will be made on a *pro rata* basis in accordance with the relative sizes of the respective then outstanding principal balances of those classes.

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

See “Description of the Certificates—Distributions—Principal Distributions (Pantzer Certificates),” “—Principal Distributions (Summit At Warner Center Certificates),” “—Principal Distributions (Bedrock Certificates),” “—Priority of Distributions (Pantzer Certificates),” “—Priority of Distributions (Summit At Warner Center Certificates)” and “—Priority of Distributions (Bedrock Certificates)” in this information circular.

**Distributions of Static Prepayment
Premiums and Yield Maintenance
Charges**

Pantzer Certificates

Static Prepayment Premiums, if any, received by the applicable servicer in respect of the Pantzer Loan Group will be distributed to the holders of the class XP-PZ certificates. See “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, certificateholders representing a majority, by outstanding notional amount, of the class XP-PZ certificates will have the right, in their sole discretion, to direct the master servicer or the special servicer, as applicable, to waive any obligation of the related borrower to pay a Static Prepayment Premium in connection with any prepayment of any underlying mortgage loan in the Pantzer Loan Group.

Summit At Warner Center Certificates

Any Static Prepayment Premium or Yield Maintenance Charge collected in respect of the Summit At Warner Center Loan will be distributed to the holders of each class of Summit At Warner Center Certificates, in the proportions described, and subject to the qualifications described under “Description of the Certificates—Distributions—Distributions of Static Prepayment Premiums and Yield Maintenance Charges” in this information circular. However, the Summit At Warner Center Loan does not provide for the payment of any Static Prepayment Premiums or Yield Maintenance Charges in connection with a voluntary principal prepayment.

Bedrock Certificates

Any Static Prepayment Premium or Yield Maintenance Charge, if any, received by the applicable servicer in respect of the Bedrock Loan will be distributed to the holders of the class XP-B certificates. See “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, certificateholders representing a majority, by outstanding notional amount, of the class XP-B certificates will have the right, in their sole discretion, to direct the master servicer or the special servicer, as applicable, to waive any obligation of the related borrower to pay a Static Prepayment Premium or Yield Maintenance Charge in connection with any prepayment of any Bedrock Component.

Reductions of Certificate Principal Balances in Connection with Losses and Expenses

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

Pantzer Certificates*

<u>Reduction Order</u>	<u>Class</u>
1 st	Class C-PZ certificates
2 nd	Class B-PZ certificates
3 rd	Class A-PZ certificates

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

Summit At Warner Center Certificates**

<u>Reduction Order</u>	<u>Class</u>
1 st	Class B-SWC certificates
2 nd	Class A-SWC certificates

** With respect to losses and expenses attributable to the Summit At Warner Center Loan only.

Bedrock Certificates***

<u>Reduction Order</u>	<u>Class</u>
1 st	Class C-B certificates
2 nd	Class B-B certificates
3 rd	Class AFL-B and AFX-B certificates

*** With respect to losses and expenses attributable to the Bedrock Loan only. Any reduction of the outstanding principal balances of the class AFL-B and AFX-B certificates as a result of losses with respect to the Bedrock Loan will be made on a *pro rata* basis in accordance with the relative sizes of the respective outstanding principal balances of those classes at the time of the reduction.

Any unanticipated issuing entity expenses not attributable to a specific Loan Group or Certificate Group will be apportioned proportionately among the Certificate Groups based on the respective total outstanding principal balance of the Principal Balance Certificates in each Certificate Group, and further allocated within each Certificate Group according to the reduction orders shown in the tables above, and will have the effect of reducing the principal balances of the Principal Balance Certificates in each Certificate Group as set forth above.

Any reduction of the outstanding principal balance of the class A-PZ, B-PZ or C-PZ certificates will result in a corresponding reduction in the

notional amount of the class XI-PZ certificates. Any reduction of the outstanding principal balance of the class AFL-B certificates will result in a corresponding reduction in the notional amount of the class XI-B 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 and the trustee must make any of those advances to the extent that the master servicer fails to make such advances, in each case subject to a nonrecoverability determination. As described under “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular, if the master servicer or the trustee, as applicable, makes an advance, it will be entitled to be reimbursed for the advance, together with interest at the Prime Rate, out of collections on the related Loan Group.

However, neither the master servicer nor the trustee will 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 any related mortgaged real property, the special servicer will generally be obligated to use reasonable efforts to obtain new appraisals of the mortgaged real property or properties or, in some cases involving underlying mortgage loans with outstanding principal balances of less than \$2,000,000, conduct internal valuations of that mortgaged real property or properties. If, based on those appraisals or internal valuations, 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. Due to the distribution priorities, any such reduction in advances related to a Loan Group will first reduce the funds available to pay interest on the most subordinate interest-bearing class of the related Loan Group Certificates outstanding and then on the other related Loan Group Certificates in reverse sequential order, as follows:

Pantzer Certificates*

<u>Reduction Order</u>	<u>Class</u>
1 st	Class C-PZ certificates
2 nd	Class B-PZ certificates
3 rd	Class A-PZ and XI-PZ certificates

* With respect to reductions attributable to the Pantzer Loan Group only. Any reduction of the funds available to pay interest on the class A-PZ and XI-PZ 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 in the Pantzer Loan Group at the time of the reduction.

Summit At Warner Center Certificates**

<u>Reduction Order</u>	<u>Class</u>
1 st	Class B-SWC certificates
2 nd	Class A-SWC certificates

** With respect to reductions attributable to the Summit At Warner Center Loan only.

Bedrock Certificates***

<u>Reduction Order</u>	<u>Class</u>
1 st	Class C-B certificates
2 nd	Class B-B certificates
3 rd	Class AFL-B, AFX-B and XI-B certificates

*** With respect to reductions attributable to the Bedrock Loan only. Any reduction of the funds available to pay interest on the class AFL-B, AFX-B and XI-B certificates will be made on a *pro rata* basis in accordance with the relative amounts of interest to which each such class is entitled from the Bedrock Loan at the time of the reduction.

There will be no such reduction in any advance for delinquent monthly debt service payments due to an Appraisal Reduction Event (i) with respect to the Pantzer Certificates, at any time after the total outstanding principal balance of the class B-PZ and C-PZ certificates has been reduced to zero, (ii) with respect to the Summit At Warner Center Certificates, at any time after the outstanding principal balance of the class B-SWC certificates has been reduced to zero and (iii) with respect to the Bedrock Certificates, at any time after the total outstanding principal balance of the class B-B and C-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 similar to Exhibit B. The certificate administrator’s report will be required to detail, among other things, the distributions made to the certificateholders on that distribution date and the performance of the underlying mortgage loans and the mortgaged real properties on a Loan Group by Loan Group basis. The certificate administrator will also be required to make available to any Privileged Person via its website initially located at www.usbank.com/abs certain underlying mortgage loan information as presented in the standard CREFC Investor Reporting Package® in accordance with the Pooling and Servicing Agreement.

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

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

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

- BlackRock Financial Management, Inc., Bloomberg, L.P., Moody’s Analytics, Trepp, LLC, Intex Solutions, Inc., CMBS.com and Thomson Reuters Corporation;
- the certificate administrator’s website initially located at www.usbank.com/abs; and
- the master servicer’s website initially located at www.wellsfargo.com/com.

Sale of Defaulted Loans..... If any underlying mortgage loan becomes a Defaulted Loan, then (subject to the rights of Freddie Mac and any related Junior Loan Holder, as described below) the applicable directing certificateholder will have an assignable option to purchase that underlying mortgage loan from the issuing entity at the price and on the terms, including the restrictions applicable to Affiliated Borrower Loans and any applicable time limits, described in “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option” in this information circular. If the fair value price to be paid by the applicable directing certificateholder or any assignee for the underlying mortgage loan is less than 99% of the Purchase Price for such underlying

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

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

Repurchase Obligation.....

If the mortgage loan seller has been notified of, or itself has discovered, a defect in any mortgage file or a breach of any of its representations and warranties that materially and adversely affects the value of any underlying mortgage loan or, in the case of the Bedrock Loan, a portion thereof allocable to an individual mortgaged real property (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 or the affected portion thereof allocable to any mortgaged real property securing the Bedrock Loan, as applicable, from the issuing entity or, solely with respect to any affected underlying mortgage loan in the Pantzer Loan Group, 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 or the affected portion thereof allocable to any mortgaged real property securing the Bedrock Loan, such repurchase would have the same effect on the certificates as a prepayment in full of such underlying mortgage loan or portion thereof (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 Retirement.....

The Controlling Class Majority Holder with respect to the Controlling Class related to the Pantzer Certificates, the Controlling Class Majority Holder with respect to the Controlling Class related to the Summit At Warner Center Certificates or the Controlling Class Majority Holder with respect to the Controlling Class related to the Bedrock Certificates (but in each case, excluding Freddie Mac), as applicable, the special servicer and the master servicer, in that order, will each have the option to purchase all of the underlying mortgage loans and all other property remaining in the issuing entity with respect to the related Loan Group on any distribution date on which the total Stated Principal Balance of the related Loan Group is less than 1.0% of the related initial Loan Group balance.

If any party so entitled exercises this option, all outstanding certificates in the related Certificate Group will be retired.

In addition, with the satisfaction of the conditions set forth in the applicable proviso to the definition of Sole Certificateholder in this information circular and with the consent of the master servicer, the

Sole Certificateholder (but excluding Freddie Mac) with respect to each Certificate Group may exchange all of its certificates (other than the class R certificates) for all of the underlying mortgage loans and REO Properties remaining with respect to the related Loan Group in the issuing entity.

The retirement of any Certificate Group while any other Certificate Group remains outstanding will not retire such other Certificate Groups. Upon the retirement of one Certificate Group, the Pooling and Servicing Agreement will remain in full force and effect with respect to such other Certificate Groups until each such other Certificate Group is retired in accordance with the terms of the Pooling and Servicing Agreement. See “The Pooling and Servicing Agreement—Retirement” in this information circular.

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

Physical Certificates Freddie Mac will hold the offered certificates in the form of fully registered physical certificates. Freddie Mac will include the offered certificates in pass-through pools that it will form for its series K-L02 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 four 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 Pantzer Lower-Tier REMIC, which will consist of, among other things, the underlying mortgage loans comprising the Pantzer Loan Group (exclusive of Static Prepayment Premiums) and any REO Properties that secure a related underlying mortgage loan in the Pantzer Loan Group;
- the Summit At Warner Center Lower-Tier REMIC, which will consist of, among other things, the Summit At Warner Center Loan and any REO Property that secures the Summit At Warner Center Loan;
- the Bedrock Lower-Tier REMIC, which consist of, among other things, the Bedrock Loan (exclusive of Static Prepayment Premiums and Yield Maintenance Charges) and any REO Properties that secure the Bedrock Loan; and
- the Upper-Tier REMIC, which will hold the regular interests in each Lower-Tier REMIC.

The Pantzer Certificates (other than the class XP-PZ certificates) will represent (i) beneficial ownership of regular interests in the Upper-Tier REMIC and (ii) in the case of the class XI-PZ certificates, the obligation to pay Additional Interest Distribution Amounts, which will be treated as a notional principal contract between the class XI-PZ certificates and the class B-PZ and C-PZ certificates. The Summit At

Warner Center Certificates and the Bedrock Certificates (other than the class XP-B certificates) will be treated as REMIC regular interests in the Upper-Tier REMIC. The regular interests in the Upper-Tier REMIC corresponding to the Pantzer Certificates, the notional principal contract with respect to the class B-PZ, C-PZ and XI-PZ certificates and the Static Prepayment Premiums and Yield Maintenance Charges, as applicable, received in respect of the underlying mortgage loans in the Pantzer Loan Group and the Bedrock Loan, respectively, will be held in a portion of the trust comprising the Grantor Trust. The class XP-PZ and XP-B certificates will represent undivided beneficial interests in a portion of the Grantor Trust consisting of Static Prepayment Premiums and/or Yield Maintenance Charges, as applicable, received in respect of the underlying mortgage loans in the Pantzer Loan Group and the Bedrock Loan, respectively, and proceeds thereof in the distribution account.

The Summit At Warner Center Certificates, the Bedrock Certificates (other than the XP-B certificates) and the REMIC regular interests beneficially owned by the holders of the Pantzer 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 in the related Loan Group will affect the yield to maturity on each class of offered certificates (other than the class XP-PZ and XP-B certificates) in the related Certificate Group.

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

The yield to maturity of the class A-PZ certificates will be adversely affected if the underlying mortgage loans in the Pantzer Loan Group with higher interest rate margins over LIBOR are subject to prepayment. This would have the effect of reducing the Weighted Average Net Mortgage Interest Rate of such Loan Group, which would result in the class A-PZ certificates being more likely to be subject to the pass-through rate cap on those certificates. This would limit amounts payable as interest on the class A-PZ certificates.

The yield to maturity on the class A-PZ certificates and the class AFL-B certificates will be highly sensitive to changes in the

levels of LIBOR such that decreasing levels of LIBOR will have a negative effect on such certificateholders. In addition, prevailing market conditions may increase the margin above LIBOR at which comparable securities are being offered, which would cause such certificates to decline in value.

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

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

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

- to the extent prevailing market interest rates or margins over LIBOR exceed the annual rate or margin over LIBOR at which an underlying mortgage loan in the Pantzer Loan Group or the Bedrock Floating Components, as applicable, accrues interest, the related borrowers may be less likely to voluntarily prepay the related underlying mortgage loan, and
- a slower than anticipated rate of prepayments on the underlying mortgage loans in the Pantzer Loan Group or the Bedrock Floating Components could result in a lower than anticipated yield to maturity with respect to the class XP-PZ or XP-B certificates.

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

In addition, the pass-through rate for the class XI-PZ certificates is calculated based on the Weighted Average Net Mortgage Pass-Through Rate. As a result, the pass-through rate (and, accordingly, the yield to maturity) on the class XI-PZ certificates could be adversely affected if underlying mortgage loans in the Pantzer Loan Group with higher interest rate margins over LIBOR experience a faster rate of principal

payment than underlying mortgage loans with lower interest rate margins over LIBOR. If the terms of any of the underlying mortgage loans are modified in connection with a modification, waiver or amendment, the yield to maturity on the class XI-PZ and XI-B certificates will be sensitive to changes in the relative composition of the applicable Loan Group as a result of scheduled amortization, voluntary and involuntary prepayments and liquidations of the underlying mortgage loans in the applicable Loan Group following default. The Weighted Average Net Mortgage Pass-Through Rate will not be affected by modifications, waivers or amendments with respect to the underlying mortgage loans, except for any modifications, waivers or amendments that increase the mortgage interest rate.

The yield to maturity on the class XI-PZ certificates will also be adversely affected to the extent distributions of interest otherwise payable on the class XI-PZ certificates are required to be distributed on the class B-PZ and C-PZ certificates as Additional Interest Distribution Amounts, as described above under “—The Offered Certificates— Interest Distributions.”

See “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 10 mortgage loans, which we refer to in this information circular as the “underlying mortgage loans” and which are secured by the 37 mortgaged real properties identified on Exhibit A-1. Each underlying mortgage loan is secured by one or more mortgaged real properties each of which 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 “mortgaged real property”. The pool of underlying mortgage loans will consist of three loan groups, the Pantzer Loan Group, the Summit At Warner Center Loan and the Bedrock Loan. The underlying mortgage loans in the Pantzer Loan Group were originated on December 1, 2017, December 18, 2017 or January 31, 2018, had original terms to maturity of 120 months and will back the Pantzer Certificates. The Summit At Warner Center Loan was originated on August 16, 2017, had an original term to maturity of

84 months and will back the Summit At Warner Center Certificates. The Bedrock Loan was originated on December 19, 2017, had an original term to maturity of 84 months and will back the Bedrock Certificates. Exhibit A-1 sets forth the underlying mortgage loans in each Loan Group.

In this section, “—The Underlying Mortgage Loans,” we provide summary information with respect to the underlying mortgage loans in each Loan Group. For more detailed information regarding the underlying mortgage loans, you should review the following sections in this information circular:

- “Risk Factors—Risks Related to the Underlying Mortgage Loans”;
- “Description of the Underlying Mortgage Loans”;
- Exhibit A-1—Certain Characteristics of the Underlying Mortgage Loans and the Related Mortgaged Real Properties;
- Exhibit A-2—Certain Information Regarding each Loan Group; and
- Exhibit A-3—Description of the Underlying Mortgage Loans in each Loan Group.

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

- All numerical information provided with respect to the underlying mortgage loans is provided on an approximate basis.
- All weighted average information provided with respect to the underlying mortgage loans in the Pantzer Loan Group 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.
- We show the allocated loan amounts for each of the mortgaged real properties securing the Bedrock Loan 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 March 2018 are timely made; and
 2. there are no prepayments or other unscheduled collections of principal with respect to any of the underlying mortgage loans during the period from their due dates in February 2018 up to and including March 1, 2018.

- Whenever we refer to the initial Pantzer Loan Group balance in this information circular, we are referring to the total Cut-off Date Principal Balance of the entire Pantzer Loan Group.
- When information with respect to mortgaged real properties is expressed as a percentage of the initial Pantzer Loan Group balance the percentages are based on the Cut-off Date Principal Balances of the related underlying mortgage loans in the Pantzer Loan Group.
- When information with respect to mortgaged real properties is expressed as a percentage of the Bedrock Loan balance the percentages are based on the Cut-off Date allocated loan amounts of the related mortgaged real properties as set forth on Exhibit A-1.
- 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 or portfolio of mortgaged real properties 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 or other circumstances that may occur 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—Pantzer Loan Group—Underwriting Matters,” “—Summit At Warner Center Loan—Underwriting Matters” and “—Bedrock Loan—Underwriting Matters” in this information circular.

Management Agreements

The mortgaged real properties securing the Pantzer Loan Group are managed by PSREF Management LLC, a Delaware limited liability company (the “Pantzer Property Manager”), pursuant to 8 property management agreements dated as of certain dates between March 14, 2014 and January 31, 2018 (each, a “Pantzer Management Agreement,” and collectively, the “Pantzer Management Agreements”), between the related borrowers and the Pantzer Property Manager. The Pantzer Property Manager is an affiliate of the borrowers and the Pantzer Sponsors. See “Description of the Management Agreements—Pantzer Loan Group” in this information circular.

The mortgaged real property securing the Summit At Warner Center Loan is managed by GHP Management Corporation, a California corporation (the “Summit At Warner Center Property Manager”), pursuant to a property management agreement dated as of September 16, 2010 (the “Summit At Warner Center Management Agreement”), between the related borrower and the Summit At Warner Center Property Manager. The Summit At Warner Center Property Manager is an affiliate of the borrower and the Summit At Warner Center Sponsor. See “Description of the Management Agreements—Summit At Warner Center Loan” in this information circular.

The mortgaged real properties securing the Bedrock Loan are managed by Carroll Management Group, LLC, a Georgia limited liability company (the “Bedrock Property Manager”), pursuant to 5 property management agreements, each dated as of December 19, 2017 (each a “Bedrock Management Agreement,” and collectively, the “Bedrock Management Agreements”), between the related borrowers and the Bedrock Property Manager. The Bedrock Property Manager is an affiliate of the borrowers and the Bedrock Sponsor. See “Description of the Management Agreements—Bedrock Loan” in this information circular.

Payment and Other Terms

Each of the underlying mortgage loans is the obligation of a borrower to repay a specified sum with interest. Repayment of each of the underlying mortgage loans is secured by a mortgage lien on the fee interest of the related borrower in one or more mortgaged real properties. With respect to the Bedrock Loan, each mortgage note is an obligation of all of the borrowers, secured by every related mortgaged real property.

Interest accrues on each underlying mortgage loan in the Pantzer Loan Group at a *per annum* rate equal to LIBOR plus a specified margin (*provided* that if LIBOR is determined to be below zero, the interest rates on the underlying mortgage loans will be equal to the margin). All of the underlying mortgage loans in the Pantzer Loan Group have the benefit of interest rate cap agreements purchased from third-party sellers (the “Pantzer Interest Rate Cap Agreements”) that are currently in place. The LIBOR cap strike rate under those Pantzer Interest Rate Cap Agreements range from 3.700% to 5.000%. The Pantzer Interest Rate Cap Agreements require the applicable interest rate cap provider to pay the applicable borrower an amount equal to the amount by which LIBOR exceeds a specified cap strike rate multiplied by a notional amount at least equal to the principal balance of the related underlying mortgage loan. The borrowers’ rights under the Pantzer Interest Rate Cap Agreements have been collaterally assigned to secure the related underlying mortgage loans. The terms of all of the Pantzer Interest Rate Cap Agreements expire prior to the scheduled loan maturity dates, but the related loan documents obligate the borrowers to obtain a new interest rate cap agreement.

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

The Summit At Warner Center Loan currently accrues interest at the fixed annual rate specified on Exhibit A-1. Interest accrues on the Summit At Warner Center Loan on an Actual/360 Basis.

Interest accrues on each of the Bedrock Floating Components at a *per annum* rate equal to LIBOR plus a specified margin (*provided* that if LIBOR is determined to be below zero, the interest rates on the components will be equal to the margin). One Bedrock Floating Component, identified on Exhibit A-1 as “Bedrock Floating Component C,” has the benefit of an interest rate cap agreement purchased from a third-party seller (the “Bedrock Interest Rate Cap Agreement” and, together with the Pantzer Interest Rate Cap Agreements, the “Interest Rate Cap Agreements”) that is currently in place. The LIBOR cap strike rate under the Bedrock Interest Rate Cap Agreement is 2.50% through and including December 31, 2018, 3.00% from and including January 1, 2019 through and including December 31, 2019, and 3.50% from and including January 1, 2020 through January 1, 2021. The Bedrock Interest Rate Cap Agreement requires the interest rate cap provider to pay the applicable borrower an amount equal to the amount by which LIBOR exceeds a specified cap strike rate multiplied by a notional amount at least equal to the principal balance of the related Bedrock Floating Component. The borrowers’ rights under the Bedrock Interest Rate Cap Agreement have been collaterally assigned to secure the Bedrock Loan. The term of the Bedrock Interest Rate Cap Agreement expires prior to the scheduled maturity date of the Bedrock Loan, but the related loan documents obligate the applicable borrower to obtain a new interest rate cap agreement.

Exhibit A-1 sets forth the specified margin and the current annual mortgage interest rate for each Bedrock Floating Component.

The Bedrock Fixed Component currently accrues interest at the annual rate specified on Exhibit A-1. Interest accrues on Bedrock Loan on an Actual/360 Basis.

Except for certain limited nonrecourse carveouts, each of the underlying mortgage loans is nonrecourse to the borrower.

Balloon Loans..... All of the underlying mortgage loans are Balloon Loans. Each underlying mortgage loan is considered to be a “Balloon Loan” because the principal balance is not scheduled to be fully amortized by the underlying mortgage loan’s scheduled maturity date and thus requires a payment at such scheduled maturity date larger than the regular monthly debt service payment due on such underlying mortgage loan.

Mortgage Loans with Interest-Only Periods All of the underlying mortgage loans in the Pantzer Loan Group provide for an interest-only period of 60 months following origination followed by amortization for the balance of the loan term. The Summit At Warner Center Loan does not provide for any amortization prior to its scheduled maturity date. The Bedrock Loan does not provide for any amortization prior to its scheduled maturity date. None of the underlying mortgage loans fully amortizes over its term.

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

The underlying mortgage loans in each Loan Group were made to the same borrower or borrowers under common ownership.

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

Prepayment Characteristics of the Mortgage Loans

All of the underlying mortgage loans in the Pantzer Loan Group, restrict prepayments by prohibiting any voluntary prepayments for a specified period of time after the origination of the underlying mortgage loan, followed by a prepayment consideration period during which voluntary principal prepayments are restricted by requiring that any voluntary principal prepayment made be accompanied by a Static Prepayment Premium, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.

The Summit At Warner Center Loan generally restricts voluntary prepayments by prohibiting any voluntary prepayments for a specified period of time after the origination of the underlying mortgage loan (during which time defeasance is permitted after the second anniversary of the Closing Date), followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration. See “—Defeasance (Summit At Warner Center Loan Only)” below.

The Bedrock Fixed Component generally restricts voluntary prepayments by providing for a prepayment consideration period during which voluntary principal prepayments must be accompanied by the greater of a Static Prepayment Premium or a Yield Maintenance Charge, followed by a prepayment consideration period during which voluntary principal prepayments are restricted by requiring that any voluntary principal prepayments made be accompanied by a Static Prepayment Premium, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.

The Bedrock Floating Component identified on Exhibit A-1 as “Bedrock Floating Component A” provides for an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.

The Bedrock Floating Component identified on Exhibit A-1 as “Bedrock Floating Component B” generally restricts voluntary prepayments by providing for a prepayment consideration period during which voluntary principal prepayments are restricted by requiring that any voluntary principal prepayments made be accompanied by a Static Prepayment Premium, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.

The Bedrock Floating Component identified on Exhibit A-1 as “Bedrock Floating Component C” generally restricts voluntary

prepayments by providing for a prepayment lockout period, during which voluntary principal prepayments are prohibited, followed by a prepayment consideration period during which voluntary principal prepayments are restricted by requiring that any voluntary principal prepayments made be accompanied by a Static Prepayment Premium, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.

See “Description of the Underlying Mortgage Loans—Pantzer Loan Group—Prepayment Provisions,” “—Summit At Warner Center Loan—Prepayment and Defeasance” and “—Bedrock Loan—Prepayment” in this information circular.

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).

Defeasance (Summit At Warner Center Loan Only)

The Summit At Warner Center Loan permits the borrower (no earlier than the second anniversary of the Closing Date) to obtain the release of the related mortgaged real property from the lien of the related mortgage upon the pledge to the trustee of certain securities that are (i) direct, non-callable and non-redeemable U.S. treasury obligations, (ii) non-callable bonds, debentures, notes and other similar debt obligations issued by Freddie Mac or Fannie Mae, and/or (iii) direct, non-callable and non-redeemable securities issued or fully insured as to payment by any Federal Home Loan Bank. The securities used in connection with a defeasance must provide for payments that equal or exceed scheduled interest and principal payments due under the related mortgage note(s), including balloon payments at the respective scheduled maturity date.

See “Description of the Underlying Mortgage Loans—Summit At Warner Center Loan—Prepayment and Defeasance” in this information circular.

Delinquency Status

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

Geographic Concentration..... Pantzer Loan Group

Mortgaged real properties that secure the underlying mortgage loans in the Pantzer Loan Group are located in the states shown in the table below:

State	Number of Mortgaged Real Properties	% of Initial Pantzer Loan Group Balance
Maryland.....	4	45.8%
Virginia.....	2	31.2%
Pennsylvania.....	2	23.0%

Summit At Warner Center Loan

The mortgaged real property securing the Summit At Warner Center Loan is located in Woodland Hills, California.

Bedrock Loan

Mortgaged real properties that secure the Bedrock Loan are located in the states shown in the table below:

State	Number of Mortgaged Real Properties	% of Initial Bedrock Loan Balance
North Carolina.....	12	37.0%
Florida.....	8	27.8%
Texas.....	6	25.8%
Tennessee.....	2	9.4%

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 related initial Loan Group balance are located. 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.

Encumbered Interests..... All of the underlying mortgage loans encumber the fee interests of the borrowers in the related mortgaged real properties.

As of the date of this information circular, no mortgaged real properties are encumbered by subordinate liens except for certain limited permitted encumbrances (which limited permitted encumbrances do not secure subordinate mortgage loans) that are described in this information circular.

See “Description of the Underlying Mortgage Loans—General,” “—Pantzer Loan Group—Permitted Additional Debt,” “—Summit At Warner Center Loan—Permitted Additional Debt” and “—Bedrock Loan—Permitted Additional Debt” in this information circular.

Additional Statistical Information

General Characteristics..... The underlying mortgage loans that we intend to include in the Pantzer Loan Group are expected to have the following general characteristics as of March 1, 2018:

	Pantzer Loan Group
Initial Pantzer Loan Group balance ⁽¹⁾	\$413,947,000
Number of underlying mortgage loans	8
Number of mortgaged real properties	8
Largest Cut-off Date Principal Balance	\$72,000,000
Smallest Cut-off Date Principal Balance	\$26,800,000
Average Cut-off Date Principal Balance	\$51,743,375
Highest mortgage interest rate margin	1.900%
Lowest mortgage interest rate margin	1.750%
Weighted average mortgage interest rate margin	1.768%
Highest LIBOR cap strike rate ⁽²⁾	5.000%
Lowest LIBOR cap strike rate ⁽²⁾	3.700%
Weighted average LIBOR cap strike rate ⁽²⁾	4.174%
Highest LIBOR cap strike rate plus margin ⁽²⁾	6.750%
Lowest LIBOR cap strike rate plus margin ⁽²⁾	5.500%
Weighted average LIBOR cap strike rate plus margin ⁽²⁾	5.942%
Original term to maturity	120
Longest remaining term to maturity	119
Shortest remaining term to maturity	117
Weighted average remaining term to maturity	117
Highest Underwritten Debt Service Coverage Ratio ⁽³⁾⁽⁴⁾	1.44x
Lowest Underwritten Debt Service Coverage Ratio ⁽³⁾⁽⁴⁾ ..	1.27x
Weighted average Underwritten Debt Service Coverage Ratio ⁽³⁾⁽⁴⁾	1.33x
Weighted average Underwritten Debt Service Coverage Ratio at LIBOR cap strike rate ⁽²⁾⁽⁴⁾	1.01x
Highest Cut-off Date LTV	78.6%
Lowest Cut-off Date LTV	69.4%
Weighted average Cut-off Date LTV	74.0%

- (1) Subject to a variance of plus or minus 5%.
- (2) With respect to all of the underlying mortgage loans in the Pantzer Loan Group, the applicable borrowers purchased Interest Rate Cap Agreements from third-party sellers and such Interest Rate Cap Agreements are currently in place.
- (3) Based on Underwritten Net Cash Flow, each Underwritten Debt Service Coverage Ratio assumes LIBOR of 1.75000%.
- (4) Underwritten Debt Service Coverage Ratio calculations are based on amortizing debt service payments.

The Summit At Warner Center Loan is expected to have the following general characteristics as of March 1, 2018:

	Summit At Warner Center Loan
Cut-off Date Principal Balance ⁽¹⁾	\$195,000,000
Number of mortgaged real properties.....	1
Annual mortgage interest rate	3.560%
Original term to maturity.....	84
Remaining term to maturity.....	78
Underwritten Debt Service Coverage Ratio	2.04x
Cut-off Date LTV.....	60.0%

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

The Bedrock Loan is expected to have the following general characteristics as of March 1, 2018:

	Bedrock Loan
Cut-off Date Principal Balance ⁽¹⁾	\$708,972,000
Number of mortgaged real properties.....	28
Annual mortgage interest rate of the Bedrock Fixed Component	3.830%
Mortgage interest rate margin of the Bedrock Floating Components.....	1.750%
LIBOR cap strike rate.....	(2)
Original term to maturity.....	84
Remaining term to maturity.....	82
Underwritten Debt Service Coverage Ratio ⁽³⁾	2.21x
Cut-off Date LTV.....	69.9%

(1) Subject to a variance of plus or minus 5%. The Bedrock Fixed Component has a Cut-off Date Principal Balance of \$354,486,000. The Bedrock Floating Components identified on Exhibit A-1 as “Bedrock Floating Component A,” “Bedrock Floating Component B” and “Bedrock Floating Component C” have Cut-off Principal Balances of \$140,000,000, \$70,000,000 and \$144,486,000, respectively.

(2) The LIBOR cap strike rate under the Bedrock Interest Rate Cap Agreement is 2.50% through and including December 31, 2018; 3.00% from and including January 1, 2019 through and including December 31, 2019; and 3.50% from and including January 1, 2020 through January 1, 2021.

(3) Based on Underwritten Net Cash Flow and assumes LIBOR of 1.75000% with respect to the Bedrock Floating Components.

In reviewing the foregoing tables, 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.

None of the underlying mortgage loans is cross-collateralized or cross-defaulted with any underlying mortgage loan in the other Loan Groups or any mortgage loan that is not in the issuing entity.

RISK FACTORS

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

The Certificates May Not Be a Suitable Investment for You

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

Combination or “Layering” of Multiple Risks May Significantly Increase Risk of Loss

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

Risks Related to the Underlying Mortgage Loans

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

- the sufficiency of the net operating income of the applicable mortgaged real property to pay debt service;
- the market value of the applicable mortgaged real property at or prior to maturity; and
- the ability of the related borrower to refinance or sell the applicable mortgaged real property at maturity.

In general, the value of any multifamily property 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 or Properties, Which Can Be Volatile and Insufficient to Allow Timely Distributions on the Offered Certificates, and on the Value of the Related Mortgaged Real Property or Properties, Which May Fluctuate Over Time. Repayment of loans secured by multifamily rental properties typically depends on the cash flow produced by those properties. The ratio of net cash flow to debt service of an underlying mortgage loan secured by an income-producing property is an important measure of the risk of default on the loan.

Payment on each underlying mortgage loan may also depend on:

- the ability of the related borrower to sell the related mortgaged real property or properties 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 or properties upon the acceleration of such underlying mortgage loan's maturity, the amount of the sale proceeds, taking into account any adverse effect of a foreclosure proceeding on those sale proceeds.

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

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

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

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

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

- retroactive changes in building or similar codes that require modifications to the related mortgaged real property;
- capable management and adequate maintenance for the related mortgaged real property;
- location of the related mortgaged real property;
- proximity and attractiveness of competing properties;
- whether the mortgaged real property has uses subject to significant regulation;
- the rate at which new rentals occur;
- perceptions by prospective tenants of the safety, convenience, services and attractiveness of the related mortgaged real property;
- the age, construction, quality and design of the related mortgaged real property; and
- whether the related mortgaged real property is readily convertible to alternative uses.

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

Lack of Asset Diversification. Neither the Summit At Warner Center Certificates nor the Bedrock Certificates will have asset diversification insofar as the primary asset backing each such Certificate Group will be a single underlying mortgage loan secured by, in the case of the Summit At Warner Center Loan a single multifamily real property, and in the case of the Bedrock Certificates, a portfolio of multifamily real properties. As a result of being backed by no significant assets other than the related underlying mortgage loan, investors in such particular Certificate Groups will have a significantly greater exposure to each of the potential risks inherent in investing in multifamily mortgage loans, risks with respect to the related borrower, the sponsor of the related borrower and the related property manager, risks with respect to the terms of the related underlying mortgage loan and, in the case of the Summit At Warner Center Certificates risks with respect to the geographic location and condition of the related mortgaged real property, which are generally described in this information circular.

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. As Balloon Loans, they have amortization schedules that are significantly longer than their respective terms. 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—Pantzer Loan Group—Additional Amortization Considerations,”

“—Summit At Warner Center Loan—Payment on the Summit At Warner Center Loan” and “—Bedrock Loan—Payment on the Bedrock Loan” 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 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.

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 or properties on the maturity date. We cannot assure you that each borrower under a Balloon Loan will have the ability to repay the outstanding principal balance of such underlying mortgage loan on the related maturity date.

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

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

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

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

Multifamily lending is generally thought to be riskier than single-family residential lending because, among other things, larger loans are made to the same borrower or borrowers under common ownership. Furthermore, the risks associated with lending on multifamily properties are inherently different from those associated with lending on the security of single-family residential properties. For example, repayment of 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.

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

The Source of Repayment on the Offered Certificates Will Be Limited to Payments and Other Collections on the Underlying Mortgage Loans. The offered certificates will represent interests solely in the issuing entity. The primary assets of the issuing entity will be a segregated pool of multifamily mortgage loans, which are secured by multifamily rental properties comprising three Loan Groups. Accordingly, repayment of the offered certificates will be limited to payments and other collections on the underlying mortgage loans in the related Loan Group, subject to the Freddie Mac Guarantee.

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

- any governmental entity;
- any private mortgage insurer;

- the depositor;
- Freddie Mac;
- the master servicer;
- the special servicer;
- any sub-servicer of the master servicer or the special servicer;
- the trustee;
- the certificate administrator;
- the custodian; or
- any of their or our respective affiliates.

All of the Underlying Mortgage Loans Are Secured by Multifamily Rental Properties, Thereby Materially Exposing Offered Certificateholders to Risks Associated with the Performance of Multifamily Rental Properties.

All of the mortgaged real properties are primarily used for multifamily rental purposes. A number of factors may adversely affect the value and successful operation of a multifamily rental property. Some of these factors include:

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

- the financial condition of the owner of the subject property; and
- government agency rights to approve the conveyance of such mortgaged real properties could potentially interfere with the foreclosure or execution of a deed-in-lieu of foreclosure of such properties.

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

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

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

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

The volatility of net operating income generated by a multifamily property over time will be influenced by many of 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.

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

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

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

Certain of the multifamily rental properties that secure the underlying mortgage loans may be subject to certain restrictions imposed pursuant to restrictive covenants, reciprocal easement agreements and operating agreements or historical landmark designations. Such use restrictions could include, for example, limitations on the use of the properties, the character of improvements on the properties, the borrowers' right to operate certain types of facilities within a prescribed radius of the properties and limitations affecting noise and parking requirements, among other things. In addition, certain of the multifamily rental properties that secure the underlying mortgage loans may have access to certain amenities and facilities at other local properties pursuant to shared use agreements, and we cannot assure you that such use agreements will remain in place indefinitely, or that any amenities and facilities at other properties will remain available to the tenants of any multifamily rental property securing an underlying mortgage loan. These limitations could adversely affect the ability of the related borrower to lease the mortgaged real property on favorable terms, thus adversely affecting the borrower's ability to fulfill its obligations under the related underlying mortgage loan.

Some of the multifamily rental properties that secure the underlying mortgage loans may be subject to land use restrictive covenants or contractual covenants in favor of federal or state housing agencies. The obligations of the related borrowers to comply with such restrictive covenants and contractual covenants, in most cases, constitute encumbrances on the related mortgaged real property that are superior to the lien of the related underlying mortgage loan. In circumstances where the mortgaged real property is encumbered by a regulatory agreement in favor of a federal or state housing agency, the borrower is generally required by the loan documents to comply with any such regulatory agreement. The covenants in a regulatory agreement may require, among other things, that a minimum number or percentage of units be rented to tenants who have incomes that are substantially lower than median incomes in the applicable area or region or impose restrictions on the type of tenants who may rent units, such as

imposing minimum age restrictions. These covenants may limit the potential rental rates that may govern rentals at any of those properties, the potential tenant base for any of those properties or both. An owner may subject a multifamily rental property to these covenants in exchange for tax credits or rent subsidies. When the credits or subsidies cease, net operating income will decline. We cannot assure you that these requirements will not cause a reduction in rental income. If rents are reduced, we cannot assure you that the related property will be able to generate sufficient cash flow to satisfy debt service payments and operating expenses.

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

Some of the mortgaged real properties may have tenants that rely on rent subsidies under various government funded programs, including the Section 8 Tenant Based Assistance Rental Certificate Program of the United States Department of Housing and Urban Development ("Section 8"). In addition, with respect to certain of the underlying mortgage loans, the borrower may receive subsidies or other assistance from government programs. Generally, a mortgaged real property receiving such subsidy or assistance must satisfy certain requirements, the borrower must observe certain leasing practices and/or the tenant(s) must regularly meet certain income requirements.

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.

Some of the mortgaged real properties that secure the underlying mortgage loans may entitle or may have entitled their owners to receive tax abatements or exemptions or may be subject to reduced taxes in connection with a “payment in lieu of taxes” (“PILOT”) agreement.

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

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

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

- to pay for maintenance and other operating expenses associated with the property;
- to fund repairs, replacements and capital improvements at the property; and
- to pay debt service on mortgage loans secured by, and any other debt obligations associated with operating, the property.

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

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

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 mortgaged real property identified on Exhibit A-1 as “The Point At City Line,” securing an underlying mortgage loan representing 12.6% of the initial Pantzer Loan Group balance, and with respect to the mortgaged real properties identified on Exhibit A-1 as “Mill Creek” and “Clear Run,” collectively representing 7.5% of the initial Bedrock Loan balance by allocated loan amount, at the time the related underlying mortgage loans were underwritten each 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 property, thereby reducing the cash flow generated by the property. Similarly, if an income producing property has a number of short-term leases, re-leasing expenditures may be more frequent, thereby reducing the cash flow generated by such property.

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

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

Maintaining a Property in Good Condition May Be Costly. The owner may be required to expend a substantial amount to maintain, renovate or refurbish a multifamily property. Failure to do so may materially impair the property’s ability to generate cash flow. The effects of poor construction quality will increase over time in the form of increased maintenance and capital improvements. Even superior construction will deteriorate over time if management does not schedule and perform adequate maintenance in a timely fashion. We cannot assure you that an income-producing property will generate sufficient cash flow to cover the increased costs of maintenance and capital improvements in addition to paying debt service on the underlying mortgage loan that encumbers that 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 1 underlying mortgage loan in the Pantzer Loan Group, representing 10.5% of the initial Pantzer Loan Group balance, and 4 mortgaged real properties, representing 15.0% of the initial Bedrock Loan balance by allocated loan amount, all or part of the related 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—Pantzer Loan Group—Additional Loan and Property Information—Redevelopment or Renovation" in this information circular for a description of certain mortgaged real properties subject to current or future redevelopment, renovation or construction.

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

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

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

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

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

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

In addition, if a bankruptcy court determines that the value of a mortgaged real property is less than the outstanding 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 sponsors of the applicable borrowers may have declared bankruptcy in the past, which may mean they are more likely to declare bankruptcy again in the future or put the borrowing entities into bankruptcy in the future.

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

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

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

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

- operating the property and providing building services;
- establishing and implementing the rental structure;
- managing operating expenses;

- responding to changes in the local market; and
- advising the borrower with respect to maintenance and capital improvements.

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

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

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

The Performance of an Underlying Mortgage Loan and the Related Mortgaged Real Property or Properties 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 in the Pantzer Loan Group May Adversely Affect Distributions on the Pantzer Certificates. Certain of the underlying mortgage loans in the Pantzer Loan Group have Cut-off Date Principal Balances that are substantially higher than the average Cut-off Date Principal Balance for the such Loan Group. 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 in the related Loan Group backing such 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 underlying mortgage loans in each Loan Group.

Underlying Mortgage Loans to the Same Borrower or Borrowers Under Common Ownership May Result in More Severe Losses on the Offered Certificates. The underlying mortgage loans in each Loan Group were made to the same borrower or to borrowers under common ownership. Underlying mortgage loans with the same borrower or borrowers under common ownership pose additional risks. Among other things:

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

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

None of the underlying mortgage loans is cross-collateralized or cross-defaulted with any underlying mortgage loan in the other Loan Groups or any mortgage loan that is not in the issuing entity.

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

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

The existence of other debt could:

- adversely affect the financial viability of a borrower by reducing the cash flow available to the borrower to operate and maintain the mortgaged real property or make debt service payments on the underlying mortgage loan;
- adversely affect the security interest of the lender in the equipment or other assets acquired through its financings;
- complicate workouts or bankruptcy proceedings; and
- delay foreclosure on the mortgaged real property.

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

Changes in Loan Group Composition Can Change the Nature of Your Investment. The underlying mortgage loans the Pantzer Loan Group may amortize at different rates and mature on different dates if the maturity dates or amortization schedules are modified in connection with a modification, waiver or amendment of any underlying mortgage loan. In addition, some of those underlying mortgage loans may be prepaid or liquidated. As a result, the relative composition of the Pantzer Loan Group may change over time.

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

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

In addition, the composition of the Bedrock Loan may change following the release of one or more of the Bedrock Properties from the lien of the applicable mortgage and any borrower that owns such Bedrock Property

from its obligations under any loan documents pursuant to the terms of the Bedrock Loan documents. We cannot assure you that following any such release the loan to value ratio of the remaining Bedrock Properties will not increase and the debt service coverage ratio will not decrease or that the remaining Bedrock Properties will be able to generate sufficient cash flow to satisfy debt service payments and operating expenses.

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

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

- economic conditions, including real estate market conditions;
- changes in governmental rules and fiscal policies;
- regional factors such as earthquakes, floods, 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.

Subordinate Financing Increases the Likelihood That a Borrower Will Default on an Underlying Mortgage Loan. No mortgaged real properties are currently encumbered with a subordinate lien, except for limited permitted encumbrances (which limited permitted encumbrances do not secure subordinate mortgage loans).

Other than with respect to future subordinate debt meeting specified criteria, as described under “Description of the Underlying Mortgage Loans—Pantzer Loan Group—Permitted Additional Debt,” “—Summit At Warner Center Loan—Permitted Additional Debt” and “—Bedrock Loan—Permitted Additional Debt” in this information circular, the underlying mortgage loans require the consent of the holder of the underlying mortgage loan prior to so encumbering the related mortgaged real property. However, a violation of this prohibition may not become evident until the affected underlying mortgage loan otherwise defaults, and a lender, such as the issuing entity, may not realistically be able to prevent a borrower from incurring subordinate debt.

The existence of any secured subordinated indebtedness or unsecured indebtedness increases the difficulty of making debt service payments or refinancing an underlying mortgage loan at the loan’s maturity. In addition, the related borrower may have difficulty repaying multiple loans. Moreover, the filing of a petition in bankruptcy by, or on behalf of, a junior lienholder may stay the senior lienholder from taking action to foreclose out the junior lien.

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

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

With respect to all of the underlying mortgage loans, the borrowers’ organizational documents or the terms of the underlying mortgage loans limit the borrowers’ activities to the ownership of only the related mortgaged real

properties and, subject to exceptions, including relating to future subordinate debt secured by the mortgaged real properties, generally limit the borrowers' ability to incur additional future indebtedness other than trade payables and equipment financing relating to the mortgaged real properties in the ordinary course of business. These provisions are designed to mitigate the possibility that the borrowers' financial condition would be adversely impacted by factors unrelated to the mortgaged real property and the underlying mortgage loan. However, we cannot assure you that the borrowers will comply with these requirements. Also, although a borrower may currently be structured as a single-purpose entity, such borrower may have previously owned property other than the mortgaged real property and/or may not have observed all covenants and conditions which typically are required to view a borrower as a "single purpose entity" under standard NRSRO criteria. We cannot assure you that circumstances arising from a borrower's failure to observe the required covenants will not impact the borrower or the mortgaged real property. In addition, borrowers that are not single-purpose entities structured to limit the possibility of becoming insolvent or bankrupt may be more likely to become insolvent or subject to a voluntary or involuntary bankruptcy proceeding because the borrowers may be operating entities with a business distinct from the operation of the mortgaged real property with the associated liabilities and risks of operating an ongoing business or individuals that have personal liabilities unrelated to the mortgaged real property. However, any borrower, even a single-purpose entity structured to be bankruptcy-remote, as an owner of real estate, will be subject to certain potential liabilities and risks. We cannot assure you that any borrower will not file for bankruptcy protection or that creditors of a borrower or a corporation or individual general partner or managing member of a borrower will not initiate a bankruptcy or similar proceeding against the borrower or corporate or individual general partner or managing member.

None of the borrowers or their owners have an independent director whose consent would be required to file a voluntary bankruptcy petition on behalf of such borrower. One of the purposes of an independent director of the borrower (or of a single purpose entity having an interest in the borrower) is to avoid a bankruptcy petition filing which is intended solely to benefit an affiliate and is not justified by the borrower's own economic circumstances. Borrowers (and any single purpose entity having an interest in any such borrowers) that do not have an independent director may be more likely to file a voluntary bankruptcy petition and therefore less likely to repay the related underlying mortgage loan. Even in the case of borrowers with independent directors, we cannot assure you that a borrower will not file for bankruptcy protection, that creditors of a borrower will not initiate a bankruptcy or similar proceeding against such borrower, or that, if initiated, a bankruptcy case of the borrower could be dismissed.

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

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

In addition, 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 loan in the Pantzer Loan Group secured by the mortgaged real property identified on Exhibit A-1 as “The Point At Pentagon City,” representing 17.4% of the initial Pantzer Loan Group balance, the related borrowers own such mortgaged real property as tenants-in-common.

Generally, in tenant-in-common ownership structures, each tenant-in-common owns an undivided share in the 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.

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

Certain of the Underlying Mortgage Loans Lack Customary Provisions. 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 related initial Loan Group balance are located.

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

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

Sponsor Defaults on Other Mortgage Loans May Adversely Impact and Impair Recovery on an Underlying Mortgage Loan. Principals of the related borrowers under certain of the underlying mortgage loans and/or their affiliates may be subject to defaults with respect to unrelated mortgage loans or, in some cases, with respect to prior mortgage loans that had been secured by real properties currently securing underlying mortgage loans that are assets of the issuing entity. For example, with respect to all of the underlying mortgage loans in the Pantzer Loan Group, the sponsor of the borrower reported at least one prior maturity default with respect to the other properties of such sponsor. In addition, the sponsor of the borrower for the Summit At Warner Center Loan reported that such sponsor was involved in three prior bankruptcy proceedings related to three different entities. We cannot assure you that these circumstances will not have an adverse effect on the liquidity of the sponsor or the borrowers or that such circumstances will not adversely affect the sponsor’s or the borrowers’ ability to maintain each related mortgaged real property, to pay amounts owed on each related underlying mortgage loan or to refinance any 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—Pantzer Loan Group—Underwriting Matters—Environmental Assessments,” “—Summit At Warner Center Loan—Underwriting Matters—Environmental Assessments” and “—Bedrock Loan—Underwriting Matters—Environmental Assessments” in this information circular for information relating to environmental site assessments (each, an “ESA”) prepared in connection with the origination of the underlying mortgage loans.

Furthermore, any particular environmental testing may not have covered all potential adverse conditions. For example, testing for lead-based paint, asbestos-containing materials, lead in water and radon was done only if the use, age, location and condition of the 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 will be sufficient to cover the recommended remediation or other action.

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

All of the underlying mortgage loans in the Pantzer Loan Group and the Bedrock Floating Component identified on Exhibit A-1 as "Bedrock Floating Component C" have the benefit of Interest Rate Cap Agreements that are currently in place. Interest rate cap agreements obligate a third-party to pay the applicable borrower an amount equal to the amount by which LIBOR exceeds a specified cap strike rate multiplied by a notional amount at least equal to the principal balance of the related underlying mortgage loan. Interest rate cap agreements are intended to provide borrowers with some of the income needed to pay a portion of the interest due on the related underlying mortgage loan. In addition, the Bedrock Floating Components identified on Exhibit A-1 as "Bedrock Floating Component A" and "Bedrock Floating Component B" do not currently have the benefit of an Interest Rate Cap Agreement; however, the related loan documents require the related borrowers to purchase Interest Rate Cap Agreements, with a LIBOR cap strike rate of no more than 4.5000% upon (i) an event of default under the related loan agreement or (ii) LIBOR equaling or exceeding 2.5000%. We cannot assure you that the interest rate cap provider for any Interest Rate Cap Agreement will have sufficient assets or otherwise be able to fulfill its obligations under the related Interest Rate Cap Agreement. The failure of an interest rate cap provider to fulfill its obligations under an Interest Rate Cap Agreement during periods of higher levels of LIBOR could result in the inability of a borrower to pay its required debt service on an underlying mortgage loan. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular.

We cannot assure you that the related borrowers will be able to obtain new interest rate cap agreements when they are obligated to do so, nor can we assure you that the terms of such new interest rate cap agreements will be similar to the terms of the existing Interest Rate Cap Agreements. The inability of a borrower to obtain a new interest rate cap agreement on similar terms may result in the inability of a borrower to pay its required debt service on an underlying mortgage loan in the Pantzer Loan Group or on the Bedrock Loan.

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

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

In a speech on July 27, 2017, Andrew Bailey, the Chief Executive of the FCA, announced the FCA's intention to cease sustaining LIBOR after 2021. The FCA has statutory powers to require panel banks to contribute to LIBOR

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

For the underlying mortgage loans in the Pantzer Loan Group, the Bedrock Floating Components and the certificates with pass-through rates based on LIBOR, LIBOR will be the IBA's one-month London interbank offered rate for United States Dollar deposits, as displayed on the LIBOR Index Page. In the event the IBA ceases to set or publish a rate for LIBOR, the Calculation Agent will be required to use the industry-designated alternative index, as confirmed by the Guarantor. If no alternative index is designated, the Calculation Agent will use the alternative index set out in the Guide or in any communications made available in writing by Freddie Mac relating to the index being used at such time by Freddie Mac for its multifamily mortgage loans, or, if no such other alternative index is set out in the Guide or any such communications from Freddie Mac, such other alternative index designated by the Guarantor.

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

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

Appraisals and Market Studies May Inaccurately Reflect the Current or Prospective Value of the Mortgaged Real Properties. In connection with the origination of each of the underlying mortgage loans, the related mortgaged real property was appraised by an independent appraiser. The appraisal valuations provide "as-is" values as of the dates set forth on Exhibit A-1, except as described 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, or with an "as-complete" value, which value is estimated assuming completion of certain deferred maintenance. 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—Pantzer Loan Group—Underwriting Matters—Appraisals and Market Studies," "—Summit At Warner Center Loan—

Underwriting Matters—Appraisals and Market Studies” and “—Bedrock Loan—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 Special Servicer and any Sub-Servicers May Experience Conflicts of Interest. In the ordinary course of their businesses the master servicer, the special servicer and any sub-servicers will service loans other than those included in the issuing entity. In addition, they may own other mortgage loans. These other loans may be similar to the underlying mortgage loans. The mortgaged real properties securing these other loans may—

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

In these cases, the interests of the master servicer, the special servicer or a sub-servicer, as applicable, and its other clients may differ from and compete with the interests of the issuing entity and these activities may adversely affect the amount and timing of collections on the underlying mortgage loans. Under the Pooling and Servicing Agreement, the master servicer, the special servicer and any sub-servicers are each required to service the underlying mortgage loans for which it is responsible in accordance with the Servicing Standard.

The Pooling and Servicing Agreement provides that in certain circumstances the applicable Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant (which may be the special servicer) prepare and deliver a recommendation relating to a waiver of any “due-on-sale” or “due-on-encumbrance” clause or a requested consent to certain modifications, waivers or amendments for certain non-Specially Serviced Mortgage Loans in the related Loan Group. In making a recommendation in response to such a request, the Directing Certificateholder Servicing Consultant will not be subject to the Servicing Standard and will have no duty or liability to any certificateholder other than the applicable Approved Directing Certificateholder. In addition, because the Directing Certificateholder Servicing Consultant may have arranged to be compensated by the applicable Approved Directing Certificateholder in connection with such matters as to which it is making a recommendation, its interests may conflict with the interests of other certificateholders.

In addition, the master servicer, the special servicer and any sub-servicer, or one or more of their respective affiliates, may have originated some of the underlying mortgage loans. As a result, the master servicer, the special servicer or any sub-servicer may have interests with respect to such underlying mortgage loans, such as relationships with the borrowers or the sponsors of the borrowers, that differ from, and may conflict with, your interests.

In addition, the Pooling and Servicing Agreement provides that the master servicer, the Directing Certificateholder Servicing Consultant and any sub-servicer may consult with Freddie Mac (in its capacity as servicing consultant) with respect to the application of Freddie Mac Servicing Practices to any matters related to non-Specially Serviced Mortgage Loans, but the Directing Certificateholder Servicing Consultant will not be bound

by any such consultation. See “The Pooling and Servicing Agreement—Servicing Under the Pooling and Servicing Agreement” in this information circular. Any advice provided by Freddie Mac (in its capacity as servicing consultant) in connection with any such consultation may conflict with the interests of one or more classes of certificateholders.

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

If the Master Servicer, any Sub-Servicer or the Special Servicer Purchases Certificates or SPCs, a Conflict of Interest Could Arise Between Their Duties and Their Interests in the Certificates or SPCs. Any sub-servicer, the master servicer, the special servicer or an affiliate of any of them may purchase or retain the class B-PZ, C-PZ, B-SWC, B-B or C-B certificates or any class of the SPCs, and Freddie Mac may purchase SPCs, the class B-PZ, C-PZ, B-SWC, B-B or C-B certificates for its own account. The ownership of any certificates or SPCs by the master servicer, any sub-servicer and/or the special servicer could cause a conflict between its duties under the Pooling and Servicing Agreement or the applicable Sub-Servicing Agreement and its interest as a holder of certificates or SPCs, 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 of the Pantzer Sponsor, Summit At Warner Center Sponsor and Bedrock Sponsor. The Pantzer Sponsor, the Summit At Warner Center Sponsor and the Bedrock Sponsor and their respective affiliates directly or indirectly own, lease and manage a number of properties other than the related 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 Pantzer Sponsor, the Summit At Warner Center Sponsor and the Bedrock Sponsor and their respective affiliates with respect to such other multifamily properties will not adversely impact the performance of the mortgaged real properties.

Potential Conflicts of Interest in the Selection and Servicing of the Underlying Mortgage Loans. The anticipated initial investors in the class C-PZ certificates, the class B-SWC certificates and the class C-B certificates (each, a “**B-Piece Buyer**”) were 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 each Loan Group, and to request the removal, re-sizing or change other features of some or all of the underlying mortgage loans in such Loan Group, or request the addition of other loans for inclusion in the related Loan Group. Each B-Piece Buyer was and is acting solely for its own benefit with regard to its due diligence of the underlying mortgage loans included in each Loan Group and has no obligation or liability to any other party. You are not entitled to, and should not, rely in any way on a B-Piece Buyer’s acceptance of any underlying mortgage loans. The inclusion of any underlying mortgage loan in any Loan Group is not an indication of a B-Piece Buyer’s analysis of that underlying mortgage loan nor can it be taken as any endorsement of the underlying mortgage loan by a B-Piece Buyer. In addition, a special servicer (whether the initial special servicer or a successor special servicer) may enter into one or more arrangements with a B-Piece Buyer, any directing certificateholder or any other person (or any affiliate or a third-party representative of any of them) to provide for a discount and/or revenue sharing with respect to certain of the special servicer compensation (other than the special servicing fee and the special servicer surveillance fee) in consideration of, among other things, the appointment or continued service of the special servicer under the Pooling and Servicing Agreement and the establishment of limitations on the right of such person to replace the special servicer. Each of these relationships should be considered carefully by you before you invest in any certificates.

We cannot assure you that the final composition of any Loan Group as influenced by a B-Piece Buyer’s feedback will not adversely affect the performance of the certificates of the related Certificate Group 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, a B-Piece Buyer’s interests may, in some circumstances, differ from those of purchasers of other classes of certificates, including the offered

certificates, and a B-Piece Buyer may desire a portfolio composition that benefits a B-Piece Buyer but that does not benefit other investors. In addition, a 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 a B-Piece Buyer (if such B-Piece Buyer is the directing certificateholder for the related Certificate Group) and any underlying mortgage loan in the related Loan Group, any right of such B-Piece Buyer to (i) approve and consent to certain actions with respect to such underlying mortgage loan, (ii) exercise an option to purchase such underlying mortgage loan from the issuing entity at a specified price and (iii) access certain information and reports regarding such underlying mortgage loan will be restricted as described in “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholders” and “—Asset Status Report” in this information circular.

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

The Master Servicer and the Special Servicer Will Be Required to Service Certain Underlying Mortgage Loans in Accordance with Freddie Mac Servicing Practices, Which May Limit the Ability of the Master Servicer and the Special Servicer to Make Certain Servicing Decisions. The master servicer and the special servicer will be required to service the underlying mortgage loans in accordance with (i) any and all applicable laws, (ii) the express terms of the Pooling and Servicing Agreement, (iii) the express terms of the respective underlying mortgage loans and any applicable intercreditor, co-lender or similar agreements and (iv) to the extent consistent with clauses (i), (ii) and (iii), the Servicing Standard, as further described in “The Pooling and Servicing Agreement—Servicing Under the Pooling and Servicing Agreement.” In the case of underlying mortgage loans other than REO Loans, REO Properties and Specially Serviced Mortgage Loans, the Servicing Standard requires the master servicer to follow Freddie Mac Servicing Practices. Freddie Mac Servicing Practices require servicing and administering the underlying mortgage loans and/or REO Properties in the same manner in which, and with the same care, skill, prudence and diligence with which, Freddie Mac services and administers multifamily mortgage loans owned by Freddie Mac. This includes servicing and administering in accordance with the Freddie Mac Multifamily Seller/Servicer Guide (or any successor to the Guide). The Guide comprises Freddie Mac’s servicing guidelines for its multifamily commercial mortgage loans and Freddie Mac may modify the Guide and any policies or procedures at any time. Freddie Mac Servicing Practices also includes servicing and administering in accordance with any written Freddie Mac policies, procedures or other written communications made available in writing by Freddie Mac to the master servicer, any sub-servicer or the Directing Certificateholder Servicing Consultant, as applicable, including written communications from Freddie Mac as servicing consultant pursuant to the Pooling and Servicing Agreement. The master servicer, the Directing Certificateholder Servicing Consultant and any sub-servicer are permitted to consult with Freddie Mac regarding the application of Freddie Mac Servicing Practices to any matters related to non-Specially Serviced Mortgage Loans. The servicing consultant may contact the related borrower to request any necessary documentation from such borrower in order to provide consultation to the master servicer, any sub-servicer or the Directing Certificateholder Servicing Consultant with respect to the proper application of Freddie Mac Servicing Practices. We cannot assure you that the requirement to follow Freddie Mac Servicing Practices in certain circumstances, or consultations between the master servicer, the Directing Certificateholder Servicing Consultant or any sub-servicer and Freddie Mac regarding the application of Freddie Mac Servicing Practices will not limit the master servicer’s or any sub-servicer’s ability to make certain servicing decisions.

Some of the Mortgaged Real Properties Are Legal Nonconforming Uses or Legal Nonconforming Structures. Some of the underlying mortgage loans may be secured by a mortgaged real property that is a legal nonconforming use or a legal nonconforming structure. This may impair the ability of the related borrower to restore the improvements on a mortgaged real property to its current form or use following a major casualty. See “Description of the Underlying Mortgage Loans—Pantzer Loan Group—Underwriting Matters—Zoning and Building Code Compliance,” “—Summit At Warner Center Loan—Underwriting Matters—Zoning and Building Code Compliance” and “—Bedrock Loan—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 (or portion thereof allocated to such mortgaged real property) and it may produce less revenue than before repair or restoration.

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

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

We cannot assure you that all conditions at the mortgaged real properties requiring repair or replacement have been identified in these inspections or 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—Pantzer Loan Group—Underwriting Matters—Property Condition Assessments,” “—Summit At Warner Center Loan—Underwriting Matters—Property Condition Assessments” and “—Bedrock Loan—Underwriting Matters—Property Condition Assessments” in this information circular.

World Events and Natural Disasters Could Have an Adverse Impact on the Mortgaged Real Properties Securing the Underlying Mortgage Loans and Consequently Could Reduce the Cash Flow Available to Make Payments on the Offered Certificates. The economic impact of the United States’ military operations in various

parts of the world, as well as the possibility of any terrorist attacks domestically or abroad, is uncertain, but could have a material adverse effect on general economic conditions, consumer confidence, and market liquidity. We cannot assure you as to the effect of these events or other world events on consumer confidence and the performance of the underlying mortgage loans. Any adverse impact resulting from these events could ultimately be borne by the holders of one or more classes of certificates.

In addition, natural disasters, including earthquakes, floods, droughts and hurricanes, also may adversely affect the mortgaged real properties securing the underlying mortgage loans that back the offered certificates. For example, real properties located in California may be more susceptible to certain hazards (such as earthquakes or widespread fires) than properties in other parts of the country and mortgaged real properties located in coastal states generally may be more susceptible to hurricanes than properties in other parts of the country. Hurricanes and related windstorms, floods, tornadoes and oil spills have caused extensive and catastrophic physical damage in and to coastal and inland areas located in the eastern, mid-Atlantic and Gulf Coast regions of the United States and certain other parts of the eastern and southeastern United States. The underlying mortgage loans do not all require the maintenance of flood insurance for the related mortgaged real properties. We cannot assure you that any damage caused by hurricanes, windstorms, floods, tornadoes or oil spills would be covered by insurance. In addition, the National Flood Insurance Program (“NFIP”) is scheduled to expire on March 23, 2018. We cannot assure you if or when NFIP will be reauthorized by Congress. If NFIP is not reauthorized, it could have an adverse effect on the value of properties in flood zones or the ability of the borrowers to repair or rebuild their properties after flood damage.

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

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

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

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

There is also a possibility of casualty losses on a real property for which insurance proceeds, together with land value, may not be adequate to pay the underlying mortgage loan in full or rebuild the improvements. Consequently,

we cannot assure you that each casualty loss incurred with respect to a mortgaged real property securing one of the underlying mortgage loans will be fully covered by insurance or that the underlying mortgage loan will be fully repaid in the event of a casualty.

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

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 82% in 2018 (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 \$160 million in 2018 (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, droughts and earthquakes) than other regions, as applicable. There is no assurance that borrowers under the underlying mortgage loans will be able to maintain adequate insurance. Moreover, if reconstruction or any major repairs are required, changes in laws may materially affect the borrower’s ability to effect such reconstruction or major repairs or may materially increase the costs of reconstruction and repair. As a result of any of these factors, the amount available to make distributions on the offered certificates could be reduced.

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

Limited Information Causes Uncertainty. Certain of the underlying mortgage loans are loans that were made to enable the related borrower to acquire the related mortgaged real property. Accordingly, for certain of these underlying mortgage loans limited or no historical operating information is available with respect to the related mortgaged real property. As a result, you may find it difficult to analyze the historical performance of those properties.

Litigation May Adversely Affect Property Performance. There may be pending or, from time to time, threatened legal proceedings against the borrowers under the underlying mortgage loans, the property managers of the related mortgaged real properties and their respective affiliates, arising out of the ordinary business of those borrowers, property managers and affiliates. See “Description of the Underlying Mortgage Loans—Pantzer Loan Group—Additional Loan and Property Information—Litigation” and “—Summit At Warner Center Loan—The

Borrower, The Sponsor of the Borrower and the Guarantor” in this information circular for additional information relating to such pending or threatened litigation. We cannot assure you that litigation will not adversely impact operations at, or the value of, the applicable mortgaged real properties or will not have a material adverse effect on your investment. See “—Borrower Bankruptcy Proceedings Can Delay and Impair Recovery on an Underlying Mortgage Loan” and “—Sponsor Defaults on Other Mortgage Loans May Adversely Impact and Impair Recovery on an Underlying Mortgage Loan” above.

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 applicable Approved Directing Certificateholder (if any), take actions with respect to such loans that could adversely affect the holders of some or all of the classes of certificates. The applicable Approved Directing Certificateholder (if any) may have interests that conflict with those of certain certificateholders in the related Certificate Group. As a result, it is possible that the applicable Approved Directing Certificateholder (if any) may direct the master servicer or the special servicer to take actions that conflict with the interests of certain classes of certificates in the related Certificate Group. However, the master servicer and the special servicer are not permitted to take actions that are prohibited by law or violate the Servicing Standard or the terms of the loan documents.

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

The Mortgage Loan Seller May Not Be Able to Make a Required Cure, Repurchase or Substitution of a Defective Mortgage Loan. The mortgage loan seller is the sole warranting party in respect of the underlying mortgage loans sold by it to us. Neither we nor any of our affiliates are obligated to cure, repurchase or substitute any underlying mortgage loan or, in certain cases with respect to the Bedrock Loan, the affected portion thereof allocable to any mortgaged real property in connection with a material breach of the mortgage loan seller’s representations and warranties or any material document defects, if the mortgage loan seller defaults on its obligations to do so. We cannot assure you that the mortgage loan seller will effect any such cure, repurchase or substitution. If the mortgage loan seller fails to fulfill such obligation, you could experience cash flow disruptions or losses on your certificates, subject to the Freddie Mac Guarantee. In addition, the mortgage loan seller may have various legal defenses available to it in connection with a cure, repurchase or substitution obligation. Any underlying mortgage loan that is not cured, repurchased or substituted and that is not a “qualified mortgage” for a REMIC may cause designated portions of the issuing entity to fail to qualify as one or more REMICs or cause the issuing entity to incur a tax. See “—Risks Relating to the Mortgage Loan Seller and Guarantor” below and “Description of the Mortgage Loan Seller and Guarantor” and “Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions” in this information circular.

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

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

Tax Considerations Related to Foreclosure. Under the Pooling and Servicing Agreement, the special servicer, on behalf of the issuing entity, among others, may acquire one or more mortgaged real properties pursuant to a

foreclosure or deed-in-lieu of foreclosure. The special servicer will be permitted to perform or complete construction work on a foreclosed property only if such construction was more than 10% complete when default on the related underlying mortgage loan became imminent. In addition, any net income from the operation and management of any such property that is not qualifying “rents from real property,” within the meaning of Code Section 856(d), and any rental income based on the net profits of a tenant or sub-tenant or allocable to a service that is non-customary in the area and for the type of property involved, will subject the issuing entity to U.S. federal (and possibly state or local) tax on such income at the corporate tax rate (which, as of January 1, 2018, is 21%), thereby reducing net proceeds available for distribution to the certificateholders.

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

Changes to REMIC Restrictions on Loan Modifications May Impact an Investment in the Certificates. The IRS has issued guidance easing the tax requirements for a servicer to modify a commercial or multifamily mortgage loan held in a REMIC by interpreting the circumstances when default is “reasonably foreseeable” to include those where the servicer reasonably believes that there is a “significant risk of default” with respect to the underlying mortgage loan upon maturity of the loan or at an earlier date, and that by making such modification the risk of default is substantially reduced. Accordingly, if the master servicer or the special servicer determined that an underlying mortgage loan was at significant risk of default and permitted one or more modifications otherwise consistent with the terms of the Pooling and Servicing Agreement, any such modification may impact the timing and ultimate recovery on the underlying mortgage loan, and likewise on one or more classes of certificates.

In addition, the IRS has issued final regulations under the REMIC Provisions that modify the tax restrictions imposed on a servicer’s ability to modify the terms of the underlying mortgage loans held by a REMIC relating to changes in the collateral, credit enhancement and recourse features. The IRS has also issued Revenue Procedure 2010-30, describing circumstances in which it will not challenge the treatment of mortgage loans as “qualified mortgages” on the grounds that the underlying mortgage loan is not “principally secured by real property,” that is, has a real property loan-to-value ratio greater than 125% following a release of liens on some or all of the real property securing such underlying mortgage loan. The general rule is that a mortgage loan must continue to be “principally secured by real property” following any such lien release, unless the lien release is pursuant to a defeasance permitted under the original loan documents and occurs more than two years after the startup day of the REMIC, all in accordance with the REMIC Provisions. Revenue Procedure 2010-30 also allows lien releases in certain “grandfathered transactions” and transactions in which the release is part of a “qualified pay-down transaction” even if the underlying mortgage loan after the transaction might not otherwise be treated as principally secured by a lien on real property. If the value of the real property securing an underlying mortgage loan were to decline, the need to comply with the rules of Revenue Procedure 2010-30 could restrict the servicers’ actions in negotiating the terms of a workout or in allowing minor lien releases in circumstances in which, after giving effect to the release, the underlying mortgage loan would not have a real property loan-to-value ratio of 125% or less. 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. The offered certificates are entitled to distributions attributable to amounts collected on the underlying mortgage loans included in the related Loan Group, and are not entitled to any distributions with respect to the underlying mortgage loans in the other Loan Groups.

Collections on One Loan Group Will Not Be Available to Cover Fees and Expenses Related to the Other Loan Groups; Any Unattributable Expenses Will Reduce Amounts Distributable on Your Certificates. In general, amounts collected on one Loan Group will not be available to cover fees and expenses that might arise with respect to the other Loan Groups. If collections on one Loan Group are insufficient to cover such fees and expenses, then those fees and expenses will accrue and lead to losses on the related Loan Group, and there will be no other source of collection to cover those fees or expenses.

Furthermore, any fees or expenses not attributable to a specific Loan Group, as determined by Freddie Mac in its reasonable discretion, will, so long as another Loan Group remains outstanding, be allocated proportionately between the Loan Groups based on the respective outstanding principal balance of the Principal Balance Certificates of the related Certificate Group.

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 in a Certificate Group of delinquent distributions or ultimate losses, the amount of subordination will be limited and may decline under certain circumstances described in this information circular. In addition, if principal payments on one or more classes of certificates in a Certificate Group are made in a specified order or priority, any limits with respect to the aggregate amount of claims under any related credit support may be exhausted before the principal of the later paid classes of certificates in a Certificate Group has been repaid in full. As a result, the impact of losses and shortfalls experienced with respect to the underlying mortgage loans in the related Loan Group may fall primarily on those subordinate classes of certificates in such Certificate Group.

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 (other than the class XP-PZ and XP-B 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 in the related Loan Group, (iii) reimbursement of Realized Losses (including as a result of Additional Issuing Entity Expenses) allocated to the Offered Principal Balance Certificates in the related Certificate Group and (iv) ultimate payment of principal by the Assumed Final Distribution Date to the holders of the Offered Principal Balance Certificates in the related Certificate Group. The Freddie Mac Guarantee with respect to the class XP-PZ certificates is limited to a guarantee that Static Prepayment Premiums, if any, actually received by the applicable servicer in respect of the Pantzer Loan Group will be distributed to the holders of the class XP-PZ certificates. The Freddie Mac Guarantee with respect to the class XP-B certificates is limited to a guarantee that Static Prepayment Premiums and Yield Maintenance Charges, if any, actually received by the applicable servicer in respect of the Bedrock Loan will be distributed to the holders of the class XP-B certificates. If, however, Freddie Mac were to experience significant financial difficulties, or if the Conservator placed Freddie Mac in receivership and Freddie Mac’s guarantee was repudiated as described in “—Risks Relating to the Mortgage Loan Seller and Guarantor” below, the credit enhancement provided by the Freddie Mac Guarantee may be insufficient and the holders of offered certificates may suffer losses as a result of the various contingencies described in this “Risk Factors” section and elsewhere in this information circular. See “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this information circular for a detailed description of the Freddie Mac Guarantee. The offered certificates are not guaranteed by the United States and do not constitute debts or obligations of the United States or any agency or instrumentality of the United States other than Freddie Mac.

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

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

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

The yield to maturity on the class A-PZ and AFL-B certificates will be highly sensitive to changes in the levels of LIBOR such that decreasing levels of LIBOR will have a negative effect on the yield to maturity of the holders of such certificates. In addition, prevailing market conditions may increase the interest rate margins above LIBOR at which comparable securities are being offered, which would cause the class A-PZ and AFL-B certificates to decline in value. Investors in the class A-PZ and AFL-B certificates should consider the risk that lower than anticipated levels of LIBOR could result in lower yield to investors in the class A-PZ and AFL-B certificates than the anticipated yield and the risk that higher market interest rate margins above LIBOR could result in a lower value of the class A-PZ and AFL-B certificates. See “—Changes to, or Elimination of, LIBOR Could Adversely Affect Your Investment in the Pantzer Certificates and the Class AFL-B and Class XI-B Certificates” above.

The yield on the class A-PZ certificates could also be adversely affected if underlying mortgage loans in the Pantzer Loan Group with higher interest rate margins over LIBOR pay principal faster than underlying mortgage loans in the Pantzer Loan Group with lower interest rate margins over LIBOR. Since the class A-PZ certificates bear interest at a rate limited by the Weighted Average Net Mortgage Pass-Through Rate for the Pantzer Loan Group minus the applicable Guarantee Fee Rate, the pass-through rate on the class A-PZ certificates may be limited by that pass-through rate cap, even if principal prepayments on the underlying mortgage loans in the Pantzer Loan Group do not occur. See “Description of the Certificates—Distributions—Interest Distributions (Pantzer Certificates)” in this information circular.

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

The yield to maturity on the class XI-PZ certificates will also be adversely affected to the extent distributions of interest otherwise payable to the class XI-PZ certificates are required to be distributed on the class B-PZ or C-PZ certificates as Additional Interest Distribution Amounts, as described under “Description of the Certificates—Distributions—Interest Distributions (Pantzer Certificates)” in this information circular.

If you purchase the class XI-PZ or class XI-B certificates, your yield to maturity will be particularly sensitive to the rate and timing of principal payments on the underlying mortgage loans in the related Loan Group and the extent to which those amounts are applied to reduce the notional amount of those certificates. Each distribution of principal in reduction of the outstanding principal balance of any of the class A-PZ, B-PZ or C-PZ certificates will result in a reduction in the notional amount of the class XI-PZ certificates. Each distribution of principal in reduction of the outstanding principal balance of the class AFL-B certificates will result in a reduction in the notional amount of the class XI-B. Your yield to maturity may also be adversely affected by—

- the repurchase of any underlying mortgage loans in the related Loan Group or an affected portion thereof allocable to one or more of the mortgaged real properties securing the Bedrock Loan, as applicable, by the mortgage loan seller in connection with a material breach of a representation and warranty or a material document defect, as described under “Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions” in this information circular;
- the purchase of a Defaulted Loan in the related Loan Group by the related directing certificateholder pursuant to its purchase option under the Pooling and Servicing Agreement;
- the purchase of the Defaulted Loan in the related Loan Group by the holder of any subordinate debt or mezzanine debt pursuant to its purchase option under the related intercreditor agreement;
- the timing of defaults and liquidations of underlying mortgage loans in the related Loan Group; and
- the retirement of the related Certificate Group, as described under “The Pooling and Servicing Agreement—Retirement” in this information circular.

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

In addition, the amount payable to the class XI-PZ certificates will vary with changes in the outstanding principal balance of any of the class A-PZ, B-PZ or C-PZ certificates. The amount payable to the class XI-B certificates will vary with changes in the outstanding principal balance of the class AFL-B certificates. The class XI-PZ certificates will be adversely affected if underlying mortgage loans in the Pantzer Loan Group with relatively high mortgage interest margins over LIBOR experience a faster rate of principal payments than underlying mortgage loans in the Pantzer Loan Group with relatively low mortgage interest margins over LIBOR.

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

Generally, a borrower is less likely to prepay if prevailing interest rates are at or above the interest rate borne by its mortgage loan. On the other hand, a borrower is more likely to prepay if prevailing rates fall significantly below the interest rate borne by its mortgage loan. Borrowers are less likely to prepay mortgage loans with lockout periods, Yield Maintenance Charge provisions or Static Prepayment Premium provisions, to the extent enforceable, than otherwise identical mortgage loans without these provisions or with shorter lockout periods or with lower or no Yield Maintenance Charges or Static Prepayment Premiums. The borrowers of the underlying mortgage loans in the Pantzer Loan Group and the borrowers of the Bedrock Loan may be more likely to prepay their related underlying mortgage loans in the event that, with respect to the Pantzer Loan Group, the holders of certificates representing a majority interest in the class XP-PZ certificates or, with respect to the Bedrock Loan, the holders of certificates representing a majority interest in the class XP-B certificates, waive the requirement to pay any Static Prepayment Premiums and/or Yield Maintenance Charges as described under “—The Underlying Mortgage Loans in the Pantzer Loan Group and the Bedrock Loan May Experience a Higher Than Expected Rate of Prepayment Due to the Right of a Majority of Holders of Class XP-PZ or XP-B Certificates to Cause the Waiver of Static Prepayment Premiums and/or Yield Maintenance Charges and Due to Limited Prepayment Protection” below. None of the master servicer,

the special servicer or any sub-servicers will be required to advance and the Freddie Mac Guarantee does not cover any Yield Maintenance Charges, Static Prepayment Premiums or other prepayment premiums for the offered certificates (but will guarantee that Static Prepayment Premiums and/or Yield Maintenance Charges, if any, actually received by the applicable servicer in respect of the underlying mortgage loans in the Pantzer Loan Group or the Bedrock Loan, as applicable, will be distributed to the holders of the class XP-PZ and XP-B certificates, respectively).

Delinquencies on the underlying mortgage loans in any Loan Group, if the delinquent amounts are not advanced, may result in shortfalls in distributions of interest and/or principal to the holders of the offered certificates (other than the class XP-PZ and XP-B certificates) in the related Certificate Group for the current month (although such shortfalls with respect to the offered certificates may be covered under the Freddie Mac Guarantee). Furthermore, no interest will accrue on this shortfall during the period of time that the payment is delinquent. Even if losses on the underlying mortgage loans in any Loan Group are not allocated to a particular class of the Offered Principal Balance Certificates in the related Certificate Group, 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 in any Loan Group, even if not allocated to a class of the related Offered Principal Balance Certificates, may result in a higher percentage ownership interest evidenced by those Offered Principal Balance Certificates in the remaining underlying mortgage loans in the related Loan Group than would otherwise have resulted absent the loss. The consequent effect on the weighted average lives and yields to maturity of the offered certificates (other than the class XP-PZ and XP-B certificates) will depend on the characteristics of the remaining underlying mortgage loans in the related Loan Group. 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 in the related Certificate Group.

Shortfalls in the Available Distribution Amount with respect to each Certificate Group resulting from Net Aggregate Prepayment Interest Shortfalls with respect to the related Loan Group will generally be allocated to all classes of interest-bearing certificates in such Certificate Group, on a *pro rata* basis, based on interest accrued (exclusive of any Additional Interest Accrual Amounts). However, such shortfalls with respect to the offered certificates (other than the class XP-PZ and XP-B certificates) will be covered under the Freddie Mac Guarantee. See “Description of the Certificates—Distributions—Interest Distributions (Pantzer Certificates),” “—Interest Distributions (Summit At Warner Center Certificates)” and “—Interest Distributions (Bedrock Certificates)” 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. Any failure to collect Static Prepayment Premiums in respect of the underlying mortgage loans in the Pantzer Loan Group and any failure to collect Static Prepayment Premiums and/or Yield Maintenance Charges in respect of the Bedrock Loan will result in a reduction of the amounts distributed to the holders of the class XP-PZ and XP-B certificates, respectively, and the Freddie Mac Guarantee will not cover any such reduction.

See “Yield and Maturity Considerations” in this information circular.

The Underlying Mortgage Loans in the Pantzer Loan Group and the Bedrock Loan May Experience a Higher Than Expected Rate of Prepayment Due to the Right of a Majority of Holders of Class XP-PZ or XP-B Certificates to Cause the Waiver of Static Prepayment Premiums and/or Yield Maintenance Charges and Due to Limited Prepayment Protection. Pursuant to the Pooling and Servicing Agreement, certificateholders representing a majority, by the outstanding notional amount, of the class XP-PZ certificates (with respect to the Pantzer Loan Group) or XP-B certificates (with respect to the Bedrock Loan) will have the right, in their sole discretion, to direct the master servicer or the special servicer, as applicable, to waive any obligation of the related borrower to pay a Static Prepayment Premium and/or Yield Maintenance Charge, as applicable, in connection with any prepayment of the underlying mortgage loans in the Pantzer Loan Group or the Bedrock Loan, as applicable. Freddie Mac, as the expected initial certificateholder of all of the class XP-PZ and XP-B certificates, has indicated that the likelihood of its waiver of a Static Prepayment Premium or Yield Maintenance Charge in connection with any prepayment of the

underlying mortgage loans in the Pantzer Loan Group or the Bedrock Loan would increase in certain circumstances, such as if the prepayment is made in connection with a refinancing of an underlying mortgage loan that meets certain conditions. In addition, with respect to all of the underlying mortgage loans in the Pantzer Loan Group that have prepayment consideration periods during which voluntary principal prepayments must be accompanied by a Static Prepayment Premium, the loan documents set out a period of time during which each borrower may prepay its entire related underlying mortgage loan without payment of a Static Prepayment Premium if such underlying mortgage loan is prepaid using the proceeds of certain types of Freddie Mac mortgage loans that are the subject of a binding purchase commitment between Freddie Mac and a Freddie Mac-approved “Program Plus” seller/servicer. 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. Waivers of Static Prepayment Premiums and/or Yield Maintenance Charges in respect of the underlying mortgage loans in the Pantzer Loan Group or the Bedrock Loan by holders of a majority interest in the class XP-PZ certificates or XP-B certificates, respectively, or, with respect to the underlying mortgage loans in the Pantzer Loan Group, prepayments using such proceeds of Freddie Mac mortgage loans, may cause the underlying mortgage loans in the Pantzer Loan Group or the Bedrock Loan to experience a higher than expected rate of prepayments, which may adversely affect the yield to maturity of the Pantzer Certificates (other than the class XP-PZ certificates) and the Bedrock Certificates. The yield to maturity on the class XI-PZ certificates will be extremely sensitive to holders of a majority interest in the class XP-PZ certificates electing to waive payments of Static Prepayment Premiums in connection with any prepayment of the underlying mortgage loans in the Pantzer Loan Group, because such waivers would tend to increase the rate of prepayments on the underlying mortgage loans in the Pantzer Loan Group which would result in a faster than anticipated reduction in the notional amount of the class XI-PZ certificates. The yield to maturity on the class XI-B certificates will be extremely sensitive to holders of a majority interest in the class XP-B certificates electing to waive payments of Static Prepayment Premiums and Yield Maintenance Charges in connection with any prepayment of the Bedrock Loan, because such waivers would tend to increase the rate of prepayments on the Bedrock Loan which would result in a faster than anticipated reduction in the notional amount of the class XI-B certificates. See “Description of the Underlying Mortgage Loans—Pantzer Loan Group—Prepayment Provisions,” “—Summit At Warner Center Loan—Prepayment and Defeasance” and “—Bedrock Loan—Prepayment” in this information circular.

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

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 holders of certificates in any Certificate Group 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 in such Certificate Group 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 the certificates, 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 from collections on the corresponding Loan Group. This interest will generally accrue from the date on which the related advance is made through the date of reimbursement. In addition, under certain circumstances, including a 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 of the related Certificate Group and, consequently, may result in losses being allocated to the offered certificates of the related Certificate Group that would not have resulted absent the accrual of this interest.

Insolvency Proceedings With Respect to the Master Servicer, the Special Servicer, the Trustee or the Certificate Administrator May Adversely Affect Collections on the Underlying Mortgage Loans and the Ability to Replace the Master Servicer, the Special Servicer, the Trustee or the Certificate Administrator. The master servicer, the special servicer, the trustee or the certificate administrator for the certificates may be eligible to become a debtor under the United States Bankruptcy Code or enter into receivership under the Federal Deposit Insurance Act. Should this occur, although the issuing entity may be entitled to the termination of any such party, such provision may not be enforceable. An assumption under the Bankruptcy Code of its responsibilities under the Pooling and Servicing Agreement would require the master servicer, the special servicer, the trustee or the certificate administrator to cure any of its pre-bankruptcy defaults and demonstrate that it is able to perform following assumption. The impact of insolvency by an entity governed by state insolvency law would vary depending on the laws of the particular state. We cannot assure you that a bankruptcy or receivership of the master servicer, the special servicer, the trustee or the certificate administrator would not adversely impact the servicing or administration of the underlying mortgage loans or that the issuing entity would be entitled to terminate any such party in a timely manner or at all.

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

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

mortgage loans may be negatively impacted, beyond the expected transition period during a servicing transfer, if a replacement master servicer is not retained within a reasonable amount of time.

The Terms of the Underlying Mortgage Loans Will Affect Payments on the Offered Certificates. Each of the underlying mortgage loans will specify the terms on which the related borrower must repay the outstanding principal amount of the underlying mortgage loan. The rate, timing and amount of scheduled payments of principal may vary, and may vary significantly, from underlying mortgage loan to underlying mortgage loan. The rate at which the underlying mortgage loans in any Loan Group amortize, if at all, will directly affect the rate at which the principal balance or notional amount of the offered certificates in the related Certificate Group is paid down or 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 for any underlying mortgage loan (or for any Bedrock Component, in the case of the Bedrock Loan) 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 Defeasance or 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 in each Certificate Group may vary materially and adversely from your expectations due to—

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

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

See “Yield and Maturity Considerations” in this information circular.

Prepayments on the Underlying Mortgage Loans Will Affect the Average Lives of the Offered Certificates; and the Rate and Timing of Those Prepayments May Be Highly Unpredictable. Payments of principal and/or interest on the offered certificates (other than the class XP-PZ and XP-B certificates) in each Certificate Group will depend on, among other things, the rate and timing of payments on the underlying mortgage loans in the related Loan Group. Prepayments on the underlying mortgage loans in any Loan Group may result in a faster rate of principal payments on the Offered Principal Balance Certificates in the related Certificate Group, thereby resulting in shorter average lives for the offered certificates (other than the class XP-PZ and XP-B certificates) in such Certificate Group 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—Summit At Warner Center Loan—Prepayment and Defeasance” and “—Bedrock Loan—Prepayment—Other Permitted Releases” in this information circular.

In addition, any repurchase of an underlying mortgage loan or, in the case of the Bedrock Loan, a portion thereof allocable to one or more mortgaged real properties 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 or portion thereof. See “Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions” in this information circular.

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

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

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

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

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

The mortgage loan seller, the depositor and the depositor’s affiliates (including one of the placement agents of the SPCs and one of the initial purchasers of certain classes of the certificates) may benefit from this offering in a

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

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

Potential Conflicts of Interest of the Placement Agents and Their Affiliates. We expect that Freddie Mac will include the offered certificates in pass-through pools that it will form in connection with the issuance of its SPCs, which we expect Freddie Mac will offer to investors through placement agents. The activities of those placement agents and their respective affiliates (collectively, the “Placement Agent Entities”) may result in certain conflicts of interest. The Placement Agent Entities may retain, or own in the future, classes of SPCs or certificates and any voting rights of those classes could be exercised by any such Placement Agent Entity in a manner that could adversely impact one or more classes of 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 certificateholders, and will have no authority to advise such parties or to direct their actions. Furthermore, the Placement Agent Entities may have ongoing relationships with, render services to, and engage in transactions with the borrowers, the sponsors of the borrowers and their respective affiliates, which relationships and transactions may create conflicts of interest between the Placement Agent Entities, on the one hand, and the issuing entity, on the other hand.

Furthermore, the Placement Agent Entities expect that a completed offering will enhance their ability to assist clients and counterparties in the transaction or in related transactions (including assisting clients in additional

purchases and sales of the certificates and hedging transactions). The Placement Agent Entities expect to derive fees and other revenues from these transactions. In addition, participating in a successful offering and providing related services to clients may enhance the Placement Agent Entities' relationships with various parties, facilitate additional business development, and enable them to obtain additional business and generate additional revenue.

Wells Fargo Securities, LLC, one of the placement agents for the SPCs, will also be one of the initial purchasers of certain classes of the certificates and is an affiliate of Wells Fargo Commercial Mortgage Securities, Inc., which is the depositor, and an affiliate of Wells Fargo Bank, which is the master servicer and the initial special servicer with respect to the Pantzer Loan Group and the Bedrock Loan. Merrill Lynch, Pierce, Fenner & Smith Incorporated, one of the placement agents for the SPCs, will also be one of the initial purchasers of certain classes of the certificates. Each of these relationships should be considered carefully before making an investment in any class of SPCs or any class of certificates.

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

However, each directing certificateholder (with respect to its related Certificate Group) and Freddie Mac or its designee have the right to exercise various rights and powers in respect of the related Loan Group 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 (and in certain circumstances, holders of certificates in a particular Certificate Group) have the right to vote on matters affecting the issuing entity, a particular Loan Group or a particular Certificate Group. 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, as further described under "Description of the Certificates—Voting Rights" in this information circular.

The Interests of Any 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, each directing certificateholder (with respect to its related Certificate Group) and Freddie Mac or their respective designees (or any Junior Loan Holder that is a transferee of Freddie Mac) have the right to exercise the various rights and powers in respect of the related Loan Group described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans" in this information circular. Any such junior lien mortgages and related securities may be purchased by certificateholders in this transaction, including any directing certificateholder, in which case the related directing certificateholder could experience conflicts of interest when exercising consent rights with respect to the underlying mortgage loans in the related Loan Group and any related junior lien mortgages or related securities.

You should expect that each directing certificateholder and Freddie Mac or their respective designees will each exercise those rights and powers on behalf of itself, and they will not be liable to any certificateholders for doing so. However, certain matters relating to Affiliated Borrower Loans will require the special servicer to act in place of the

related directing certificateholder. See “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report” in this information circular.

In certain instances, the applicable Approved Directing Certificateholder (if any) will be entitled under the Pooling and Servicing Agreement to receive a portion of certain borrower-paid transfer fees and collateral substitution fees with respect to underlying mortgage loans in the applicable Loan Group. Such Approved Directing Certificateholder may have an incentive to maximize the amount of fees it collects by approving borrower actions that will result in the payment of such fees. As a result, such Approved Directing Certificateholder may have interests that conflict with those of other certificateholders in the related Certificate Group. See “Description of the Certificates—Fees and Expenses” in this information circular.

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

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 in the Pantzer Loan Group may occur in large concentrations over a period of time, which might result in rapid declines in the value of the Pantzer Certificates;
- although all of the underlying mortgage loans were recently underwritten and originated, the values of the mortgaged real properties may have declined since the related underlying mortgage loans were originated and may decline following the issuance of the certificates and such declines may be substantial and occur in a relatively short period following the issuance of the certificates; and such declines may occur for reasons largely unrelated to the circumstances of the particular mortgaged real property;
- if the underlying mortgage loans in the related Loan Group 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 in the related Loan Group, the related Certificate Group may experience losses in the form of special servicing fees and other expenses, and you may bear losses as a result, or your yield may be adversely affected by such losses;
- the time periods to resolve Defaulted Loans may be long, and those periods may be further extended because of borrower bankruptcies and related litigation; this may be especially true in the case of loans made to borrowers that have, or whose affiliates have, substantial debts other than the underlying mortgage loan, including subordinate or mezzanine financing;
- trading activity associated with indices of CMBS may drive spreads on those indices wider than spreads on CMBS, thereby resulting in a decrease in the value of such CMBS, including the offered certificates, and spreads on those indices may be affected by a variety of factors, and may or may not be affected for reasons involving the commercial and multifamily real estate markets and may be affected for reasons that are unknown and cannot be discerned;
- if you determine to sell the certificates, you may be unable to do so or you may be able to do so only at a substantial discount from the price you paid; this may be the case for reasons unrelated to the then-current performance of the offered 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 offered certificates under applicable legal investment or other restrictions or as to the consequences of an investment in the offered 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 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 offered certificates who are not subject to those provisions to resell their offered 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 apply to European Economic Area (“EEA”) credit institutions, authorized alternative investment fund managers, investment firms and insurance and reinsurance undertakings. 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.

Effective on January 1, 2019, the current EU Risk Retention and Due Diligence Requirements will be replaced by those contained in EU Regulation (EU) 2017/2402 (“Securitization Regulation”). You should be aware that there are material differences between the current EU Risk Retention and Due Diligence Requirements and those in the Securitization Regulation. The Securitization Regulation will, among other things, apply also to (a) undertakings for collective investment in transferrable securities regulated pursuant to Directive (EU) 2009/65/EC and the management companies thereof (together, “UCITS”), and (b) institutions for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 (subject to certain exceptions), and certain investment managers and authorized entities appointed by such institutions (together, “IORPs”). With regard to a securitization in respect of which the relevant securities are issued prior to January 1, 2019 (a “Pre-2019 Securitization”), as is the case with the Certificates, affected investors will continue to be subject to the current investment restrictions and due diligence requirements (and will not be subject to the provisions of the Securitization Regulation in that respect), including on and after that date. However, the Securitization Regulation makes no express provision as to the application of any investment restrictions or due diligence requirements, whether under the current requirements or under the Securitization Regulation, to UCITS or IORPs that hold or acquire any interest in respect of a Pre-2019 Securitization; and, accordingly, it is not known what requirements (if any) may be applicable to them. Certain aspects of the Securitization Regulation will be supplemented by regulatory technical standards that have not been published or that have only been published in draft form and are not yet final. Prospective investors are themselves responsible for monitoring and assessing changes to the EU Risk Retention and Due Diligence Requirements and their regulatory capital requirements.

None of Freddie Mac, the depositor, their respective affiliates or any other person intends to retain a material net economic interest in the securitization constituted by the issue of the offered certificates in accordance with the 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 offered certificates are not a suitable investment for EEA-credit institutions, investment firms or the other types of EEA-regulated investors mentioned above. As a result, the price and liquidity of the offered certificates in the secondary market may be adversely affected. EEA-regulated investors are encouraged to consult with

their own investment and legal advisors regarding the suitability of the offered certificates for investment.

- No party to this transaction will retain credit risk in this transaction in a form or an amount pursuant to the terms of the U.S. credit risk retention rule (12 C.F.R. Part 1234). See “Description of the Mortgage Loan Seller and Guarantor—Credit Risk Retention” in this information circular.
- 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 offered 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 offered 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 underlying mortgage loan requires a unique underwriting analysis. Furthermore, economic and other conditions affecting mortgaged real properties, whether worldwide, national, regional or local, vary over time. The performance of a pool of mortgage loans originated and outstanding under a given set of economic conditions may vary significantly from the performance of an otherwise comparable mortgage pool originated and outstanding under a different set of economic conditions. Accordingly, investors should evaluate the underlying mortgage loans independently from the performance of mortgage loans underlying any other series of certificates.

The Market Value of the Certificates Will Be Sensitive to Factors Unrelated to the Performance of the Certificates and the Underlying Mortgage Loans. The market value of the certificates can decline even if the certificates and the underlying mortgage loans in the related Loan Group are performing at or above your

expectations. The market value of the certificates will be sensitive to fluctuations in current interest rates. However, a change in the market value of the certificates as a result of an upward or downward movement in current interest rates may not equal the change in the market value of the certificates as a result of an equal but opposite movement in interest rates.

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

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

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

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

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

Risks Relating to the Mortgage Loan Seller and Guarantor

The Conservator May Repudiate Freddie Mac's Contracts, Including Its 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 or, in the case of the Bedrock Loan, an affected portion thereof allocable to one or more mortgaged real properties, as applicable, in the event of material breaches of certain representations or warranties. If the conservator were to transfer Freddie Mac's obligations as mortgage loan seller to another party, holders of the certificates would have to rely on that party for satisfaction of the repurchase obligation and would be exposed to credit risk of that party.

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

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

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

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 2018-KL02 Mortgage Trust, which we refer to in this information circular as the "issuing entity." The issuing entity is a New York common law trust that will be formed on the Closing Date pursuant to the Pooling and Servicing Agreement. The only activities that the issuing entity may perform are those set forth in the Pooling and Servicing Agreement, which are generally limited to owning and administering the underlying mortgage loans and any REO Property, disposing of Defaulted Loans and REO Property, issuing the certificates and making distributions and providing reports to certificateholders. Accordingly, the issuing entity may not issue securities other than the certificates, or invest in securities, other than investment of funds in certain accounts maintained under the Pooling and Servicing Agreement in certain short-term, high-quality investments. The issuing entity may not lend or borrow money, except that the master servicer or the trustee may make advances to the issuing entity only to the extent it deems such advances to be recoverable from the related underlying mortgage loan. Such advances are intended to be in the nature of a liquidity, rather than a credit facility. The Pooling and Servicing Agreement may be amended as set forth under "The Pooling and Servicing Agreement—Amendment" in this information circular. The issuing entity administers the underlying

mortgage loans through the master servicer and the special servicer. A discussion of the duties of the servicers, including any discretionary activities performed by each of them, is set forth under “The Pooling and Servicing Agreement” in this information circular.

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

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

As a common-law trust, it is anticipated that the issuing entity would not be subject to the Bankruptcy Code. In connection with the sale of the underlying mortgage loans from the depositor to the issuing entity, a legal opinion is required to be rendered to the effect that if the depositor were to become a debtor in a case under the Bankruptcy Code, a federal bankruptcy court, which acted reasonably and correctly applied the law to the facts as set forth in such legal opinion after full consideration of all relevant factors, would hold that the transfer of the underlying mortgage loans from the depositor to the issuing entity was a true sale rather than a pledge such that (i) the underlying mortgage loans, and payments under the underlying mortgage loans and identifiable proceeds from the underlying mortgage loans would not be property of the estate of the depositor under Section 541(a)(1) of the Bankruptcy Code and (ii) the automatic stay arising pursuant to Section 362(a) of the Bankruptcy Code upon the commencement of a bankruptcy case of the depositor is not applicable to payments on the certificates. This legal opinion is based on numerous assumptions, and we cannot assure you that all of such assumed facts are true, or will continue to be true. Moreover, we cannot assure you that a court would rule as anticipated in the foregoing legal opinion.

The issuing entity will be relying on an exclusion or exemption under the Investment Company Act contained in Section 3(c)(5) of the Investment Company Act or Rule 3a-7 under the Investment Company Act, although there may be additional exclusions or exemptions available to the issuing entity. 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. Subject to certain exceptions, banking entities were required to be in conformance with the Volcker Rule by July 21, 2015. 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 Wells Fargo Commercial Mortgage Securities, Inc., a North Carolina corporation. The depositor is an affiliate of Wells Fargo Securities, LLC, which will be one of the initial purchasers of certain classes of the certificates and is one of the placement agents for the SPCs, and an affiliate of Wells Fargo Bank, which is the master servicer and the initial special servicer with respect to the Pantzer Loan Group and the Bedrock Loan. The depositor maintains its principal office at 375 Park Avenue, 2nd Floor, New York, New York 10152. Its telephone number is (212) 214-5600. The depositor does not have, nor is it expected in the future to have, any significant assets or liabilities.

The depositor will have minimal ongoing duties with respect to the offered certificates and the underlying mortgage loans. The depositor's duties pursuant to the Pooling and Servicing Agreement include, without limitation, the duty to appoint a successor trustee or certificate administrator in the event of the resignation or removal of the trustee or the certificate administrator, to provide information in its possession to the certificate administrator to the extent necessary to perform REMIC tax administration and to indemnify the trustee, the certificate administrator, the master servicer, the special servicer, the custodian, Freddie Mac and the issuing entity for any liability, assessment or costs arising from its willful misconduct, bad faith, fraud or negligence in providing such information. The depositor is required under the certificate purchase agreement relating to the offered certificates to indemnify Freddie Mac for certain liabilities.

Under the Pooling and Servicing Agreement, the depositor and various related persons and entities will be entitled to be indemnified by the issuing entity for certain losses and liabilities incurred by the depositor as described in "The Pooling and Servicing Agreement—Certain Indemnities" in this information circular.

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

Neither we nor any of our affiliates will guarantee any of the underlying mortgage loans. Furthermore, no governmental agency or instrumentality will guarantee or insure any of the underlying mortgage loans.

DESCRIPTION OF THE MORTGAGE LOAN SELLER AND GUARANTOR

The Mortgage Loan Seller and Guarantor

All of the underlying mortgage loans were sold to us by Freddie Mac, the mortgage loan seller. Seven of the underlying mortgage loans in the Pantzer Loan Group, collectively representing approximately 82.6% of the initial Pantzer Loan Group balance, were originated by CBRE Capital Markets, Inc. ("CBRECM") and one underlying mortgage loan in the Pantzer Loan Group, representing approximately 17.4% of the initial Pantzer Loan Group balance, was originated by Jones Lang LaSalle Multifamily, LLC ("JLL"). The Summit At Warner Center Loan was originated by KeyBank National Association ("KeyBank" and, together with CBRECM and JLL, the "Originators"). The Bedrock Loan was originated by CBRECM. Each underlying mortgage loan 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 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 BORROWERS

Pantzer Loan Group

With respect to the Pantzer Loan Group, each of the borrowers (collectively, the “Pantzer Borrowers”) is a newly-formed single purpose Delaware limited liability company or Pennsylvania limited partnership structured to be bankruptcy remote. The Pantzer Borrowers are the borrowers under individual floating rate mortgage loans secured by, among other things, first mortgages, deeds of trust or deeds to secure debt liens on the Pantzer Borrowers’ fee simple interests in the mortgaged real properties. The primary business of the Pantzer Borrowers is the ownership, operation, financing, development, leasing, improvement, renovation, alteration and otherwise dealing with the mortgaged real properties. The Pantzer Borrowers do not have assets other than the mortgaged real properties and assets related to their interest in such mortgaged real properties. See “Risk Factors—Risks Related to the Underlying Mortgage Loans—The Type of Borrower May Entail Risk” in this information circular.

With respect to each underlying mortgage loan that is made to a Pantzer Borrower, non-recourse carve-out provisions are guaranteed by (i) Panco Strategic Real Estate Fund III-QP, LP and Panco Strategic Real Estate Fund III, LP, with respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as “The Point At Loudoun,” “The Point At City Line,” “The Point At Elkridge,” “The Point At Windermere” and “Park At Winterset,” collectively representing 55.2% of the initial Pantzer Loan Group balance, (ii) Panco Strategic Real Estate Fund II-QP, LP, Panco Strategic Real Estate Fund II, LP, Panco Strategic Real Estate Fund III-QP, LP and Panco Strategic Real Estate Fund III, LP, with respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as “The Point At Crofton” and “Homestead At Laurel,” collectively representing 27.4% of the initial mortgage pool balance, and (iii) Panco Strategic Real Estate Fund II-QP, LP and Panco Strategic Real Estate Fund II, LP (together with Panco Strategic Real Estate Fund III-QP and Panco Strategic Real Estate Fund III, LP, the “Pantzer Guarantors”), with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “The Point At Pentagon City,” representing 17.4% of the initial mortgage pool balance. The Pantzer Guarantors are indirectly or directly majority owned by Jordan Pantzer, Jason Pantzer and Edward Pantzer, who also directly or indirectly majority own each of the related Pantzer Borrowers.

Summit At Warner Center Loan

The borrower for the Summit At Warner Center Loan is Warner Center Summit, LTD., a California limited partnership (the “Summit At Warner Center Borrower”). The Summit At Warner Center Borrower is a recycled

single purpose entity and has represented in the related loan agreement that it has never owned any real property other than the related mortgaged real property and personal property necessary or incidental to its ownership or operation of the related mortgaged real property, and has never engaged in any business other than the ownership and operation of the related mortgaged real property. See “Risk Factors—Risks Related to the Underlying Mortgage Loans—The Type of Borrower May Entail Risk” in this information circular.

With respect to the Summit At Warner Center Loan, non-recourse carve-out provisions are guaranteed by Geoff Palmer.

Bedrock Loan

With respect to the Bedrock Loan, each of the borrowers (collectively, the “Bedrock Borrowers”) is a recycled single purpose Delaware limited liability company and has represented in the related loan agreement that it has never owned any real property other than the related mortgaged real property and personal property necessary or incidental to its ownership or operation of the related mortgaged real property, and has never engaged in any business other than the ownership and operation of the related mortgaged real property. See “Risk Factors—Risks Related to the Underlying Mortgage Loans—The Type of Borrower May Entail Risk” in this information circular.

With respect to the Bedrock Loan, non-recourse carve-out provisions are guaranteed by PRII Bedrock Holdings, LLC, which is directly or indirectly controlled by PRISA II LHC, LLC and MPC Property Holding V, LLC (the “Bedrock Sponsors”).

DESCRIPTION OF THE SPONSORS

Pantzer Loan Group

The borrowers for the Pantzer Loan Group are directly or indirectly majority owned and controlled by Jordan Pantzer, Jason Pantzer and Edward Pantzer through various investment funds and entities (the “Pantzer Sponsors”). The operations of the Pantzer Sponsors include a vertically-integrated owner-operated model that invests in properties on the east coast of the United States. Since 1971, the Pantzer Sponsors have been involved in more than \$4 billion worth of real estate transactions across a variety of asset types including multifamily, retail, office, hotel and land. The Pantzer Sponsors have closed over 40 loans since 2009 for a total transaction volume in excess of \$2 billion. The Pantzer Sponsors have offices in New York, New York, Rochelle Park, New Jersey and Herndon, Virginia.

Summit At Warner Center Loan

The Summit At Warner Center Borrower is directly or indirectly controlled by Summit At Warner Center Apartments, LLC, Geoff Palmer and Palmer-Warner Center, Ltd. (the “Summit At Warner Center Sponsors”). Geoff Palmer directly or indirectly majority controls Summit At Warner Center Apartments, LLC and Palmer-Warner Center, Ltd. Geoff Palmer has been a real estate investor since 1975 with reported ownership interests in 30 multifamily properties with 13,135 units.

Bedrock Loan

The Bedrock Borrowers are directly or indirectly majority-owned and controlled by PRII Bedrock Holdings, LLC, a joint venture entity formed between the Bedrock Sponsors. The Bedrock Sponsors are directly or indirectly majority owned by PGIM Real Estate (“PGIM”), which is the real estate investment business of PGIM, Inc., the global investment management business of Prudential Financial, Inc., and the Carroll Organization (“Carroll”). Since inception in 1970, PGIM has offered to its client base real estate equity, debt and securities investment strategies. Today, PGIM has more than 400 employees operating in 18 cities across the Americas, Europe and Asia, with gross assets under management of approximately \$49 billion.

Founded in 2004 and headquartered in Atlanta, Georgia, Carroll is a privately-held owner and operator of multifamily real estate focused on real estate investment, property management, asset management and investment fund management. Carroll’s current portfolio of owned properties totals approximately 18,343 units and its property

management division manages 66 properties totaling approximately 22,300 units across 8 states. Carroll's real estate investment platform includes an asset management group that oversees more than \$3 billion in assets and a fund management group which has raised over \$1 billion in equity.

DESCRIPTION OF THE MANAGEMENT AGREEMENTS

Pantzer Loan Group

The mortgaged real properties securing the Pantzer Loan Group are managed by PSREF Management LLC, a Delaware limited liability company (the "Pantzer Property Manager"), pursuant to 8 property management agreements dated as of certain dates between March 14, 2014 and January 31, 2018 (each, a "Pantzer Management Agreement," and collectively, the "Pantzer Management Agreements"), between the related borrower and the Pantzer Property Manager. The Pantzer Property Manager is an affiliate of the borrowers and the borrower sponsor.

Pursuant to each Pantzer Management Agreement, the Pantzer Property Manager is entitled to a monthly management fee of 5.0% of the gross receipts from the related mortgaged real property. Gross receipts includes all rents and revenues from operation of the related mortgaged real property including, among other items, rent, parking revenues, utilities reimbursements, insurance proceeds and security deposits applied to past-due rents. Each of the Pantzer Management Agreements commenced on its respective effective date and will be deemed extended for additional periods of 12 months unless (i) either party elects to terminate the applicable Pantzer Management Agreement upon at least 60 days' written notice or (ii) the applicable Pantzer Management Agreement is otherwise terminated by either party in accordance with one of the following provisions:

- The related borrower may terminate the applicable Pantzer Management Agreement, with or without cause, upon at least 30 days' written notice to the Pantzer Property Manager.
- The Pantzer Property Manager may terminate the applicable Pantzer Management Agreement, (x) without cause, upon at least 60 days' written notice to the related borrower or (y) with cause, upon at least 30 days' written notice to the borrower.

Pursuant to each Pantzer Management Agreement, the related borrower appointed the Pantzer Property Manager as an independent contractor to perform certain management services for the related mortgaged real property. The Pantzer Property Manager is required to manage, operate and maintain the related mortgaged real property in an efficient and satisfactory manner in accordance with the related borrower's reasonable standards. In addition, the Pantzer Property Manager is required to deal at arm's length with all third parties and to act as a fiduciary of the related borrower with respect to the related mortgaged real property. The Pantzer Property Manager is required to, among other things, (i) use diligent efforts to collect fees and other assessments from tenants at the related mortgaged real property, (ii) provide and supervise services necessary for proper repair, operation and maintenance of the related mortgaged real property at a reasonable cost, (iii) employ all on-site employees of the Pantzer Property Manager and (iv) provide monthly operating reports to the related borrower.

With respect to the Pantzer Loan Group, each related borrower has conditionally transferred, set over and assigned to the lender right, title and interest in and to the related Pantzer Management Agreement pursuant to certain assignments of management agreement and subordination of management fees, dated as of certain dates between December 1, 2017 and January 31, 2018, respectively (each, a "Pantzer Management Agreement Assignment"). Pursuant to each Pantzer Management Agreement Assignment, the related borrower's conditional transfer and assignment will automatically become a present, unconditional transfer and assignment upon the occurrence of an event of default under the related loan documents. Each Pantzer Management Agreement Assignment provides that the related management fee is and will at all times be unconditionally subordinate in lien and payment to the lien and payment of the related underlying mortgage loan.

Summit At Warner Center Loan

The mortgaged real property securing the Summit At Warner Center Loan is managed by GHP Management Corporation, a California corporation (the "Summit At Warner Center Property Manager"), pursuant to a property management agreement dated as of September 16, 2010 (the "Summit At Warner Center Management Agreement"),

between the related borrower and the Summit At Warner Center Property Manager. The Summit At Warner Center Property Manager is an affiliate of the borrower and the borrower sponsor.

Pursuant to the Summit At Warner Center Property Management Agreement, the Summit At Warner Center Property Manager is entitled to a monthly management fee of 1.625% of the gross receipts from the mortgaged real property. Gross receipts includes all receipts from (i) the rent collected pursuant to tenant leases, (ii) application fees, (iii) income from laundry and vending machine fees and (iv) any other income generated from the mortgaged real property, other than security deposits or interest-related income. In addition, the Summit At Warner Center Property Manager is entitled to be reimbursed for the salaries and benefits for employees of the Summit At Warner Center Property Manager including, but not limited to the Summit At Warner Center Property Manager's contribution of FICA, unemployment compensation and other employment taxes, workers' compensation, group life, accident and health insurance premiums, and certain other benefits. The Summit At Warner Center Property Manager is entitled to hire an onsite manager and other employees required for the operation and maintenance of the mortgaged real property. The Summit At Warner Center Management Agreement commenced on September 16, 2010 and will be deemed extended for additional periods of 12 months unless (i) either party elects to terminate the Summit At Warner Center Management Agreement upon 30 days' prior written notice or (ii) in the event that the mortgaged real property is sold, either party provides at least 10 days' prior written notice.

Pursuant to the Summit At Warner Center Management Agreement, the related borrower appointed the Summit At Warner Center Property Manager as an independent contractor to perform certain management services for the mortgaged real property. The Summit At Warner Center Property Manager is required to manage and maintain the mortgaged real property in the same manner as is prudent, customary and usual among the operation of other apartment complexes operated by the Summit At Warner Center Property Manager. The Summit At Warner Center Property Manager is required to, among other things, (i) hire, promote, discharge and supervise the work of all labor and employees required for the operation and maintenance of the mortgaged real property, (ii) use reasonable, customary efforts to maximize rental increases as permitted by law and consistent with market conditions, (iii) use reasonable, customary efforts to maintain the mortgaged real property's occupancy levels at 95.0% or more, (iv) make or install (or cause to be made or installed) necessary or desirable repairs and improvements to the mortgaged real property, (v) purchase operating supplies necessary for such repairs and improvements, (vi) collect and deposit all income related to operation of the mortgaged real property, (vii) disburse and pay any money required to be disbursed or paid in connection with operation of the mortgaged real property, (viii) obtain and maintain all licenses and permits required to operate the mortgaged real property, (ix) provide the borrower with monthly operating statements and (x) prepare and submit for the related borrower's approval a reasonably detailed operating budget.

With respect to the Summit At Warner Center Loan, the related borrower has conditionally transferred, set over and assigned to the lender right, title and interest in and to the Summit At Warner Center Management Agreement pursuant to that certain assignment of management agreement and subordination of management fees, dated as of August 16, 2017 (the "Summit At Warner Center Management Agreement Assignment"). Pursuant to the Summit At Warner Center Management Agreement Assignment, the related borrower's conditional transfer and assignment will automatically become a present, unconditional transfer and assignment upon the occurrence of an event of default under the related loan documents. The Summit At Warner Center Management Agreement Assignment provides that the related management fee is and will at all times be unconditionally subordinate in lien and payment to the lien and payment of the Summit At Warner Center Loan.

Bedrock Loan

The mortgaged real properties securing the Bedrock Loan are managed by Carroll Management Group, LLC, a Georgia limited liability company (the "Bedrock Property Manager"), pursuant to 5 property management agreements, each dated as of December 19, 2017 (each a "Bedrock Management Agreement," and collectively, the "Bedrock Management Agreements"), between the related borrower and the Bedrock Property Manager. The Bedrock Property Manager is an affiliate of the borrowers and the borrower sponsor.

Pursuant to each Bedrock Management Agreement, the Bedrock Property Manager is entitled to a monthly management fee of 2.5% of the gross receipts from the related mortgaged real properties. Gross receipts includes all receipts from operation of the mortgaged real properties except for (i) security deposits, (ii) rents prepaid more than 30 days in advance, (iii) monies collected for capital items paid for by tenants, (iv) interest-related income, (v) utility reimbursements and (v) refunds, among certain other exceptions. In addition, the Bedrock Property Manager is

entitled to be reimbursed for costs of the gross salary and wages of the employees required to manage, operate and maintain the related mortgaged real properties including, but not limited to: (a) federal and state unemployment taxes, (b) social security taxes, (c) group medical and health insurance premiums, (d) worker's compensation insurance and (e) certain other employee benefits. The Bedrock Management Agreements commenced on December 19, 2017 and will be deemed extended for additional periods of 12 months unless (i) either party elects to terminate the applicable Bedrock Management Agreement prior to the expiration of the then-current term upon at least 90 days' written notice or (ii) the applicable Bedrock Management Agreement is otherwise terminated by either party in accordance with one of the following provisions:

- Each party may terminate the applicable Bedrock Management Agreement without cause upon (x) in the case of termination by the related borrower, provision by the related borrower of at least 60 days' prior written notice to the Bedrock Property Manager and (y) in the case of termination by the Bedrock Property Manager, provision by the Bedrock Property Manager of at least 90 days' prior written notice to the related borrower.
- Each related borrower may terminate the applicable Bedrock Management Agreement without notice upon the occurrence of certain items including, but not limited to: (i) dissolution or termination of the Bedrock Property Manager by merger, consolidation or otherwise (excluding any such event in which the Bedrock Property Manager is the surviving entity), (ii) termination or suspension of the Bedrock Property Manager's real estate brokerage license, if such a license is required for the Bedrock Property Manager to manage the related mortgaged real properties, provided that the Bedrock Property Manager shall have 10 days to cure such termination or suspension, (iii) bankruptcy, insolvency or assignment for the benefit of the creditors of the Bedrock Property Manager, (iv) appointment of a receiver, liquidator or trustee of the Bedrock Property Manager by court order, (v) if the sponsor of the related borrower holds less than a 2.0% interest, whether direct or indirect, in the related borrower or (vi) if the sponsor exercises its put option in accordance with the organizational documents of the related borrower.
- Each related borrower may terminate the applicable Bedrock Management Agreement without notice if a related mortgaged real property (i) is damaged or destroyed such that a substantial portion of such mortgaged real property becomes untenable or (ii) becomes subject to condemnation or similar proceedings.
- Each Bedrock Property Management Agreement will terminate automatically and immediately as to a related mortgaged real property upon: (i) sale of such mortgaged real property by the related borrower or (ii) termination of the related borrower's right to collect rents from the related mortgaged real property by reason of foreclosure, transfer in lieu thereof or other exercise of a lender's remedies.

Pursuant to each Bedrock Management Agreement, the related borrower appointed the Bedrock Property Manager as an independent contractor to perform certain management services for the related mortgaged real properties. The Bedrock Property Manager is required to manage and service the related mortgaged real properties in a manner consistent with a first class, professional property management service, at least consistent with the scope and quality of services performed by professional property managers of similar properties in the market where the related mortgaged real properties are located. The Bedrock Property Manager is also required to deal at arm's length with all third parties and to serve the related borrower's best interest. The Bedrock Property Manager is required to, among other things: (i) hire, train, coordinate, manage and pay employees required for the operation and maintenance of the related mortgaged real properties; (ii) use best efforts to lease each unit, to obtain and retain desirable tenants and to keep units fully rented on terms and conditions approved by the related borrower; (iii) prepare and execute advertising plans and promotional materials for leasing purposes; (iv) make or install necessary or desirable repairs and improvements related to leasing activity in a way that minimizes disruption of the related mortgaged real properties' operations; (v) use diligent efforts to collect and deposit all income related to operation of the related mortgaged real properties; (vi) disburse and pay any money required to be disbursed or paid in connection with operation of the related mortgaged real properties; and (viii) perform any other service or activity incidental to the normal and professional operation of real properties of similar type and character as the related mortgaged real properties.

With respect to each of the Bedrock Loan, each related borrower has conditionally transferred, set over and assigned to the lender right, title and interest in and to the Bedrock Management Agreement pursuant to certain assignments of management agreement and subordination of management fees, each dated as of December 19, 2017 (each, a "Bedrock Management Agreement Assignment"). Pursuant to each Bedrock Management Agreement

Assignment, the related borrower's conditional transfer and assignment will automatically become a present, unconditional transfer and assignment upon the occurrence of an event of default under the related loan documents. Each Bedrock Management Agreement Assignment provides that the related management fee is and will at all times be unconditionally subordinate in lien and payment to the lien and payment of the Bedrock Loan.

DESCRIPTION OF THE UNDERLYING MORTGAGE LOANS

General

The assets of the issuing entity will consist primarily of 10 mortgage loans (comprising three Loan Groups) secured by 37 multifamily properties. One Loan Group includes 8 entirely LIBOR-based floating mortgage interest rate mortgage loans (the "Pantzer Loan Group") secured by 8 multifamily properties. Another Loan Group includes one fixed rate mortgage loan (the "Summit At Warner Center Loan") secured by the mortgaged real property identified on Exhibit A-1 as the "Summit At Warner Center". In addition, a third Loan Group includes one mortgage loan with a fixed component (the "Bedrock Fixed Component") and 3 floating rate components (the "Bedrock Floating Components") secured by the mortgaged real properties identified on Exhibit A-1 as "Oak Forest Apartments," "Providence Court," "Oak Park Apartments," "Club At Hickory Hollow," "The Vinyards," "Cape Harbor," "Andover Place," "Williamsburg," "Bay Cove," "Crosswinds," "Mill Creek," "Cobblestone," "Fisherman's Village," "Clear Run," "Heron Lake," "Lake Pointe," "Autumnwood," "Northlake Apartments," "Forest Hills," "Summit Ridge," "Mallards Of Wedgewood," "Harris Pond," "Laurel Oaks," "The Crossing At Quail Hollow," "The Creek," "Mallard Creek," "Sharon Crossing" and "Aspen Court" (the "Bedrock Loan" and, each of the Pantzer Loan Group and the Summit At Warner Center Loan, a "Loan Group"). Each underlying mortgage loan is secured by one or more mortgaged real properties each of which 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 "mortgaged real property." We refer to these loans that we intend to include in the issuing entity collectively in this information circular as the "underlying mortgage loans." The underlying mortgage loans will have an initial total principal balance of approximately \$1,317,919,000 as of the Cut-off Date, subject to a variance of plus or minus 5%. The Pantzer Loan Group, the Summit At Warner Center Loan and the Bedrock Loan will have an initial total principal balance of \$413,947,000, \$195,000,000 and \$708,972,000, respectively, as of the Cut-off Date, in each case 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 mortgage lien on the fee interest of the related borrower or another party in one or more multifamily real properties. That mortgage lien will, in all cases, be a first priority lien subject to certain standard permitted encumbrances and/or any subordinate liens described in this information circular.

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

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

- All numerical information provided with respect to 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 March 2018 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 February 2018 up to and including March 1, 2018.
- Whenever we refer to the initial Pantzer Loan Group balance in this information circular, we are referring to the total Cut-off Date Principal Balance of the entire Pantzer Loan Group.
- When information with respect to mortgaged real properties is expressed as a percentage of the initial Pantzer Loan Group balance, the percentages are based on the Cut-off Date Principal Balances of the related underlying mortgage loans.
- When information with respect to mortgaged real properties is expressed as a percentage of the Bedrock Loan balance, the percentages are based on the allocated loan amounts of the related mortgaged real properties as set forth on Exhibit A-1.
- 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 or portfolio of mortgaged real properties 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 or other circumstances that may occur prior to that date.

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.

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

The underlying mortgage loans in each Loan Group were made to the same borrower or borrowers under common ownership.

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

Certain Terms and Conditions of the Underlying Mortgage Loans

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

Mortgage Interest Rates; Calculations of Interest. Each of the underlying mortgage loans in the Pantzer Loan Group and the Bedrock Floating Components bears interest at a mortgage interest rate that, in the absence of default or modification, is a floating rate based on LIBOR plus a margin. The Summit At Warner Center Loan and the Bedrock Fixed Component bears interest at a mortgage interest rate that, in the absence of default or modification, is fixed until maturity.

On each LIBOR Determination Date, LIBOR on each underlying mortgage loan in the Pantzer Loan Group and each Bedrock Floating Component will be determined for the related Interest Accrual Period, and the mortgage interest rate for such underlying mortgage loan or component will be reset as of the beginning of such Interest Accrual Period to LIBOR determined on such LIBOR Determination Date plus the specified margin applicable to such underlying mortgage loan or component, subject to rounding as set forth in the related loan documents (*provided* that if LIBOR is determined to be below zero, the interest rates on the underlying mortgage loans or components will be equal to the margin). All of the underlying mortgage loans in the Pantzer Loan Group and the Bedrock Floating Component identified on Exhibit A-1 as “Bedrock Floating Component C” have the benefit of Interest Rate Cap Agreements that are currently in place. The LIBOR cap strike rate under the Bedrock Interest Rate Cap Agreement is (i) 2.50% through and including December 31, 2018, (ii) 3.00% from and including January 1, 2019 through and including December 31, 2019, and (iii) 3.50% from and including January 1, 2020 through January 1, 2021. The LIBOR cap strike rates under the Pantzer Interest Rate Cap Agreements range from 3.700% to 5.000%. The Bedrock Floating Components identified on Exhibit A-1 as “Bedrock Floating Component A” and “Bedrock Floating Component B” do not currently have the benefit of an Interest Rate Cap Agreement; however, the related loan documents require the related borrowers to purchase Interest Rate Cap Agreements, with a LIBOR cap strike rate of no more than 4.5000% upon (i) an event of default under the related loan agreement or (ii) LIBOR equaling or exceeding 2.5000%. Certain information about the interest rate cap providers and the Interest Rate Cap Agreements is provided in the table below.

Pantzer Interest Rate Cap Agreements

Interest Rate Cap Provider	Number of Loans in Pantzer Loan Group	Percent of Initial Pantzer Loan Group Balance ⁽¹⁾	Long-term Senior Unsecured Debt Rating		
			Moody's	S&P	Fitch
SMBC Capital Markets, Inc.	8	100.0%	A1	NR	NA
Total	8	100.0%			

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

Bedrock Interest Rate Cap Agreement

Interest Rate Cap Provider	Percent of Initial Bedrock Balance	Long-term Senior Unsecured Debt Rating		
		Moody's	S&P	Fitch
Commonwealth Bank of Australia	20.4%	Aa3	AA-	AA-

The Interest Rate Cap Agreements require the applicable interest rate cap provider to pay the applicable borrower an amount equal to the amount by which LIBOR exceeds a specified cap strike rate, multiplied by a notional amount at least equal to the principal balance of the related underlying mortgage loan. The borrowers’ rights under the Interest Rate Cap Agreements have been collaterally assigned to secure the related underlying mortgage loans. The terms of the Interest Rate Cap Agreements for all of the underlying mortgage loans in the Pantzer Loan Group expire prior to the scheduled maturity date of the related underlying mortgage loans, but the related loan documents obligate the applicable borrower to obtain a new interest rate cap agreement.

“LIBOR” means, for any Interest Accrual Period, the IBA’s one month London interbank offered rate for United States Dollar deposits, as displayed on the LIBOR Index Page, as determined on the related LIBOR Determination Date; *provided, however*, that, for purposes of the Pantzer Certificates and the underlying mortgage loans in the Pantzer Loan Group and the Bedrock Floating Components and the class AFL-B certificates, in the event LIBOR with respect to any Interest Accrual Period is less than zero, LIBOR for such Interest Accrual Period will be deemed to be zero. LIBOR will be 1.67007% for the Interest Accrual Period relating to (a) the first due date after the Cut-off Date for the underlying mortgage loans in the Pantzer Loan Group and the Bedrock Floating Components and (b) the first distribution date for the Pantzer Principal Balance Certificates and the class AFL-B certificates. With respect to each LIBOR Determination Date, LIBOR for the underlying mortgage loans in the Pantzer Loan Group and the Bedrock Floating Components will be determined by the master servicer and LIBOR for the Pantzer Certificates and the class AFL-B certificates will be determined by the Calculation Agent. In the event of a discrepancy between the LIBOR determination made by the Calculation Agent and the LIBOR determination made by the master servicer on any LIBOR Determination Date, LIBOR for the related Interest

Accrual Period for the underlying mortgage loans in the Pantzer Loan Group and the Bedrock Floating Components and the related Interest Accrual Period for the Pantzer Loan Group Certificates and the class AFL-B certificates will equal the LIBOR determination made by the master servicer.

“LIBOR Determination Date” means, with respect to any Interest Accrual Period and (i) any underlying mortgage loan in the Pantzer Loan Group and any Bedrock Floating Component, the first day preceding the beginning of such Interest Accrual Period for which LIBOR has been released by the IBA or (ii) any Pantzer Principal Balance Certificate and class AFL-B certificate, the date on which LIBOR for the underlying mortgage loans in the Pantzer Loan Group or Bedrock Floating Components, as applicable, was determined in the month preceding the month in which the applicable Interest Accrual Period for the Pantzer Certificates or class AFL-B certificates, as applicable, commenced.

“LIBOR Index Page” means the Bloomberg L.P., page “BBAM,” or such other page for LIBOR as may replace page BBAM on that service, or at the option of the Calculation Agent (i) the applicable page for LIBOR on another service which electronically transmits or displays IBA LIBOR rates, or (ii) any publication of LIBOR rates available from the IBA. In the event the IBA ceases to set or publish a rate for LIBOR, the Calculation Agent will use the industry-designated alternative index, as confirmed by the Guarantor, and such alternative index will constitute the LIBOR Index Page. If no alternative index is designated, the Calculation Agent will use the alternative index set out in the Guide or in any communications made available in writing by Freddie Mac relating to the index being used at such time by Freddie Mac for its multifamily mortgage loans and such alternative index will constitute the LIBOR Index Page; *provided* that if no such alternative index is set out in the Guide or in any such communications made available in writing by Freddie Mac, the Guarantor will designate an alternative index, and such alternative index will constitute the LIBOR Index Page. The Calculation Agent will promptly notify the parties to the Pooling and Servicing Agreement of any designation of an alternative index.

“Calculation Agent” means, for so long as any of the Pantzer Certificates or class AFL-B certificates remain outstanding, an agent appointed to determine LIBOR in respect of each Interest Accrual Period for the Pantzer Certificates and the class AFL-B certificates. The certificate administrator will be the initial Calculation Agent for purposes of determining LIBOR for each Interest Accrual Period for the Pantzer Certificates and the class AFL-B certificates.

Exhibit A-1 shows the current mortgage interest rate for the Summit At Warner Center Loan and the Bedrock Fixed Component.

None of the underlying mortgage loans provides for negative amortization or for the deferral of interest.

All of the underlying mortgage loans accrue interest on an Actual/360 Basis.

Pantzer Loan Group

General. The Pantzer Loan Group includes 8 entirely LIBOR-based floating mortgage interest rate mortgage loans that were originated between December 1, 2017 and January 31, 2018 secured by 8 multifamily properties.

Term to Maturity. All of the underlying mortgage loans in the Pantzer Loan Group had initial terms to maturity of 120 months.

Balloon Loans. All of the underlying mortgage loans in the Pantzer Loan Group are Balloon Loans that provide for amortization schedules that are significantly longer than their remaining terms to stated maturity, resulting in a substantial balloon payment of principal due at maturity.

Additional Amortization Considerations. All of the underlying mortgage loans in the Pantzer Loan Group provide for an initial interest-only period of 60 months, followed by an amortization period for the balance of the loan term.

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

1. a prepayment lockout period, during which voluntary principal prepayments are prohibited, followed by;
2. a prepayment consideration period during which voluntary principal prepayments must be accompanied by a Static Prepayment Premium, followed by;
3. an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.

The open prepayment period for the underlying mortgage loans in the Pantzer Loan Group will generally begin 3 months prior to the month in which such underlying mortgage loan matures. However, certificateholders representing a majority, by outstanding notional amount, of the class XP-PZ certificates will have the right, in their sole discretion, to direct the master servicer or the special servicer, as applicable, to waive any obligation of the related borrower to pay a Static Prepayment Premium in connection with any prepayment of any underlying mortgage loan in the Pantzer Loan Group. See “Risk Factors—Risks Related to the Offered Certificates—The Underlying Mortgage Loans in the Pantzer Loan Group and the Bedrock Loan May Experience a Higher Than Expected Rate of Prepayment Due to the Right of a Majority of Holders of Class XP-PZ or XP-B Certificates to Cause the Waiver of Static Prepayment Premiums and/or Yield Maintenance Charges and Due to Limited Prepayment Protection” in this information circular. In addition, with respect to all of the underlying mortgage loans that have prepayment consideration periods during which voluntary principal prepayments must be accompanied by a Static Prepayment Premium, the loan documents set out a period of time during which each borrower may prepay its entire related underlying mortgage loan without payment of a Static Prepayment Premium, if such underlying mortgage loan is prepaid using the proceeds of certain types of Freddie Mac mortgage loans that are the subject of a binding purchase commitment between Freddie Mac and a Freddie Mac-approved “Program Plus” seller/servicer.

Exhibit A-1 more particularly describes the prepayment terms of the underlying mortgage loans in the Pantzer Loan Group.

Unless an underlying mortgage loan in the Pantzer Loan Group 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. In addition, the Summit At Warner Center Loan does not provide for the payment of any Static Prepayment Premiums or Yield Maintenance Charges in connection with a voluntary principal prepayment.

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 (but will guarantee that Static Prepayment Premiums and/or Yield Maintenance Charges, if any, actually received by the applicable servicer in respect of the underlying mortgage loans in the Pantzer Loan Group or the Bedrock Loan, as applicable, will be distributed to the holders of the class XP-PZ and XP-B certificates, respectively) 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 in the Pantzer Loan Group, the borrower will generally be required to restore that mortgaged real property. However, the lender may under certain circumstances apply the condemnation award or insurance proceeds to the repayment of debt, which will not require payment of any prepayment premium.

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

Escrow and Reserve Accounts. All of the underlying mortgage loans in the Pantzer Loan Group provide for the establishment of escrow and/or reserve accounts for the purpose of holding amounts required to be on deposit as reserves for—

- taxes and insurance;
- capital improvements; and/or
- various other purposes.

As of the Closing Date, these accounts will be under the sole control of the master servicer or an approved sub-servicer. Most of the underlying mortgage loans in the Pantzer Loan Group 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 the Pantzer Loan Group in accordance with the loan documents upon the occurrence of certain events, including, among other things, the failure to satisfy certain conditions related to such escrow or reserve accounts or an event of default.

Tax Escrows. In the case of all of the underlying mortgage loans in the Pantzer Loan Group, escrows were funded or will be funded for taxes. The related borrower is generally required to deposit on a monthly basis an amount equal to one-twelfth of the annual real estate taxes and assessments. If an escrow was funded, the funds will be applied by the master servicer to pay for taxes and assessments at the related mortgaged real property.

Insurance Escrows. In the case of 1 of the underlying mortgage loans in the Pantzer Loan Group, representing 6.5% of the initial Pantzer Loan Group balance, escrows were funded or will be funded for insurance premiums. The related borrower is generally required to deposit on a monthly basis an amount equal to one-twelfth of the annual premiums payable on insurance policies that the borrower is required to maintain. If an escrow was funded, the funds will be applied by the master servicer to pay for insurance premiums at the related mortgaged real property.

In the case of 7 of the underlying mortgage loans in the Pantzer Loan Group, collectively representing 93.5% of the initial Pantzer Loan Group balance, initial or monthly escrows for insurance premiums were not required at origination but may be required in the future subject to certain conditions set forth in the related loan documents. If an escrow was funded, the funds will be applied by the master servicer to pay for insurance premiums at the related mortgaged real property.

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

Recurring Replacement Reserves. The column titled “Replacement Reserve (Monthly)” on Exhibit A-1 shows for each applicable underlying mortgage loan in the Pantzer Loan Group 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 securing underlying mortgage loans in the Pantzer Loan Group, 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 in the Pantzer Loan Group, 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 in the Pantzer Loan Group for repairs and/or deferred maintenance items that are generally required to be corrected within 12 months from origination. In certain cases, the engineering reserve for a mortgaged real property may be less than the cost estimate in the related inspection report because—

- the mortgage loan seller may not have considered various items identified in the related inspection report significant enough to require a reserve; and/or
- various items identified in the related inspection report may have been corrected.

In the case of some of the mortgaged real properties securing the underlying mortgage loans, the engineering reserve was a significant amount and substantially in excess of the cost estimate set forth in the related inspection report because the mortgage loan seller required the borrower to establish reserves for the completion of major work that had been commenced. In the case of some mortgaged real properties acquired with the proceeds of the related underlying mortgage loan, the related borrower escrowed an amount substantially in excess of the cost estimate set forth in the related inspection report because it contemplated completing repairs in addition to those shown in the related inspection report. Not all engineering reserves are required to be replenished.

We cannot provide any assurance that the work for which reserves were required will be completed in a timely manner or that the reserved amounts will be sufficient to cover the entire cost of the required work.

Release of Property Through Prepayment. All of the underlying mortgage loans in the Pantzer Loan Group permit the related borrower to obtain the release of all of the real property securing the underlying mortgage loan upon the prepayment of such underlying mortgage loan in full, together with the payment of a Static Prepayment Premium as described in “—Prepayment Provisions” above, after a specified lockout period (if applicable), or without payment of any prepayment consideration during any applicable open prepayment period.

Due-on-Sale and Due-on-Encumbrance Provisions. All of the underlying mortgage loans in the Pantzer Loan Group contain both a due-on-sale clause and a due-on-encumbrance clause. In general, except for any 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 in the Pantzer Loan Group 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 retain control of the applicable borrower and manage the day-to-day operations of the corresponding mortgaged real property.

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

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

Each unsecured 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 in the Pantzer Loan Group 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 each related underlying mortgage loan, unless otherwise provided in the related loan documents, which may be incurred at any time, including on or before

the Closing Date. It is a condition to the incurrence of any future secured subordinate loan that, among other things: (i) the total loan-to-value ratio of these loans be below, and the debt service coverage ratio be above, certain thresholds set out in the related loan documents and (ii) subordination agreements and intercreditor agreements be put in place between the issuing entity and the related lenders. In the event a borrower satisfies these conditions, the borrower will be permitted to obtain secured subordinate debt from certain Freddie Mac approved lenders who will make such subordinate financing exclusively for initial purchase by Freddie Mac. A default under the subordinate loan documents will constitute a default under the related senior underlying mortgage loan. The related intercreditor agreement will provide that the subordinate debt may be transferred to certain “qualified transferees” meeting certain minimum net worth requirements or other criteria set forth in such intercreditor agreement. Freddie Mac may subsequently transfer the junior lien loans it holds in secondary market transactions, including securitizations.

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

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

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

Any holder of a Junior Loan will be permitted to enter into any amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver of any term or provision of any Junior Loan without the consent of the Senior Loan Holder unless such modification will (i) increase the interest rate or principal amount of such Junior Loan, (ii) increase in any other material respect any monetary obligations of related borrower under the related loan documents with respect to such Junior Loan, (iii) extend or shorten the scheduled maturity date of such Junior Loan (other than pursuant to extension options exercised in accordance with the terms and provisions of the related loan documents), (iv) convert or exchange such Junior Loan into or for any other indebtedness or subordinate any Junior Loan to any indebtedness of the related borrower, (v) amend or modify the provisions limiting transfers of interests in the related borrower or the related mortgaged real property, (vi) consent to a higher strike price with respect to any new or extended interest rate cap agreement entered into in connection with the extended term of such Junior Loan, (vii) cross-default such Junior Loan with any other indebtedness, (viii) obtain any contingent interest, additional interest or so-called “kicker” measured on the basis of the cash flow or appreciation of the related mortgaged real property (or other similar equity participation) or (ix) extend the period during which voluntary prepayments are prohibited or during which prepayments require the payment of a Static Prepayment Premium or Yield Maintenance Charge or increase the amount of any such Static Prepayment Premium or Yield Maintenance Charge. However, in no event will any holder of a Junior Loan be obligated to obtain the Senior Loan Holder’s consent to a modification or amendment in the case of a workout or other surrender, compromise, release, renewal, or modification of such Junior Loan if an event of default has occurred and is continuing with respect to such Junior Loan, except that under all conditions any holder of a Junior Loan will be required to obtain the Senior Loan Holder’s consent to a modification with respect to clause (i) (with respect to increasing the principal amount of such Junior Loan only), clause (ii), clause (iii) (with respect to shortening the scheduled maturity date of such Junior Loan only), clause (iv), clause (viii) and clause (ix) of this paragraph.

Cure. Upon the occurrence of any default that would permit the Senior Loan Holder under the related loan documents to commence an enforcement action, a holder of a Junior Loan will have the right to receive notice from the Senior Loan Holder of the default and the right to cure that default after or prior to the expiration of the related borrower’s cure period or in some cases for a period extending beyond the related borrower’s cure period. A holder of a Junior Loan generally will have a specified period of time, set forth in the related intercreditor agreement, to cure any default, depending on whether the default is monetary or non-monetary. A holder of a Junior Loan is prohibited from curing monetary defaults for longer than four consecutive months. Before the lapse of such cure period, neither the master servicer nor the special servicer may foreclose on the related mortgaged real property or exercise any other remedies with respect to the mortgaged real property.

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

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

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

In addition, we cannot assure you regarding the extent to which the mortgaged real properties securing the underlying mortgage loans in the Pantzer Loan Group 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 in the Pantzer Loan Group to maintain, and, if such borrower does not so maintain, the master servicer will itself cause to be maintained, for each mortgaged real property in the Pantzer Loan Group (including each mortgaged real property relating to any Specially Serviced Mortgage Loan) all insurance coverage as is required under the related loan documents or the Servicing Standard. The master servicer will not be required to require the related borrower to obtain or maintain earthquake or flood insurance coverage that is not available at commercially reasonable rates, as determined by the master servicer in accordance with the Servicing Standard. If such borrower fails to do so, the master servicer must maintain that insurance coverage, to the extent—

- the trustee has an insurable interest;
- the insurance coverage is available at commercially reasonable rates, as determined by the master servicer in accordance with the Servicing Standard; and
- any related Servicing Advance is deemed by the master servicer to be recoverable from collections on the related underlying mortgage loan.

However, the master servicer will not be required to declare a default under an underlying mortgage loan if the related borrower fails to maintain insurance providing for coverage for property damage resulting from a terrorist or similar act, and the master servicer need not maintain (or require the borrower to obtain) such insurance, if the special servicer has determined (after due inquiry in accordance with the Servicing Standard and with the consent of the applicable Approved Directing Certificateholder (if any), which consent is subject to certain limitations and a specified time period as set forth in the Pooling and Servicing Agreement; *provided* that the special servicer will not follow any such direction, or refrain from acting based on the lack of any such direction, of such Approved Directing Certificateholder, if following any such direction of such Approved Directing Certificateholder or refraining from taking such action based on the lack of any such direction of such Approved Directing Certificateholder would violate the Servicing Standard), in accordance with the Servicing Standard, that either:

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

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

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

The underlying mortgage loans in the Pantzer Loan Group generally provide that insurance and condemnation proceeds are to be applied either—

- to restore the related mortgaged real property (with any balance to be paid to the borrower); or
- towards payment of the underlying mortgage loan.

With respect to any REO Property, the special servicer will be required to maintain one or more insurance policies sufficient to provide no less coverage than was previously required of the borrower under the related loan

documents or any such lesser amount of coverage previously required by the master servicer when such REO Property was in respect of an underlying mortgage loan that was a non-Specially Serviced Mortgage Loan or, at the special servicer's election and with the consent of the applicable Approved Directing Certificateholder (if any) (which consent is subject to certain limitations and a specified time period as set forth in the Pooling and Servicing Agreement), coverage satisfying insurance requirements consistent with the Servicing Standard, *provided* that such coverage is available at commercially reasonable rates and to the extent the trustee as mortgagee of record on behalf of the issuing entity has an insurable interest. The special servicer, to the extent consistent with the Servicing Standard, may maintain earthquake insurance on REO Properties, provided that coverage is available at commercially reasonable rates and to the extent the trustee as mortgagee of record on behalf of the issuing entity has an insurable interest.

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

Additional Loan and Property Information.

Borrower Structures. With respect to all of the underlying mortgage loans in the Pantzer Loan Group, 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.

In addition, with respect to some of the underlying mortgage loans in the Pantzer Loan Group, the 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 in the Pantzer Loan Group may be guaranteed, in whole or in part, by sponsors of the related borrowers or other parties that are funds or other entities the terms of which may be subject to expiration or other structural contingencies. In such cases, the related loan documents may require such entities to extend their terms or to otherwise take action or provide additional security to the lender regarding the continued existence of such entities during the terms of the underlying mortgage loans.

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 30 days or more delinquent with respect to any monthly debt service payment as of the Cut-off Date.

Title, Survey and Similar Issues. The permanent improvements on certain of the mortgaged real properties securing the underlying mortgage loans in the Pantzer Loan Group 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 in the Pantzer Loan Group may be subject to land use restrictive covenants or contractual covenants.

Litigation. There may be pending or, from time to time, threatened legal proceedings against the borrowers under the underlying mortgage loans in the Pantzer Loan Group, 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.

Redevelopment or Renovation. Certain mortgaged real properties securing the underlying mortgage loans in the Pantzer Loan Group are subject to current or future redevelopment, renovation or construction.

Underwriting Matters

General. Each underlying mortgage loan in the Pantzer Loan Group 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 in the Pantzer Loan Group, which were originated between December 1, 2017 and January 31, 2018. 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.

Environmental Assessments. With respect to all of the mortgaged real properties securing the underlying mortgage loans in the Pantzer Loan Group, Phase I ESAs were prepared in connection with the origination of the underlying mortgage loans. The ESAs, meeting criteria consistent with the Servicing Standard, were prepared pursuant to ASTM International standards for ESAs. In addition to the Phase I standards, many of the environmental reports included additional research, such as limited sampling for asbestos-containing material, lead-based paint and radon, depending on the property use and/or age. Additionally, as needed pursuant to ASTM International standards, supplemental Phase II site sampling investigations were completed for some mortgaged real properties to evaluate further certain environmental issues. We cannot assure you that the environmental

assessments or investigations, as applicable, identified all environmental conditions and risks at, or that any environmental conditions will not have a material adverse effect on the value of or cash flow from, one or more of the mortgaged real properties.

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

- an environmental consultant investigated those conditions and recommended no further investigations or remediation;
- an operation and maintenance plan or other remediation was required and/or an escrow reserve was established to cover the estimated costs of obtaining that plan and/or effecting that remediation;
- those conditions were remediated or abated prior to the Closing Date;
- a letter was obtained from the applicable regulatory authority stating that no further action was required;
- another responsible party has agreed to indemnify the holder of the underlying mortgage loan from any losses that such party suffers as a result of such environmental conditions;
- an environmental insurance policy was obtained with respect to the mortgaged real property;
- in those cases in which it was known that an offsite property is the location of a leaking underground storage tank (“UST”) or groundwater contamination, a responsible party other than the related borrower has been identified under applicable law, and generally one or more of the following are true—
 1. that condition is not known to have affected the mortgaged real property; or
 2. the responsible party has either received a letter from the applicable regulatory agency stating no further action is required, established a remediation fund, engaged in responsive remediation, or provided an indemnity or guaranty to the borrower or the mortgagee/lender; and/or
- in those cases involving underlying mortgage loans with an original principal balance of less than \$1,000,000, the borrower expressly agreed to comply with all federal, state and local statutes or regulations respecting the identified adverse environmental conditions.

For 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 in the Pantzer Loan Group 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.

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 securing the underlying Mortgage Loans in the Pantzer Loan Group, a third-party engineering firm inspected the property to assess exterior walls, roofing, interior construction, mechanical and electrical systems and general condition of the site, buildings and other improvements located at each of the mortgaged real properties in connection with the origination of the underlying mortgage loans.

The inspections identified various deferred maintenance items and necessary capital improvements at some of the mortgaged real properties. The resulting inspection reports generally included an estimate of cost for any recommended repairs or replacements at a mortgaged real property. When repairs or replacements were recommended and deemed material by the applicable Originator, the related borrower was required to carry out necessary repairs or replacements and, in some instances, to establish reserves, generally in the amount of 100% to 125% of the cost estimated in the inspection report, to fund deferred maintenance or replacement items that the reports characterized as in need of prompt attention. See the columns titled “Engineering Escrow/Deferred Maintenance,” “Replacement Reserve (Initial)” and “Replacement Reserve (Monthly)” on Exhibit A-1. We cannot assure you that another inspector would not have discovered additional maintenance problems or risks, or arrived at different, and perhaps significantly different, judgments regarding the problems and risks disclosed by the respective inspection reports and the cost of corrective action. In addition, some of the required repairs or replacements may be in progress as of the date of this information circular, and we cannot assure you that the related borrowers will complete any such required repairs or replacements in a timely manner or in accordance with the requirements set forth in the loan documents.

Green Improvements. The underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as “The Point At Pentagon City,” “The Point At Crofton,” “The Point At Loudoun,” “The Point At City Line,” “The Point At Elkridge,” “The Point At Windermere” and “Park At Winterset,” collectively representing 89.5% of the initial Pantzer Loan Group balance, are identified on Exhibit A-1 as having a green improvement reserve and were underwritten in accordance with Freddie Mac’s Green Up[®] program. Such underlying mortgage loans were underwritten assuming that a borrower will make certain energy and/or water/sewer improvements to a mortgaged real property generally within 2 years after origination of the underlying mortgage loan with the lender typically escrowing 125% of the cost to complete such capital improvements. The related Originator will underwrite up to 50%, with respect to the Green Up[®] program, of the projected energy and/or water/sewer cost savings resulting from such improvements based on a Green Assessment. We cannot assure you that the related borrowers will complete any such capital improvements or realize any such projected cost savings.

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 4-month period ending on March 1, 2018, in order to establish an appraised value with respect to all of the mortgaged real properties securing the underlying mortgage loans in the Pantzer Loan Group. 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 in the Pantzer Loan Group, 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.

Summit At Warner Center Loan

General

The Summit At Warner Center Loan was originated on August 16, 2017. The Summit At Warner Center Loan will have an initial total principal balance of approximately \$195,000,000 as of the Cut-off Date.

The initial total principal balance of the Summit At Warner Center Loan as of the Cut-off Date is equal to its unpaid principal balance as of the Cut-off Date, after application of all monthly debt service payments due with respect to such underlying mortgage loan on or before that date, whether or not those payments were received.

The Summit At Warner Center Loan is an obligation of the related borrower to repay a specified sum with interest. The Summit At Warner Center Loan is evidenced by a promissory note and secured by a mortgage that creates a mortgage lien on the fee interest of the borrower in the related mortgaged real property. That mortgage lien is a first priority lien subject to certain standard permitted encumbrances. The scheduled maturity date of the Summit At Warner Center Loan is September 1, 2024.

Except for certain standard nonrecourse carveouts described below under “—Nonrecourse Provisions and Exemptions,” the Summit At Warner Center Loan is a nonrecourse obligation of the related borrower. In the event of a payment default by the related borrower, recourse will be limited to the related mortgaged real property for satisfaction of the related borrower’s obligations. The Summit At Warner Center Loan is not insured or guaranteed by any governmental entity or by any other person, except that the related nonrecourse carveout guarantor provided a guaranty of the related borrower’s obligations in connection with standard nonrecourse carveouts described below under “—Nonrecourse Provisions and Exemptions.”

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

- All numerical information provided with respect to each underlying mortgage loan is provided on an approximate basis.
- In calculating the Cut-off Date Principal Balance of each underlying mortgage loan, we have assumed that—
 1. all scheduled payments of principal and/or interest due on such underlying mortgage loan on or before its due date on March 1, 2018, are timely made; and
 2. there are no prepayments or other unscheduled collections of principal with respect to such underlying mortgage loan during the period from its due date in February 2018 up to and including March 1, 2018.

Security

The Summit At Warner Center Loan is secured by, among other things, (i) the first priority lien (subject to customary permitted exceptions) created by the mortgage that encumbers the fee simple interest of the related borrower in the related mortgaged real property, (ii) a first priority (subject to customary permitted exceptions) assignment of rents and leases of the related borrower in the rents and leases with respect to the related mortgaged real property (which assignment of rents and leases is contained in the related mortgage) and (iii) assignments of certain collateral accounts described in this information circular relating to the related mortgaged real property and the Summit At Warner Center Loan.

The borrower under the Summit At Warner Center Loan represented that it owns good and insurable title to the related mortgaged real property in fee, and good title in the related personal property, in each case free and clear of all liens other than encumbrances described in the title insurance policy issued upon the origination of such underlying mortgage loan and other encumbrances permitted under the related loan documents. The title insurance policy relating to the related mortgaged real property issued upon the origination of the Summit At Warner Center Loan insures that the mortgage securing such underlying mortgage loan constitutes a first lien on the related

borrower's interest in the related mortgaged real property, subject to certain customary exceptions and exclusions from coverage set forth in such policy, in an amount not less than such underlying mortgage loan.

The Borrower, the Sponsor of Borrower and the Guarantor

The borrower for the Summit At Warner Center Loan is Warner Center Summit, LTD., a California limited partnership. Such borrower holds legal title to the related mortgaged real property. Such borrower is a recycled single purpose entity. Such borrower has represented in the related loan agreement that it has never owned any real property other than the related mortgaged real property and personal property necessary or incidental to its ownership or operation of the related mortgaged real property, and has never engaged in any business other than the ownership and operation of the related mortgaged real property. In order to evaluate its preexisting actual or potential liabilities, such borrower delivered a current Phase I environmental site assessment covering the related mortgaged real property. In addition, such borrower was required to make certain underwriting and separateness representations in the loan documents with regard to its activities prior to the date of the related underlying mortgage loan.

The borrower is directly or indirectly controlled by Summit At Warner Center Apartments, LLC, Geoff Palmer and Palmer-Warner Center, Ltd. (the "Summit At Warner Center Sponsors"). Geoff Palmer directly or indirectly majority controls Summit At Warner Center Apartments, LLC and Palmer-Warner Center, Ltd. Geoff Palmer has been a real estate investor since 1975 with reported ownership interests in 30 multifamily properties with 13,135 units.

The sponsor of the borrower for the Summit At Warner Center Loan disclosed that it is subject to 5 pending lawsuits in connection with an arson that occurred at a sponsor-owned property other than the mortgaged real property. The fire was allegedly started by an unrelated individual who trespassed onto such sponsor-owned property. The plaintiffs are alleging, among other claims, that the sponsor was negligent in connection with the related arson. The plaintiffs are seeking damages in the aggregate amount of \$118,500,000. The sponsor filed a cross-complaint against certain of the plaintiffs for equitable indemnity, comparative fault and contribution. Any settlements will be paid out of the sponsor's \$1,000,000 primary liability insurance. The sponsor also maintains \$19,000,000 in excess insurance coverage. In addition, pursuant to the loan documents for the Summit At Warner Center Loan, the borrower must provide the lender with updates, in form and substance acceptable to lender, regarding the status of the lawsuits quarterly and/or within 10 days of the lender's written request; *provided* that copies of any court orders or settlement agreements that are issued and agreed upon must be delivered promptly to lender upon issuance or execution thereof. We cannot assure you that litigation will not adversely impact operations at, or the value of, the related mortgaged real property or will not have a material adverse effect on your investment.

Geoff Palmer, one of the sponsors of the borrower under the Summit At Warner Center Loan, provided a guaranty to the lender guaranteeing payment of all amounts for which the related borrower is personally liable as described under "—Nonrecourse Provisions and Exceptions" below.

Nonrecourse Provisions and Exceptions

Except as described in this section, with respect to the Summit At Warner Center Loan, the related loan documents provide that recourse for (a) repayment of the indebtedness due under such underlying mortgage loan and (b) performance of, or compliance with, the related borrower's other obligations under the related loan documents, is limited solely to the borrower's interests in (i) the related mortgaged real property, (ii) the rents, revenues and other income generated by the related mortgaged real property (which have been assigned to the lender pursuant to an assignment of rents and leases contained in the related mortgage) and (iii) any other collateral held by the lender as security for the indebtedness under the loan documents.

However, the borrower under the Summit At Warner Center Loan will be personally liable to the extent of any loss or damage suffered by the lender as a result of any of the following:

- (i) the borrower's failure to pay to the lender upon demand after an event of default under the Summit At Warner Center Loan documents all rents to which the lender is entitled under the mortgage and the amount of all security deposits collected by the borrower from tenants then in residence unless such failure occurs

because of a valid order issued in, or an automatic stay applicable because of, a bankruptcy, receivership or similar judicial proceeding;

- (ii) the borrower's failure to apply all insurance proceeds and condemnation proceeds as required by the related loan agreement unless such failure occurs because of a valid order issued in, or an automatic stay applicable because of, a bankruptcy, receivership or similar judicial proceeding;
- (iii) the borrower's failure to deliver certain statements, schedules and reports required by related agreement and the lender exercises its right to audit those statements, schedules and reports;
- (iv) if an event of default under the Summit At Warner Center Loan documents has occurred and is continuing, the borrower's failure to deliver all books and records relating to the related mortgaged real property or its operation in accordance with the applicable provisions of the related loan agreement;
- (v) the borrower's failure to pay when due in accordance with the related loan documents property insurance premiums or other insurance premiums, water and sewer charges (that could become a lien on the related mortgaged property) or assessments or other charges (that could become a lien on the related mortgage property), including home owner association dues, for which reserve requirements have been deferred;
- (vi) the borrower's engagement in any willful act of material waste of the related mortgaged real property;
- (vii) the borrower's failure to comply with the special purpose entity provisions set forth in the related loan documents;
- (viii) the occurrence of any of the following Transfers:
 - (A) any party that is not an affiliate creates a mechanic's lien or other involuntary lien or encumbrance against the related mortgaged real property and the borrower has not complied with the provisions of the related loan agreement;
 - (B) a Transfer of property by devise, descent or operation of law occurs upon the death of a natural person and such Transfer does not meet the requirements set forth in the related loan agreement;
 - (C) the borrower grants an easement that does not meet the requirements set forth in the related loan agreement; or
 - (D) the borrower executes a lease that does not meet the requirements set forth in the related loan agreement;
- (ix) the borrower's failure to complete certain property improvement alterations that have been commenced in accordance with the related loan agreement; or
- (x) the borrower (or any officer, director, partner, member or employee of the borrower) makes an unintentional written material misrepresentation in connection with the application for or creation of the indebtedness under the related loan documents or any action or consent of lender; provided that, the assumption will be that any written material misrepresentation was intentional and the burden of proof will be on the borrower to prove that there was no intent.

In addition, the borrower under the Summit At Warner Center Loan will be personally liable to the lender for:

- (i) the performance of certain obligations relating to environmental matters;
- (ii) the costs of certain audits under the related loan agreement;
- (iii) any costs and expenses incurred by the lender in connection with the collection of any amount for which the borrower is personally liable under the mortgage, including attorneys' fees and costs and the costs of conducting any independent audit of the borrower's books and records to determine the amount for which the borrower has personal liability; and

- (iv) any fees, costs, or expenses incurred by the lender in connection with the borrower's termination of any agreement for the provision of services to or in connection with the related mortgaged property, including cable, internet, garbage collection, landscaping, security, and cleaning.

In addition, the Summit At Warner Center Loan will be fully recourse to the related borrower in the event that, among other things:

- (i) the borrower engages in any business or activity other than the ownership, operation and maintenance of the mortgaged real property and activities incidental thereto;
- (ii) the borrower acquires, owns, holds, leases, operates, manages, maintains, develops or improves any assets other than mortgaged real property and personalty necessary for its operation, or the borrower fails to conduct and operate its business as conducted and operated at the time of origination of the Summit At Warner Center Loan;
- (iii) the borrower fails to comply with the special purpose entity provisions set forth in the loan agreement and a court of competent jurisdiction determines such failure or combination of failures is the basis, in whole or in part, for the substantive consolidation of the borrower's assets and liabilities with those of a debtor pursuant to the Bankruptcy Code;
- (iv) a Transfer (including, but not limited to, a lien or encumbrance) that is an event of default under the related loan agreement occurs (other than Transfers for which the borrower is liable only to the extent of losses incurred by the lender as a result thereof, as described above under this sub-heading or Transfers resulting from the involuntary removal or involuntary withdrawal of a general partner in a limited partnership or a manager in a limited liability company);
- (v) there was fraud or intentional written material misrepresentation by the borrower or any of its officers, directors, partners, members or employees in either case in connection with the application for or creation of the Summit At Warner Center Loan or there is fraud in connection with any request for any action or consent by the lender;
- (vi) the borrower voluntarily files for bankruptcy protection under the Bankruptcy Code;
- (vii) the borrower voluntarily becomes subject to any reorganization, receivership, insolvency proceeding or other similar proceeding pursuant to any other federal or state law affecting debtor and creditor rights;
- (viii) the mortgaged real property or any part thereof becomes an asset in a voluntary bankruptcy or becomes subject to any voluntary reorganization, receivership, insolvency proceeding or other similar voluntary proceeding pursuant to any other federal or state law affecting debtor and creditor rights;
- (ix) an order of relief is entered against the borrower pursuant to the Bankruptcy Code or other federal or state law affecting debtor and creditor rights in any voluntary proceeding initiated or joined in by the borrower or certain related parties; or
- (x) an involuntary bankruptcy or other involuntary proceeding is commenced against the borrower (by a party other than the lender), but only if the borrower has failed to use commercially reasonable efforts to dismiss such proceeding or has consented to such proceeding.

Payment on the Summit At Warner Center Loan

The borrower is required to make interest-only payments on the Summit At Warner Center Loan on the first day of each calendar month, commencing on October 1, 2017, in an amount equal to \$19,283.33333 multiplied by the number of days in the month prior to the related due date. The Summit At Warner Center Loan is interest-only during its term and the borrower is not required to make any monthly payments of principal on the Summit At Warner Center Loan. Interest will accrue on the outstanding principal balance of the note at a fixed *per annum* rate of 3.560%. Interest under the note will be computed, payable and allocated based on an Actual/360 Basis. If any monthly installment of interest or other amount payable under the note or any other loan document is not received in

full by the lender within ten days after the installment or other amount is due, counting from and including the date such installment or other amount is due (unless applicable law requires a longer period of time before a late charge may be imposed, in which event such longer period will be substituted), the borrower is required to pay to the lender, immediately and without demand by the lender, a late charge equal to 5% of such installment or other amount due (unless applicable law requires a lesser amount be charged, in which event such less amount will be substituted).

The principal balance of the Summit At Warner Center Loan, to the extent not prepaid, will be due and payable on the scheduled maturity date or such earlier date as may result from acceleration, together with all accrued and unpaid interest thereon through the applicable interest accrual period and all other amounts then due under the loan documents. So long as (i) any monthly installment under the note remains past due for 30 days or more or (ii) any other event of default under the Summit At Warner Center Loan has occurred and is continuing, then interest under the note will accrue on the unpaid principal balance from the due date of the first such unpaid monthly installment or the occurrence of such other event of default under the Summit At Warner Center Loan documents, as applicable, at a default rate of 4% above the mortgage interest rate (*provided* that such rate may not exceed the rate which results in the maximum amount of interest allowed by applicable law). After the scheduled maturity date, interest will accrue on the unpaid principal balance at such default rate until the unpaid principal balance is paid in full.

Lockbox and Cash Management

Lockbox. No lockbox is in place or required to be in place with respect to the Summit At Warner Center Loan.

Cash Management. Pursuant to the Summit At Warner Center Management Agreement, the related property manager is required to deposit in a banking institution acceptable to the borrower all monies received by the property manager from the operation of the mortgaged real property and to deposit in a banking institution acceptable to the borrower all monies furnished by the borrower to the property manager to be used as the working capital purposes.

Prepayment and Defeasance

Prepayment. The borrower under the Summit At Warner Center Loan may not voluntarily prepay all or any portion of the Summit At Warner Center Loan prior to the open period that commences three calendar months prior to the scheduled maturity date. However, if any portion of the Summit At Warner Center Loan is prepaid prior to such open period by the lender's application of any proceeds of collateral or other security to any portion of the unpaid principal balance of the Summit At Warner Center Loan or following a determination that the prohibition on voluntary prepayments prior to the open period is in contravention of applicable law, the borrower will be required to pay upon demand by the lender a Static Prepayment Premium equal to 5.0% of the amount of principal being prepaid. However, no prepayment premium will be payable with respect to any prepayment occurring as a result of the application of insurance or condemnation proceeds.

In order to voluntarily prepay the Summit At Warner Center Loan, the borrower will be required to pay the lender, together with the amount of principal being prepaid, all accrued and unpaid interest due under the mortgage note and all other sums due to the lender at the time of such prepayment. Any prepayment received by the lender on a day other than a due date will be deemed to have been received on the immediately following due date, and the borrower will be required to pay to lender all interest that would have been due if the prepayment had actually been made on the due date immediately following such prepayment.

The borrower may not voluntarily prepay less than all of the unpaid principal balance of the Summit At Warner Center Loan. If the borrower defeases the Summit At Warner Center Loan, the borrower will not have the right to voluntarily prepay any of the principal of the Summit At Warner Center Loan at any time.

Defeasance. The Summit At Warner Center Loan documents permit the related borrower to obtain the release of the entire related mortgaged real property from the lien of the related mortgage through defeasance at any time after the second anniversary of the Closing Date and before three calendar months prior to the scheduled maturity date. In connection with a defeasance in whole, the borrower is required to deliver to the lender substitute collateral consisting of (i) non-callable bonds, debentures, notes or other similar debt obligations issued by Freddie Mac or Fannie Mae, (ii) direct, non-callable and non-redeemable securities issued, or fully insured as to payment, by the

United States of America and/or (iii) direct, non-callable and non-redeemable securities issued, or fully insured as to payment, by the Federal Home Loan Bank, which collateral must provide for a series of payments that will be made prior, but as closely as possible, to all successive due dates under the mortgage note and will be in an amount equal to or greater than the monthly debt service payment due on each due date (including the balloon payment due on the scheduled maturity date). The borrower is also required to deliver a security agreement creating a first priority security interest in the applicable defeasance collateral in favor of the lender.

Permitted Transfers of an Interest in the Summit At Warner Center Loan Borrower or the Related Mortgaged Real Property

“Transfer” means, solely as used under this section “Description of the Underlying Mortgage Loans—Summit At Warner Center Loan”:

- (i) a sale, assignment, transfer or other disposition or divestment of any interest in the borrower, certain related parties or the mortgaged real property (whether voluntary, involuntary or by operation of law);
- (ii) the granting, creating or attachment of a lien, encumbrance or security interest (whether voluntary, involuntary or by operation of law);
- (iii) the issuance of other creation of an ownership in a legal entity, including a partnership interest, interest in a limited liability company or corporate stock;
- (iv) the withdrawal, retirement, removal or involuntary resignation of a partner in a partnership or a member or manager in a limited liability company;
- (v) the merger, dissolution, liquidation or consolidation of a legal entity or the reconstitution of one type of legal entity into another type of legal entity; or
- (vi) a replacement of the related guarantor.

For purposes of defining the term “Transfer,” the term “partnership” means a general partnership, a limited partnership, a joint venture, a limited liability partnership or a limited liability limited partnership, and the term “partner” means a general partner, a limited partner or a joint venture.

“Transfer” does not include:

- (i) a conveyance of the mortgaged real property at a judicial or non-judicial foreclosure sale under the mortgage;
- (ii) the mortgaged real property becoming part of a bankruptcy estate by operation of law under the Bankruptcy Code; or
- (iii) the filing or recording of a lien against the mortgaged real property for local taxes and/or assessment then not due and payable.

The occurrence of any one of the following permitted Transfers will not constitute an event of default under the Summit At Warner Center Loan documents:

- (i) a Transfer to which the lender has consented;
- (ii) a Transfer that is not otherwise identified as a prohibited Transfer under this sub-heading;
- (iii) a Transfer that is conditionally permitted, as described under this sub-heading, upon the satisfaction of all applicable conditions;
- (iv) the grant of a leasehold interest in an individual dwelling unit for a term of two years or less (or longer if approved by the lender in writing or otherwise permitted under the applicable conditions of the related loan agreement) not containing an option to purchase;

- (v) entering into a new non-residential lease or modifying or terminating any non-residential lease existing as of the time of origination of the Summit At Warner Center Loan, in each case, in compliance with the terms of the loan agreement;
- (vi) a condemnation of the mortgaged real property with respect to which the borrower satisfies the applicable requirements set forth in the loan agreement;
- (vii) a Transfer of obsolete or worn out personalty or fixtures that are contemporaneously replaced by items of equal or better function and quality, which are free of liens, encumbrances and security interests other than those created by the loan documents or consented to by the lender;
- (viii) the creation of a mechanic's, materialmen's or judgment lien against the mortgaged real property, which is released of record, bonded or otherwise remedied to the lender's satisfaction within 60 days of the date of creation or is being contested as otherwise provided in the related loan agreement (or, if the borrower is diligently prosecuting such release or other remedy and advises the lender that such release or remedy cannot be consummated within 60 days, an additional period of time (not to exceed 120 days from the date of creation or such earlier time as may be required by applicable law in which the lienor must act to enforce the lien) within which to obtain such release of record or consummate such other remedy);
- (ix) if the borrower is a housing cooperative corporation or association, the Transfer of the shares in the housing cooperative or the assignment of the occupancy agreements or leases relating thereto to tenant shareholders of the housing cooperative or association;
- (x) a subordinate mortgage or defeasance that complies with the terms of the loan agreement; or
- (xi) any of the following Transfers or a series of Transfers that result in a change of more than 50% of the limited partner or non-managing member interests in the borrower, but only if certain terms and conditions are satisfied, including but not limited to (1) the borrower provides to lender 30 days prior notice; (2) following the Transfer, the control and management of the day-to-day operations of the borrower continue to be held by the person exercising such control and management immediately prior to the Transfer and there is no change in the related guarantor; (3) in the event that a transferee acquires 25% or more of the aggregate direct or indirect interests in the borrower, (x) the borrower must pay to lender the transfer processing fee required under the loan agreement and reimburse the lender for all related costs and expenses, including attorneys' fees and costs, incurred in connection with such Transfer and deliver to the lender an organizational chart reflecting the structure of the borrower prior to and after such Transfer; (y) each prospective transferee must deliver to the lender a certification that such transferee has not been convicted of fraud or a crime involving moral turpitude and that such transferee has not been involved in a bankruptcy or reorganization within the 10 years preceding such Transfer; and (z) the borrower must provide to the lender searches confirming that no transferee with an equity interest in the borrower of 25% or more is on any prohibited person list:
 - (A) a sale or Transfer to one or more of the transferor's spouse, parent, child (including stepchild), grandchild (including step-grandchild) or sibling;
 - (B) a sale or Transfer to any trust having as its sole beneficiaries the transferor and/or one or more of the transferor's spouse, parent, child (including stepchild), grandchild (including step-grandchild) or sibling;
 - (C) a sale or Transfer from a trust to any one or more of its beneficiaries who are the settlor and/or spouse, parent, child (including stepchild), grandchild (including step-grandchild) or sibling of the settlor of the trust;
 - (D) the substitution or replacement of the trustee of any trust with a trustee who is spouse, parent, child (including stepchild), grandchild (including step-grandchild) or sibling of the settlor of the trust; and

- (E) a sale or Transfer from a natural person to an entity owned and under the control of the transferor or the transferor's spouse, parent, child (including stepchild), grandchild (including step-grandchild) or sibling.

In addition, the occurrence of any of the following conditionally permitted Transfers will not constitute an event of default under the Summit At Warner Center Loan documents (*provided* such Transfer complies with all applicable provisions of the related loan agreement):

- (i) a Transfer that occurs by devise, descent or operation of law upon the death of a natural person to one or more members of the immediate family of such natural person or to a trust or family conservatorship established for the benefit of such immediate family member or members, provided that, among other things:
 - (A) the related property manager continues to be responsible for the management of the mortgaged real property and such Transfer will not result in a change in the day-to-day operations of the mortgaged real property;
 - (B) the lender receives confirmation acceptable to the lender that the special purpose entity provisions in the loan agreement continue to be satisfied;
 - (C) each related guarantor, if any, executes documents and agreements as the lender requires in its reasonable discretion to evidence and effect the ratification of each related guaranty, or in the event of the death of any related guarantor, the borrower causes one of the following to occur: (a) one or more persons acceptable to the lender in its reasonable discretion executes and delivers to the lender a guaranty in a form acceptable to the lender and in substantially the same form as the guaranty executed on the related origination date or (b) the estate of the deceased guarantor immediately ratifies the related guaranty in writing and within 6 months after the date of the death of such deceased guarantor one or more persons acceptable to the lender in its reasonable discretion executes and delivers a guaranty in a form acceptable to the lender and in substantially the same form as the guaranty executed on the related origination date;
 - (D) the borrower gives the lender notice of such Transfer together with copies of all documents effecting such Transfer not more than 30 calendar days after the date of such Transfer, and contemporaneously with such notice (a) reaffirms the representations and warranties made under the loan agreement and (b) satisfies the lender, in its reasonable discretion, that the beneficiary's organization, credit and experience in the management of similar properties are appropriate to the overall structure and documentation of the existing financing;
 - (E) the lender receives such legal opinions as the lender deems necessary, including a nonconsolidation opinion (if delivered at closing and if required by the lender), an opinion that the ratification of the loan documents have been duly authorized, executed and delivered and that the ratification documents are enforceable as the obligations of the borrower or transferee, as applicable; and
 - (F) the borrower pays a transfer processing fee to the lender and pays or reimburses the lender, upon demand, for all costs and expenses incurred by the lender in connection with such Transfer (including all attorney's fees and costs);
- (ii) the grant of an easement, restrictive covenant or other encumbrance, provided that, among other things, (i) the lender determines that the easement, restrictive covenant or other encumbrance will not materially affect the operation or value of the mortgaged real property or the lender's interest therein, (ii) the borrower pays or reimburses the lender upon demand for all costs and expenses incurred by the lender in connection with reviewing the borrower's request for the lender's review of such Transfer (including attorney's fees and costs), but the lender will not be entitled to collect a transfer fee and (iii) if required by the lender, delivery of a legal opinion in form and substance satisfactory to the lender confirming that (1) the grant of such easement has been effected in accordance with the requirements of Treasury Regulation Section 1.860G-2(a)(8) (as such regulation may be modified, amended or replaced from time to time), (2) the qualification and status of each Trust REMIC as a REMIC will not be adversely affected or impaired as a

result of such grant and (3) there will be no imposition of a tax under applicable REMIC provisions as a result of such grant;

- (iii) with respect to certain borrower-related entities that are publicly-held funds or publicly-held real estate investment trusts, (i) the public issuance of common stock, convertible debt, equity or other similar securities and the subsequent Transfer of such securities or (ii) the acquisition by a single holder of such securities of an ownership percentage of 10% or more in the applicable borrower-related entity, in each case, if within 30 days following the acquisition the borrower (1) provides notice of such acquisition to the lender, (2) delivers to the lender searches confirming that no party with a collective equity interest (whether direct or indirect) of 25% or more in the related borrower is on any of certain prohibited parties lists and (3) either certifies in writing to the lender that there are no non-U.S. parties holding a collective equity interest of 10% or more in the related borrower or delivers to the lender searches confirming that no such non-U.S. party holding such an interest in the borrower is on any such prohibited parties list; or
- (iv) a Transfer that results in the cumulative Transfer of more than 50% and up to 100% of the non-managing membership interest in or the limited partnership interests in the related borrower or certain related entities to third party transferees, provided that, among other things, (i) the borrower provides to lender 30 days prior notice of the proposed Transfer, (ii) at the time of the Transfer no event of default has occurred and is continuing, (iii) after such Transfer, control and management of the day-to-day operations of the related borrower continue to be held by the person exercising such control and management immediately prior to such Transfer and there is no change in of the related guarantor and (ii) the borrower either certifies that there are no non-U.S. parties holding a collective equity interest of 10% or more in the borrower or delivers to the lender searches confirming that no such non-U.S. party holding such an interest in the borrower is on any of certain prohibited parties lists.

The occurrence of any of the following Transfers will constitute an event of default under the Summit At Warner Center Loan documents:

- (i) a Transfer of all or any part of the mortgaged real property or any interest therein, including the grant, creation or existence of any lien on the mortgaged real property, whether voluntary, involuntary or by operation of law, and whether or not such lien has priority over the lien of the related mortgage, other than the lien of the mortgage or any other lien to which the lender has consented;
- (ii) a Transfer or series of Transfers of any legal or equitable interest of any related guarantor which owns a direct or indirect interest in the related borrower that result(s) in such guarantor no longer owning any direct or indirect interest in such borrower;
- (iii) a Transfers or series of Transfers of any legal or equitable interest since the date of the origination of the Summit At Warner Center Loan that result(s) in a change of more than 50% of the direct ownership interests in the borrower or in certain related entities;
- (iv) a Transfer of any general partnership interest in a partnership, or any manager interest in a limited liability company, or a change in the trustee of a trust other than as permitted under the loan agreement, if such partnership, limited liability company or trust, as applicable, is the borrower or certain of its related entities. Notwithstanding the foregoing, up to 50% of the general partnership interests in a partnership, or the manager interests in a limited liability company, existing since the date of the origination of the Summit At Warner Center Loan in the borrower or certain related entities, may be converted to limited partnership interests or non-managing member interests, as applicable, and then transferred, subject to the provisions of the related loan agreement;
- (v) if the borrower or certain of its related entities is a corporation whose outstanding voting stock is held by 100 or more shareholders, one or more Transfers by a single transferor within a 12-month period affecting an aggregate of 10% or more of that stock; or
- (vi) the grant, creation or existence of any lien, whether voluntary, involuntary or by operation of law, and whether or not such lien has priority over the lien of the related mortgage, on any ownership interest in the

borrower or certain of its related entities, if the foreclosure of such lien would constitute a Transfer prohibited under the Loan Agreement.

Permitted Additional Debt

General. The borrower under the Summit At Warner Center Loan is not permitted to incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (a) the indebtedness under the related loan documents (and any further indebtedness with regard to subordinate mortgages as described in “—Permitted Subordinate Mortgage Debt” below) and (b) customary unsecured trade payables incurred in the ordinary course of owning and operating the related mortgaged real property, provided that such trade payables are not evidenced by a promissory note, do not exceed in the aggregate at any time a maximum amount of 2% of the original principal amount of the Summit At Warner Center Loan and are paid within 60 days of the date incurred.

Permitted Subordinate Mortgage Debt. The borrower under the Summit At Warner Center Loan is permitted to incur an additional limited amount of subordinate indebtedness secured by the related mortgaged real property. It is a condition to the incurrence of any future secured subordinate indebtedness that, among other things: (i) the total loan-to-value ratio of the loan be no greater than 60%, and the debt service coverage ratio be at least 1.25x, and (ii) the issuing entity enters into an intercreditor agreement. In the event the borrower satisfies these conditions, the borrower will be permitted to obtain secured subordinate debt from certain approved lenders who will make such subordinate financing exclusively for purchase by Freddie Mac. A default under the subordinate loan documents will constitute a default under the senior mortgage loan. Freddie Mac may subsequently transfer the junior lien loan it holds in a secondary market transaction, including in a securitization.

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

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

Modifications. The Senior Loan Holder will be permitted to enter into any amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver of any term or provision of any Senior Loan without the consent of the Junior Loan Holder unless such modification will (i) increase the interest rate or principal amount of the Senior Loan, (ii) increase in any other material respect any monetary obligations of borrower under the Senior Loan, (iii) extend or shorten the scheduled maturity date of the Senior Loan (other than pursuant to extension options exercised in accordance with the terms and provisions of the loan documents), (iv) convert or exchange the Senior Loan into or for any other indebtedness or subordinate any of the Senior Loan to any indebtedness of borrower, (v) amend or modify the provisions limiting transfers of interests in the borrower or the mortgaged real property, (vi) modify or amend the terms and provisions of the Senior Loan cash management agreement with respect to the manner, timing and method of the application of payments under the loan documents, (vii) cross-default the Senior Loan with any other indebtedness, (viii) consent to a higher strike price with respect to any new or extended interest rate cap agreement entered into in connection with the extended term of the Senior

Loan, (ix) obtain any contingent interest, additional interest or so-called “kicker” measured on the basis of the cash flow or appreciation of the mortgaged real property (or other similar equity participation), or (x) extend the period during which voluntary prepayments are prohibited or during which prepayments require the payment of a Static Prepayment Premium or increase the amount of any such Static Prepayment Premium. However, in no event will Senior Loan Holder be obligated to obtain Junior Loan Holder’s consent in the case of a work-out or other surrender, compromise, release, renewal, or modification of the Senior Loan during the existence of a continuing Senior Loan event of default, except that under all conditions Senior Loan Holder will obtain Junior Loan Holder’s consent to a modification with respect to clause (i) (with respect to increasing the principal amount of the Senior Loan only) and clause (x) of this paragraph.

The Junior Loan Holder will be permitted to enter into any amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver of any term or provision of any Junior Loan without the consent of the Senior Loan Holder unless such modification will (i) increase the interest rate or principal amount of the Junior Loan, (ii) increase in any other material respect any monetary obligations of the borrower under the loan documents with respect to the Junior Loan, (iii) extend or shorten the scheduled maturity date of the Junior Loan (other than pursuant to extension options exercised in accordance with the terms and provisions of the loan documents), (iv) convert or exchange the Junior Loan into or for any other indebtedness or subordinate any of the Junior Loan to any indebtedness of the borrower, (v) amend or modify the provisions limiting transfers of interests in the borrower or the mortgaged real property, (vi) consent to a higher strike price with respect to any new or extended interest rate cap agreement entered into in connection with the extended term of the Junior Loan, (vii) cross-default the Junior Loan with any other indebtedness, (viii) obtain any contingent interest, additional interest or so-called “kicker” measured on the basis of the cash flow or appreciation of the mortgaged real property (or other similar equity participation) or (ix) extend the period during which voluntary prepayments are prohibited or during which prepayments require the payment of a Static Prepayment Premium or increase the amount of any such Static Prepayment Premium. However, in no event will Junior Loan Holder be obligated to obtain Senior Loan Holder’s consent to a modification or amendment in the case of a work-out or other surrender, compromise, release, renewal, or modification of the Junior Loan if an event of default has occurred and is continuing with respect to the Junior Loan, except that under all conditions Junior Loan Holder will be required to obtain Senior Loan Holder’s consent to a modification with respect to clause (i) (with respect to increasing the principal amount of the Junior Loan only), clause (ii), clause (iii) (with respect to shortening the scheduled maturity date of the Junior Loan only), clause (iv), clause (viii) and clause (ix) of this paragraph.

Cure. Upon the occurrence of any default that would permit the Senior Loan Holder under the loan documents to commence an enforcement action, the Junior Loan Holder will also have the right to receive notice from the Senior Loan Holder of the default and the right to cure that default after or prior to the expiration of the borrower’s cure period or in some cases for a period extending beyond the borrower’s cure period. The Junior Loan Holder generally will have a specified period of time, set forth in the related intercreditor agreement, to cure any default, depending on whether the default is monetary or non-monetary. The Junior Loan Holder is prohibited from curing monetary defaults for longer than four consecutive months. Before the lapse of such cure period, neither the master servicer nor the special servicer may foreclose on the mortgaged real property or exercise any other remedies with respect to the mortgaged real property.

Purchase Option. If the Senior Loan becomes a Defaulted Loan (in accordance with the Pooling and Servicing Agreement), pursuant to the intercreditor agreement and the Pooling and Servicing Agreement, (a) each of the Junior Loan Holder and, if the Defaulted Loan is not an Affiliated Borrower Loan, the directing certificateholder will have an option to purchase the Senior Loan at a purchase price equal to at least the Fair Value of such Senior Loan, in accordance with the bidding procedure described in “The Pooling and Servicing Agreement—Realization Upon Mortgage Loan—Purchase Option” in this information circular and (b) the Junior Loan Holder will have the first right to purchase such Defaulted Loan at the Purchase Price. If the Defaulted Loan is an Affiliated Borrower Loan, the directing certificateholder will only be able to purchase such Senior Loan at a cash price equal to the Purchase Price. See “The Pooling and Servicing Agreement—Realization Upon Mortgage Loan—Purchase Option” in this information circular.

Insurance

The borrower under the Summit At Warner Center Loan is required to maintain insurance providing the following coverages as required by the lender and applicable law, and in such amounts and with such maximum deductibles as the lender may require, as those requirements may change:

- (i) insurance coverage for the related improvements against relevant physical hazards that may cause damaged to the related mortgaged property as the lender may require, which coverage may include any or all of: (i) insurance against loss or damage from fire, wind, hail and other related perils (including acts of terrorism, subject to the conditions described below) within the scope of a “Special Causes of Loss” or “All Risk” policy in an amount not less than the estimated replacement cost of the improvements, fixtures and personalty at the mortgaged real property (excluding any deduction for depreciation and the cost to reconstruct foundations or site improvements), (ii) if any part of the mortgaged real property is legal nonconforming under current building, zoning or land use laws or ordinances, then “Ordinance and Law Coverage” in the amount required by the lender (including acts of terrorism, subject to the conditions described below), (iii) if the improvements at the mortgaged real property are located in an area identified by the Federal Emergency Management Agency (or any successor to that agency) as a “Special Flood Hazard Area,” flood insurance in the amount required by the lender, (iv) if windstorm and/or related perils and/or “named storm” are excluded from the “Special Causes of Loss” policy described in the foregoing clause (i), then separate coverage for such risks (either through an endorsement or a separate policy) written in amount not less than the estimated replacement cost of the improvements, fixtures and personalty at the mortgaged real property (excluding any deduction for depreciation and the cost to reconstruct foundations or site improvements), (v) if the mortgaged real property contains a central heating, ventilation and cooling system where steam boilers and/or other pressurized systems are in operation and are regulated by jurisdiction in which the mortgaged real property is located, insurance providing coverage in an amount required by the lender, (vi) during any period of construction or restoration of the mortgaged real property, builder’s risk insurance (including fire and other perils within the scope of a policy known as “Causes of Loss-Special Form” or “All Risk” policy) in an amount not less than the sum of the related contractual arrangements and (vii) insurance for other physical perils applicable to the mortgaged real property as may be required by the lender including earthquake, sinkhole, mine subsidence, avalanche, mudslides and volcanic eruption;
- (ii) business income/rental value insurance for all relevant perils (including acts of terrorism, subject to the conditions described below) in the amount required by the lender, but in no case less the effective gross income attributable to the mortgaged real property for the preceding 12 months, as determined by the lender in its reasonable discretion; and
- (iii) commercial general liability insurance against legal liability claims for personal and bodily injury, property damage and contractual liability in such amounts and with such maximum deductibles as the lender may require, but not less than \$1,000,000 per occurrence and \$2,000,000 in the general aggregate on a per location basis, plus excess and/or umbrella liability coverage in such amounts as the lender may require.

If insurance against acts of terrorism is not available at commercially reasonable rates and if the related hazards are not at the time commonly insured against for properties similar to the related mortgaged real property and located in or around the region in which the related mortgaged real property is located, then the lender may opt to temporarily suspend, cap or otherwise limit the requirement to have such terrorism insurance for a period not to exceed one year, unless such suspension or cap is renewed by the lender for additional one year increments.

Casualty and Condemnation

Casualty. If an insured loss occurs, the borrower under the Summit At Warner Center Loan will be required to give immediate written notice to the insurance carrier and the lender. The borrower has authorized and appointed the lender as attorney-in-fact for the borrower to make proof of loss, to adjust and compromise any claims under policies of property insurance, to appear in and prosecute any action arising from such policies of property insurance, to collect and receive the proceeds of property insurance, to hold the proceeds of such property insurance and to deduct from such proceeds the lender’s expenses incurred in the collection of such proceeds. The loan agreement provides that this power of attorney is coupled with an interest and therefore is irrevocable. However,

nothing contained in the loan agreement will require the lender to incur any expense or take any action. The lender may, at its option, (a) require a “repair or replacement” settlement, in which case the proceeds are to be used to reimburse the borrower for the cost of restoring and repairing the mortgaged real property to the equivalent of its original condition or to a condition approved by the lender or (b) require an “actual cash value” settlement, in which case the proceeds may be applied to the payment of the indebtedness, whether or not then due. If the lender determines to require a repair or replacement settlement and to apply insurance proceeds to restoration of the mortgaged real property, the lender will be required to apply the proceeds in accordance with its then-current policies relating to the restoration of casualty damage on similar multifamily properties.

Subject to the lender’s right to apply insurance proceeds described below: (a) if a casualty results in damage to the mortgaged real property for which the cost of repair will be less than \$200,000, the borrower will have the sole right to make proof of loss, adjust and compromise the claim and collect and receive any proceeds directly without the lender’s approval or prior consent so long as the insurance proceeds are used solely for the restoration of the mortgaged real property; and (b) if a casualty results in damage to the mortgaged real property for which the cost of repair will be more than \$200,000 but less than \$800,000, the borrower will be authorized to make proof of loss and adjust and compromise the claim without the lender’s prior consent, and the lender will be required to hold the applicable insurance proceeds to be used to reimburse the borrower for the cost of restoration of the mortgaged real property and will not be permitted to apply such proceeds to the payment of indebtedness due under the loan documents.

The lender will have the right to apply insurance proceeds to the payment of the Summit At Warner Center Loan if the lender determines in its discretion that at least one of the following conditions is met:

- (i) an event of default (or an event, which, with the giving of notice or the passage of time, or both, would constitute an event of default) has occurred and is continuing;
- (ii) there will not be sufficient funds from insurance proceeds, anticipated contributions of the borrower of its own funds or other sources acceptable to the lender to complete the restoration of the mortgaged real property;
- (iii) the rental income from the mortgaged real property after completion of the restoration will not be sufficient to meet all operating costs and other expenses, deposits to reserve to reserve funds and underlying mortgage loan repayment obligations relating to the mortgaged real property;
- (iv) the restoration of the mortgaged real property will be completed less than (i) six months prior to the scheduled maturity date if re-leasing will be completed prior to the scheduled maturity date or (ii) 12 months prior to the scheduled maturity date if re-leasing will not be completed prior to the scheduled maturity date;
- (v) the restoration of the mortgaged real property will not be completed within one year after the date of the loss or casualty;
- (vi) the casualty involved an actual or constructive loss of more than 50% of the fair market value of the mortgaged real property, and rendered untenable more than 50% of the residential units of the mortgaged real property;
- (vii) after completion of the restoration of the mortgaged real property the fair market value of the mortgaged real property is expected to be less than the fair market value of the mortgaged real property prior to the casualty (assuming the affected portion of the mortgaged real property is re-let within a reasonable period after the date of such casualty); or
- (viii) leases covering less than 35% of the residential units of the mortgaged real property will remain in full force and effect during and after the completion of the restoration thereof.

Condemnation. The borrower is required to notify the lender in writing of any condemnation. The borrower is required to appear in and prosecute or defend any action or proceeding relating to any condemnation unless otherwise directed by the lender in writing. The borrower has authorized and appointed the lender as attorney-in-

fact for the borrower to commence, appear in and prosecute or defend any action or proceeding relating to any condemnation and to settle or compromise any claim in connection with any condemnation, after consultation with the borrower and consistent with commercially reasonable standards of a prudent lender. The loan agreement provides that such power-of-attorney is coupled with an interest and therefore is irrevocable. However, none of the terms of the loan agreement described in this paragraph will require the lender to incur any expense or take any action. The borrower has transferred and assigned to the lender all of its right, title and interest in and to any award or payment with respect to (a) any condemnation, or any conveyance in lieu of condemnation and (b) any damage to the mortgaged real property caused by governmental action that does not result in a condemnation.

The lender is permitted to hold such awards or proceeds and apply such awards or proceeds, after deduction of the lender's expenses incurred in the collection of such amounts (including attorneys' fees and costs) at the lender's option, to the restoration or repair of the mortgaged real property or to the payment of the Summit At Warner Center Loan, with the balance, if any, to the borrower. Unless the lender agrees otherwise in writing, any application of any awards or proceeds to the Summit At Warner Center Loan will not extend or postpone the due date of any monthly installments or change the amount of such installments. The borrower has agreed to execute such further evidence of assignment of any condemnation awards or proceeds as the lender may require.

If a partial condemnation of the related mortgaged real property occurs resulting in proceeds or awards in the amount of less than \$100,000 (as long as no event of default, or any event which, with the giving of notice or the passage of time, or both, would constitute an event of default, has occurred and is continuing), then the borrower will have the sole right to make proof of loss, adjust and compromise the claim and collect and receive any proceeds directly without the lender's approval or prior consent so long as the proceeds or awards are used solely for the restoration of the mortgaged real property.

If a partial condemnation of the related mortgaged real property occurs resulting in proceeds or awards in the amount of \$100,000 or more, the lender will have the right to exercise its option to apply condemnation proceeds to the payment of the Summit At Warner Center Loan only if the lender, in its discretion, determines that at least one of the following conditions is met:

- (i) an event of default (or any event, which, with the giving of notice or the passage of time, or both, would constitute an event of default) has occurred and is continuing;
- (ii) there will not be sufficient funds from condemnation proceeds, anticipated contributions of the borrower of its own funds or other sources acceptable to the lender to complete the restoration of the mortgaged real property;
- (iii) the rental income from the mortgaged real property after completion of the restoration thereof will not be sufficient to meet all operating costs and other expenses, deposits to reserve funds and underlying mortgage loan repayment obligations relating to the mortgaged real property;
- (iv) the restoration of the mortgaged real property will not be completed at least one year before the scheduled maturity date (or six months before the scheduled maturity date if re-leasing of the mortgaged real property will be completed within such six month period);
- (v) the restoration of the mortgaged real property will not be completed within one year after the date of the condemnation;
- (vi) the condemnation involved an actual or constructive loss of more than 15% of the fair market value of the mortgaged real property, and rendered untenable more than 25% of the residential units of the mortgaged real property;
- (vii) after restoration, the fair market value of the mortgaged real property is expected to be less than the fair market value of the mortgaged real property immediately prior to the condemnation (assuming the affected portion of the mortgaged real property is re-let within a reasonable period after the date of the condemnation); or

- (viii) leases covering less than 35% of residential units of the mortgaged real property will remain in full force and effect during and after the completion of restoration.

If any portion of the related mortgaged real property is released from the lien of the Summit At Warner Center Loan in connection with a condemnation and if the ratio of (a) the unpaid principal balance of the Summit At Warner Center Loan to (b) the value of the mortgaged real property (with the value of the related mortgaged property first being reduced by the outstanding principal balance of any senior indebtedness or any indebtedness secured by the related mortgaged property that is at the same level of priority with the indebtedness under the Summit At Warner Center Loan documents and taking into account only the related land and buildings and not any personal property or going-concern value), as determined by the lender in its sole and absolute discretion based on a commercially reasonable valuation method permitted in connection with a securitization is greater than 125% immediately after such condemnation and before any restoration or repair of the mortgaged real property (but taking into account any planned restoration or repair of the mortgaged real property as if such planned restoration or repair were completed), the lender will be required to apply any net proceeds or awards from such condemnation, in full, to the payment of the principal of the Summit At Warner Center Loan whether or not then due and payable, unless the lender has received an opinion of counsel (acceptable to the lender if such opinion is provided by the borrower) that a different application of such net proceeds or awards will not cause any Trust REMIC to fail to meet applicable federal income tax qualification requirements or subject any Trust REMIC to any tax, and the net proceeds or awards are applied in the manner specified in such opinion. If (a) neither the borrower nor the lender has the right to receive any or all net proceeds or awards as a result of the provisions of any agreement affecting the mortgaged real property (including any ground lease (if applicable), condominium document, or reciprocal easement agreement) and, therefore cannot apply the net proceeds or awards to the payment of the principal of the Summit At Warner Center Loan as set forth above or (b) the borrower receives any or all of the proceeds described in clause (a) of this sentence and fails to apply the proceeds in accordance with the provisions described above in this paragraph, then the borrower will be required to prepay the Summit At Warner Center Loan in an amount which the lender, in its sole and absolute discretion, deems necessary to ensure that no related Trust REMIC will fail to meet applicable federal income tax qualification requirements or be subject to any tax as a result of the condemnation, unless the lender has received an opinion of counsel that a different application of the net proceeds or awards will not cause any such Trust REMIC to fail to meet applicable federal income tax qualification requirements or subject any such Trust REMIC to any tax, and the net proceeds or awards are applied in the manner specified in such opinion.

Reserves

The Summit At Warner Center Loan does not require reserve deposits other than deposits into an imposition reserve, a repair reserve and a replacement reserve, subject to certain conditions and the lender's deferral of certain of such requirements.

Imposition Reserve. A reserve was established at the origination of the Summit At Warner Center Loan for funds relating to the payment of taxes, but no reserve was established for property insurance premiums or premiums for other insurance required by the lender pursuant to the loan agreement, water and sewer charges and assessments or other charges that could become a lien on the mortgaged real property (such charges and assessments, together with insurance premiums and taxes, collectively, "Impositions"). The borrower deposited \$831,021 into a tax escrow at origination of the Summit At Warner Center Loan, and the borrower is required to pay the lender on each monthly due date an amount sufficient to accumulate with the lender the entire sum required to pay, when due, taxes. With respect to property insurance premiums or premiums for other insurance required by lender pursuant to the loan agreement, water and sewer charges and assessments or other charges that could become a lien on the mortgaged real property, the lender has deferred its right to require payments for such Impositions, and instead, the borrower is required to provide the lender with proof of payment of each such Imposition. However, the lender may require the borrower to make monthly deposits of amounts sufficient to enable the lender to pay property insurance premiums or premiums for other insurance required by the lender pursuant to the loan agreement, water and sewer charges and assessments or other charges that could become a lien on the mortgaged real property (a) if the borrower does not timely pay the Imposition, (b) if the borrower fails to provide timely proof to the lender of such payment, (c) at any time during the existence of an event of default under the related loan documents or (d) upon placement of a subordinate mortgage loan in accordance with the loan agreement as described under "—Permitted Additional Debt" above.

Repair Reserve. A reserve was established at origination of the Summit At Warner Center Loan for funds relating to certain repairs, renovations and installation of energy and water savings measures to improve energy and water efficiency at such mortgaged real property into which \$332,500 was deposited at origination. From time to time as the construction and completion of such green improvements progresses, the lender is required to make disbursements from such reserve for the payment or reimbursement of the costs of such green improvements, subject to certain conditions contained in the related loan documents. If the lender determines in its reasonable discretion that the money in the repair reserve is insufficient to pay for such repairs and notifies the borrower of such insufficiency, the borrower will be required to pay to the lender no later than 20 days after such notice an amount equal to such deficiency to be deposited into the repair reserve. If funds remain in the repair reserve after the repairs have been completed in accordance with the loan agreement (and if no related loan event of default has occurred and is continuing and no condition exists that would which but for the passage of time or giving of notice would constitute an event of default), the lender will be required to refund such funds to the borrower. The borrower was required to commence the green improvements by February 12, 2018 and must complete the green improvements by August 16, 2019.

Replacement Reserve. A replacement reserve was established at the origination of the Summit At Warner Center Loan. No initial deposit was made at origination. Upon the occurrence of an event of default under the Summit At Warner Center Loan documents or the origination of a supplemental loan secured by the related mortgaged real property pursuant to the Summit At Warner Center Loan documents and continuing until any such supplemental loan is paid off in full, the borrower is required to pay the lender the amount of \$20,013 on each monthly due date for deposit into the replacement reserve for the completion of capital replacements at the mortgaged real property. If the borrower determines that a capital replacement is necessary or desirable, such borrower will perform such capital replacement and request from lender a disbursement from the replacement reserve. Disbursements from the replacement reserve will not be made more frequently than once every month and disbursements must be made in amounts of not less than \$7,500. Disbursements will be made if, as determined by the lender in the lender's discretion, (i) each capital replacement has been performed in a good and workmanlike manner, (ii) there is no condition, event or act that would constitute a default, (iii) no lien or claim based on furnishing labor or materials has been recorded, filed or asserted against any mortgaged real property, and (iv) all licenses permits and approvals of any applicable governmental authority have been obtained and submitted to the lender at the lender's request.

Green Improvements

The Summit At Warner Center Loan was underwritten in accordance with Freddie Mac's Green Up[®] program. Such underlying mortgage loan was underwritten assuming that the related borrower will make certain energy and/or water/sewer improvements to the related mortgaged real property generally within 2 years after origination of the related underlying mortgage loan with the lender typically escrowing 125% of the cost to complete such capital improvements. The related Originator will underwrite up to 50%, with respect to the Green Up[®] program, of the projected energy and/or water/sewer cost savings resulting from such improvements based on a Green Assessment. We cannot assure you that the related borrower will complete any such capital improvements or realize any such projected cost savings.

Financial Reporting

The borrower under the Summit At Warner Center Loan is required to furnish to the lender each of the following, among other things:

- (i) within 35 days after each calendar quarter:
 - (A) a rent schedule dated no earlier than the date that is five days prior to the end of such quarter;
 - (B) a statement of income and expenses for the borrower's operation of the mortgaged real property that is either (1) for the 12 month period ending on the last day of such quarter or (2) if at the end of such quarter, the borrower or its affiliate has owned the mortgaged real property for less than 12 months, for the period commencing with the acquisition of the mortgaged real property by the borrower or its affiliate, and ending on the last day of such quarter; and

- (C) if required by the lender, a balance sheet showing all assets and liabilities of the borrower relating to the mortgaged real property as of the end of such fiscal quarter;
- (ii) within 90 days after the end of each fiscal year of the borrower:
 - (A) an annual statement of income and expenses for the borrower's operation of the mortgaged real property for that fiscal year;
 - (B) a balance sheet showing all assets and liabilities of the borrower relating to the mortgaged real property as of the end of that fiscal year and a profit and loss statement for the borrower; and
 - (C) an accounting of all security deposits held pursuant to all leases at the mortgaged real property, including the name of the institution (if any) and the names and identification numbers of the accounts (if any) in which such security deposits are held and the name of the person to contact at such financial institution, along with any authority or release necessary for the lender to access information regarding such accounts;
- (iii) within 30 days after the date of filing, copies of all tax returns filed by the borrower; and
- (iv) certain additional financial statements, reports and information if requested by the lender.

SPE Covenants

The borrower under the Summit At Warner Center Loan is required to maintain its status as a single purpose entity and to comply with the single purpose entity provisions contained in the loan documents until the Summit At Warner Center Loan is paid in full.

Because the borrower is a recycled entity, certain separateness representations were included in the mortgage with respect to the borrower's prior operations.

Underlying Mortgage Loan Events of Default

Events of default under the Summit At Warner Center Loan documents include:

- (i) the borrower's failure to pay or deposit when due any amount required by the loan documents;
- (ii) the borrower's failure to maintain the insurance coverage required by the loan agreement;
- (iii) the borrower's failure to comply with the single purpose entity provisions contained in the loan documents or any of the assumptions contained in any nonconsolidation opinion delivered to the lender at any time being or becoming untrue in any material respect;
- (iv) the commission of fraud or a material misrepresentation or material omission by the borrower (or any of its officers, directors, trustees, general partners or managers) or any related guarantor in connection with: (i) the application for or creation of the Summit At Warner Center Loan, (ii) any financial statement, rent schedule, or other report or information provided to the lender during the term of the Summit At Warner Center Loan, or (iii) any request for the lender's consent to any proposed action, including a request for disbursement of funds under the loan agreement;
- (v) the borrower's failure to comply with the condemnation provisions contained in the loan agreement;
- (vi) the occurrence of a Transfer that violates the terms of the loan agreement (whether or not any actual impairment of the lender's security results from such Transfer);
- (vii) the commencement of a forfeiture action or proceeding, whether civil or criminal, which could result in a forfeiture of the mortgaged real property or otherwise materially impair the lien created by the mortgage or the lender's interest in the mortgaged real property;

- (viii) the borrower's failure to perform any of its obligations under the loan agreement (other than those specified under this sub-heading "—Underlying Mortgage Loan Events of Default"), as and when required, which failure continues for a period of 30 days after notice of such failure by the lender to the borrower; *provided, however,* if such failure is of the nature that it cannot be cured within the 30 day cure period after notice from the lender but reasonably could be cured within 90 days, then the borrower will have additional time as determined by the lender in its discretion, not to exceed an additional 60 days, in which to cure such default, but only if the borrower has diligently commenced to cure such default during the initial 30 day cure period and diligently pursues the cure of such default. Notwithstanding the foregoing, no such notice or cure periods will apply in the case of any such failure which could, in the lender's judgment, absent immediate exercise by the lender of a right or remedy under the loan agreement, result in harm to the lender, danger to tenants or third parties, or impairment of the mortgage note, the mortgage or the loan agreement or any other security given under any loan document;
- (ix) the borrower's failure to perform any of its obligations as and when required under any loan document other than the loan agreement, which failure continues beyond the applicable cure period, if any, specified in that loan document;
- (x) the holder of any other debt instrument secured by a mortgage, deed of trust or deed to secure debt on the mortgaged real property exercises any right to declare all amounts due under that debt instrument immediately due and payable;
- (xi) the borrower's commencement of any case, proceeding or other action under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, conservatorship or relief of debtors (i) seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debt, or (ii) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets;
- (xii) the commencement by any party other than the lender of any case, proceeding, or other action of a nature referred to in clause (xi) above against the borrower which (i) results in the entry of an order for relief or any such adjudication or appointment, or (ii) has not been dismissed, discharged or bonded for a period of 90 days;
- (xiii) the commencement of any case, proceeding or other action against the borrower seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in the entry of any order by a court of competent jurisdiction for any such relief which is not vacated, discharged, or stayed or bonded pending appeal within 90 days from the entry thereof;
- (xiv) the borrower taking any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in any of clauses (xi), (xii) or (xiii) above;
- (xv) any representation or warranty by the borrower in the loan agreement being false or misleading in any material respect;
- (xvi) (i) a related guarantor's filing for bankruptcy protection under the Bankruptcy Code, (ii) a related guarantor's voluntarily becoming subject to any reorganization, receivership, insolvency proceeding or other similar proceeding pursuant to any other federal or state law affecting debtor and creditor rights, or (iii) the commencement by any creditor (other than the lender) of a related guarantor of any involuntary case against such guarantor pursuant to the Bankruptcy Code or other federal or state law affecting debtor and creditor rights, unless, in each case of the foregoing clauses (i) through (iii), certain conditions are met, including but not limited to (1) the related borrower or guarantor's provision of notice of such action to the lender within 30 days after the filing of such action, (2) either (A) the dismissal or discharge of the case within 90 days after filing, or (B) the related borrower's payment to the lender of a transfer processing fee of a \$15,000 and, within 90 days following the date of such filing or commencement, the replacement of the affected guarantor with one or more other parties acceptable to the lender in its reasonable discretion,

each of whom executes and delivers to the lender a replacement guaranty in form and content acceptable to the lender, together with such legal opinions as lender deems necessary;

- (xvii) the death of a related guarantor who is a natural person, unless within 30 days following such guarantor’s death, the related borrower causes one of the following to occur: (A) one or more parties acceptable to the lender in the lender’s reasonable discretion to execute(s) and deliver(s) to the lender a guaranty in a form acceptable to the lender and in substantially the same form as the guaranty executed on the related origination date, without any cost or expense to the lender; or (B) the estate of the deceased guarantor immediately ratifies the related guaranty in writing, and within 6 months after the date of the death of the deceased guarantor one or more parties, acceptable to the lender in its reasonable discretion, execute(s) and deliver(s) to the lender a guaranty in a form acceptable to the lender and in substantially the same form as the guaranty executed on the related origination date, without any cost or expense to the lender; or
- (xviii) the dissolution of any related guarantor that is an entity, unless (i) within 30 days following the dissolution of such guarantor, the related borrower causes one or more parties acceptable to the lender its reasonable discretion to execute and deliver to the lender a guaranty in a form acceptable to the lender and in substantially the same form as the guaranty executed on the related origination date, without any cost or expense to the lender and (ii) the borrower pays the applicable transfer processing fee to the lender.

Additional Loan and Property Information

The mortgaged real property securing the Summit At Warner Center Loan is a multifamily property located in Woodland Hills, Los Angeles County, California that contains 760 apartment rental units. Such mortgaged real property is improved with 95 2-story and 3-story apartment buildings.

Additional characteristics regarding the mortgaged real properties are set forth on Exhibit A-1. This section “Description of the Underlying Mortgage Loans—Summit At Warner Center Loan—Additional Loan and Property Information” includes certain physical and financial information about the mortgaged real property securing the Summit At Warner Center Loan.

Operating History of the Mortgaged Real Property

Set forth below with respect to the mortgaged real property securing the Summit At Warner Center Loan is a summary of historical revenue and expenses:

	<u>2015</u>	<u>2016</u>	<u>9/30/2017</u>
Effective Gross Income	\$ 19,913,740	\$ 21,307,979	\$ 21,691,882
Total Operating Expenses	5,795,314	5,839,569	5,961,698
Net Operating Income	\$ 14,118,426	\$ 15,468,410	\$ 15,730,184
Replacement Reserves/Capital Expenditures.....	0	0	0
Net Cash Flow	\$ 14,118,426	\$ 15,468,410	\$ 15,730,184

Overview of the Mortgaged Real Property

General. The mortgaged real property securing the Summit At Warner Center Loan is a multifamily property located in Woodland Hills, Los Angeles County, California. It contains 760 apartment rental units and was constructed in 1990. The mortgaged real property is situated on 43.35 acres and is improved with 95 2-story and 3-story apartment buildings. The mortgaged real property was valued at \$325,000,000 (\$427,632 per unit) based on an appraisal that provided a valuation as of June 20, 2017.

Access. The mortgaged real property securing the Summit At Warner Center Loan has direct access to public rights-of-way.

Zoning. The mortgaged real property securing the Summit At Warner Center Loan is considered legal conforming.

Seismic

With respect to the Summit At Warner Center Loan, the related 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 such mortgaged real properties 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 such mortgaged real property is less than or equal to 20% of the amount of the replacement cost of the improvements.

Underwriting Matters

General. The Summit At Warner Center 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 the Summit At Warner Center Loan, the applicable Originator or acquirer of the Summit At Warner Center 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 assessment and appraisal described in this section were generally performed in connection with the origination of the Summit At Warner Center Loan, which was originated on August 16, 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 property.

Environmental Assessments. With respect to the mortgaged real property securing the Summit At Warner Center Loan, a Phase I ESA was prepared on June 28, 2017 in connection with the origination of the related underlying mortgage loan. The ESA, meeting criteria consistent with the Servicing Standard, was prepared pursuant to ASTM International standards for Phase I ESAs. The purpose of the ESA was to identify existing or potential recognized environmental conditions associated with the mortgaged real property. The ESA concluded that there are no recognized environmental conditions at the mortgaged real property. In addition to the Phase I standards, the ESA included additional research, such as limited sampling for asbestos-containing material, mold and radon. The ESA identified certain suspect asbestos-containing materials (“SACM”). The ESA reported that the SACM were considered to be in good condition. The ESA recommended the implementation of an operations and maintenance plan for the SACM. In addition, the ESA did not identify any visual or olfactory evidence of mold or water damage at the mortgaged real property. Nonetheless, the ESA recommended that a mold, moisture and minimization plan be implemented at the mortgaged real property. The ESA reported that lead based paint sampling was not conducted because the mortgaged real property was constructed after 1978. We cannot assure you that the environmental assessment 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, the mortgaged real property securing the Summit At Warner Center Loan.

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 the mortgaged real property securing the Summit At Warner Center Loan, a third-party engineering firm inspected the property on June 27, 2017, both to assess exterior walls, roofing, interior construction, mechanical and electrical systems and general condition of the site, buildings and other improvements located at such mortgaged real property.

The inspection identified various deferred maintenance items and necessary capital improvements at the mortgaged real property. The resulting inspection report generally included an estimate of cost for any recommended repairs or replacements at the mortgaged real property. We cannot assure you that another inspector would not have discovered additional maintenance problems or risks, or arrived at different, and perhaps significantly different, judgments regarding the problems and risks disclosed by the respective inspection reports and the cost of corrective action.

Appraisals and Market Studies. CB Richard Ellis conducted an appraisal reflecting a valuation as of June 20, 2017, in order to establish an appraised value with respect to the mortgaged real property securing the Summit At Warner Center Loan. The appraisal concluded that such mortgaged real property had an appraised value of \$325,000,000. This appraisal valuation is the basis for the Appraised Value for the respective mortgaged real property set forth on Exhibit A-1 and provides an “as-is” value as of the date 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.

The appraisal referred to above involved a physical inspection of the related mortgaged real 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 the Summit At Warner Center Loan, the related borrower may have acquired the mortgaged real property at a price less than the Appraised Value on which the Summit At Warner Center 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” values, we cannot assure you that such assumptions are or will be accurate or that the “as-is” value will be the value of the related mortgaged real property.

Zoning and Building Code Compliance. In connection with the origination of the Summit At Warner Center 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.

The mortgaged real property securing the Summit At Warner Center Loan is considered legal conforming.

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.

Bedrock Loan

General

The Bedrock Loan is evidenced by 5 loan agreements, each entered into by 1 of 5 borrowers. The loan agreements are cross-defaulted and cross-collateralized with one another, and each of the 28 Bedrock Properties secures the Bedrock Loan. The Bedrock Loan is evidenced by 2 mortgage notes (the “Bedrock Fixed Note” and the “Bedrock Floating Note,” and collectively, the “Bedrock Note”) executed each of the Bedrock Borrowers. The Bedrock Loan was originated on December 19, 2017. The Bedrock Loan will have an initial total principal balance of approximately \$708,972,000 as of the Cut-off Date. The Bedrock Fixed Note will have an initial total principal balance of approximately \$354,486,000. The Bedrock Floating Note will have an initial total principal balance of approximately \$354,486,000 and will be comprised of (i) the Bedrock Floating Component identified on Exhibit A-1 as “Bedrock Floating Component A” in the amount of \$140,000,000, (ii) the Bedrock Floating Component identified on Exhibit A-1 as “Bedrock Floating Component B” in the amount of \$70,000,000 and (iii) the Bedrock Floating Component identified on Exhibit A-1 as “Bedrock Floating Component C” in the amount of \$144,486,000.

The initial total principal balance of the Bedrock Loan as of the Cut-off Date is equal to its unpaid principal balance as of the Cut-off Date, after application of all monthly debt service payments due with respect to such underlying mortgage loan on or before that date, whether or not those payments were received.

The Bedrock Loan is an obligation of each related borrower to repay the Bedrock Loan with interest. The Bedrock Loan is secured by a mortgage, deed of trust or other similar instrument, or a combination thereof, which create a mortgage lien on the fee interest of the borrowers in the related mortgaged real properties. That mortgage liens are a first priority lien subject to certain standard permitted encumbrances. The scheduled maturity date of the Bedrock Loan is January 1, 2025.

Except for certain standard nonrecourse carveouts described below under “—Nonrecourse Provisions and Exemptions,” the Bedrock Loan is a nonrecourse obligation of each related borrower. In the event of a payment default by any related borrower, recourse will be limited to the related mortgaged real properties for satisfaction of the borrowers’ obligations under the Bedrock Loan. The Bedrock Loan is not insured or guaranteed by any governmental entity or by any other person, except that the related nonrecourse carveout guarantor provided a guaranty of each related borrower’s obligations in connection with standard nonrecourse carveouts described below under “—Nonrecourse Provisions and Exemptions.”

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

- All numerical information provided with respect to each underlying mortgage loan is provided on an approximate basis.
- In calculating the Cut-off Date Principal Balance of each underlying mortgage loan, we have assumed that—
 1. all scheduled payments of principal and/or interest due on such underlying mortgage loan on or before its due date on March 1, 2018, are timely made; and
 2. there are no prepayments or other unscheduled collections of principal with respect to such underlying mortgage loan during the period from its due date in February 2018 up to and including March 1, 2018.

Security

The Bedrock Loan is secured by, among other things, (i) the first priority lien (subject to customary permitted exceptions) created by multiple mortgages that encumber the fee simple interest of each related borrower in the related mortgaged real properties, (ii) a first priority (subject to customary permitted exceptions) assignment of rents and leases of each related borrower in the rents and leases with respect to each related mortgaged real property (which assignment of rents and leases is contained in the applicable mortgage) and (iii) assignments of certain collateral accounts described in this information circular relating to the related mortgaged real properties and the Bedrock Loan.

Each borrower under the Bedrock Loan represented that it owns good and insurable title to each related mortgaged real property in fee, and good title in the related personal property, in each case free and clear of all liens other than encumbrances described in the related title insurance policy issued upon the origination of each such underlying mortgage loan and other encumbrances permitted under the related loan documents. Each title insurance policy relating to each related mortgaged real property issued upon the origination of the Bedrock Loan insures that the mortgages securing such underlying mortgage loans constitute a first lien on each related borrower’s interest in the related mortgaged real properties, subject to certain customary exceptions and exclusions from coverage set forth in such policy, in an amount not less than such underlying mortgage loan.

Nonrecourse Provisions and Exceptions

Except as described in this section, with respect to the Bedrock Loan, the related loan documents provide that recourse for (a) repayment of the indebtedness due under such underlying mortgage loan and (b) performance of, or compliance with, each related borrower’s other obligations under the related loan documents, is limited solely to each borrower’s interests in (i) the related mortgaged real properties, (ii) the rents, revenues and other income generated by the related mortgaged real properties (which have been assigned to the lender pursuant to an assignment of rents and leases contained in the related mortgages) and (iii) any other collateral held by the lender as security for the indebtedness under the loan documents.

However, each borrower under the Bedrock Loan will be personally liable to the extent of any loss or damage suffered by the lender as a result of any of the following events and the expiration of any notice and cure period applicable to any such event, but without implying that any or any additional notice or cure period applies:

- (i) any borrower's failure to pay to the lender upon demand all rents to which the lender is entitled under any mortgage;
- (ii) any borrower's failure to pay to the lender upon demand after an event of default under the Bedrock Loan documents all rents to which the lender is entitled under any mortgage and the amount of all security deposits collected by such borrower from tenants then in residence, other than security deposits properly applied by such borrower under the terms of the applicable lease unless such failure occurs because of a valid order issued in, or an automatic stay applicable because of, a bankruptcy, receivership or similar judicial proceeding;
- (iii) any borrower's failure to pay to lender upon demand the amount of any unearned prepaid rents that the borrower is permitted to receive and collect pursuant to any loan agreement;
- (iv) any borrower's failure to apply all insurance proceeds and condemnation proceeds as required by any related loan agreement unless such failure occurs because of a valid order issued in, or an automatic stay applicable because of, a bankruptcy, receivership or similar judicial proceeding;
- (v) any borrower's failure to deliver certain statements, schedules and reports required by any related loan agreement and the lender exercises its right to audit those statements, schedules and reports;
- (vi) if an event of default under the Bedrock Loan documents has occurred and is continuing, any borrower's failure to deliver all books and records relating to any related mortgaged real property or its operation in accordance with the applicable provisions of the related loan agreement;
- (vii) any borrower's failure to pay when due in accordance with the related loan documents property insurance premiums or other insurance premiums, water and sewer charges (that could become a lien on the related mortgaged property) or assessments or other charges (that could become a lien on the related mortgage property), including home owner association dues, for which reserve requirements have been deferred;
- (viii) any borrower's engagement in any willful act of material physical waste of any related mortgaged real property;
- (ix) any borrower's failure to comply with the special purpose entity provisions set forth in any related loan documents;
- (x) the occurrence of any of the following Transfers:
 - (A) any party that is not an affiliate creates a mechanic's lien or other involuntary lien or encumbrance against the related mortgaged real property and the borrower has not complied with the provisions of the related loan agreement;
 - (B) a Transfer of property by devise, descent or operation of law occurs upon the death of a natural person and such Transfer does not meet the requirements set forth in the related loan agreement;
 - (C) any borrower grants an easement that does not meet the requirements set forth in the related loan agreement; or
 - (D) any borrower executes a lease that does not meet the requirements set forth in the related loan agreement;
- (xi) any borrower's failure to complete certain property improvement alterations that have been commenced in accordance with the related loan agreement;

- (xii) any of the recycled special purpose entity underwriting representations or separateness representations set forth in the related loan agreement are false or misleading in any material respect;
- (xiii) a casualty occurs affecting the Bedrock Properties identified on Exhibit A-1 as “Oak Forest Apartments,” “Club At Hickory Hollow,” “Andover Place,” “Williamsburg,” “Mill Creek,” “Cobblestone,” “Fisherman’s Village,” “Clear Run,” “Lake Pointe,” “Forest Hills,” “Summit Ridge,” “Mallards Of Wedgewood,” “Harris Pond,” “The Crossing At Quail Hollow,” “The Creek,” “Mallard Creek” and “Aspen Court” (collectively, the “Bedrock Legal Nonconforming Property”) and which results in loss or damage to the lender because of either one of the following (i) (a) the Bedrock Legal Nonconforming Property is legally nonconforming under the applicable zoning laws, ordinances and/or regulations in the applicable jurisdiction where the mortgaged real property is located (the “Zoning Code”), (b) the affected mortgaged real property cannot be rebuilt to their pre-casualty condition under the terms of the Zoning Code, and (c) the insurance proceeds available to the lender under the terms of the related loan agreement are insufficient to repay the corresponding base release price attributable to the damaged Bedrock Legal Nonconforming Property as described under “Prepayment—Other Permitted Releases” below or (ii) any borrower fails to commence and diligently pursue completion of any restoration within the time frame required by the Zoning Code and any permits issued pursuant to the Zoning Code which are necessary to allow the restoration to the pre-casualty condition;
- (xiv) with respect to the Bedrock Property identified on Exhibit A-1 as “Sharon Crossing,” a default, event of default, or breach (however such terms may be defined pursuant to the Regulatory Agreement (as defined below) occurs after the expiration of any applicable notice and/or cure periods under the Regulatory Agreement (as defined below);
- (xv) any borrower (or any officer, director, partner, member or employee of any borrower) makes an unintentional written material misrepresentation in connection with the application for or creation of the indebtedness under the related loan documents or any action or consent of lender; provided that, the assumption will be that any written material misrepresentation was intentional and the burden of proof will be on the borrower to prove that there was no intent;
- (xvi) the avoidance, in whole or in part, of the transfer creating the lien of any mortgage, or a court order providing an alternative remedy to that avoidance, because of the occurrence on or before the date that any mortgage was recorded of a fraudulent transfer or preference under federal bankruptcy, state insolvency or similar creditors’ rights laws;
- (xvii) any borrower’s failure to pay any transfer, recordation or other taxes or fees that are required to be paid by any borrower relating to the purchase by PRII Bedrock Holdings, LLC, a Delaware limited liability company, of 100% of the membership interests in any borrower; or
- (xviii) a release of one or more of the Bedrock Properties from the lien of the applicable mortgage and any borrower that owns such Bedrock Property from its obligations under any loan documents occurs and such release results in impairment or diminishment of value of the remaining Bedrock Properties due to matters of record recorded after the date of the origination of the Bedrock Loan, to the extent the lender has not received updated title insurance coverage with respect thereto.

In addition, the borrower under the Bedrock Loan will be personally liable to the lender for:

- (i) the performance of certain obligations relating to environmental matters, aluminum wiring and galvanized steel piping/polybutylene piping, as well as for all costs, loss or damage incurred or suffered by the lender as a result of, (i) with respect to the Bedrock Properties identified on Exhibit A-1 as “Forest Hills” and “The Creek,” the existence of aluminum wiring at each such mortgaged real property, including either replacing all aluminum with copper wiring or installing industry standard aluminum conductor compatible connection devices on all aluminum branch circuit wiring terminations and (ii) with respect to the Bedrock Properties identified on Exhibit A-1 as “Andover Place,” “Bay Cove,” “Clear Run,” “Northlake Apartments,” “Harris Pond,” “The Crossing At Quail Hollow” and “Mallard Creek,” and the existence of galvanized steel piping/polybutylene piping at each such mortgaged real property, including replacing all

such piping and repairing any damage associated with the leaks in or other failure of any galvanized steel piping/polybutylene piping;

- (ii) the costs of certain audits under the related loan agreement;
- (iii) any costs and expenses incurred by the lender in connection with the collection of any amount for which any borrower is personally liable under the mortgage, including attorneys' fees and costs and the costs of conducting any independent audit of any borrower's books and records to determine the amount for which any borrower has personal liability;
- (iv) any fees, costs, or expenses incurred by the lender in connection with the borrower's termination of any agreement for the provision of services to or in connection with the related mortgaged property, including cable, internet, garbage collection, landscaping, security, and cleaning;
- (v) any borrower's failure to pay a monthly amount to the lender for deposit into a rate cap reserve, as and when due pursuant to any loan agreement, sufficient to accumulate funds over a twelve month period in an amount equal to 125% of the amount estimated by the lender to be sufficient to purchase, immediately prior to the termination of a then-existing rate cap agreement (if any), a replacement rate cap agreement;
- (vi) with respect to the Bedrock Property identified on Exhibit A-1 as "Sharon Crossing," for the amount of any loss or damage incurred by the lender in connection with any failure to notify or obtain the consent of the Secretary of Housing and Urban Development in connection with the acquisition of the borrower's membership interests or the underlying mortgage loan if required pursuant to the terms of the Regulatory Agreement (as defined below); and
- (vii) the amount of, and any loss or damage suffered by the lender by reason of, any failure to fully or timely pay all intangible, documentary stamp, recordation, transfer, or similar taxes, if any, imposed in connection with any underlying mortgage loan documents or any other transaction relating to or arising out of the Bedrock Loan, plus interest, penalties and fines that may be or may become due as a result of any of the foregoing.

In addition, the Bedrock Loan will be fully recourse to the related borrower in the event that, among other things:

- (i) any borrower engages in any business or activity other than the ownership, operation and maintenance of the mortgaged real property and activities incidental thereto;
- (ii) any borrower acquires, owns, holds, leases, operates, manages, maintains, develops or improves any assets other than mortgaged real property and personalty necessary for its operation, or any borrower fails to conduct and operate its business as conducted and operated at the time of origination of the Bedrock Loan;
- (iii) any borrower fails to comply with the special purpose entity provisions set forth in the loan agreement and a court of competent jurisdiction determines such failure or combination of failures is the basis, in whole or in part, for the substantive consolidation of the borrower's assets and liabilities with those of a debtor pursuant to the Bankruptcy Code;
- (iv) a Transfer (including, but not limited to, a lien or encumbrance) that is an event of default under the related loan agreement occurs (other than Transfers for which the borrower is liable only to the extent of losses incurred by the lender as a result thereof, as described above under this sub-heading or Transfers resulting from the involuntary removal or involuntary withdrawal of a general partner in a limited partnership or a manager in a limited liability company);
- (v) there was fraud or intentional written material misrepresentation by any borrower or any of its officers, directors, partners, members or employees in either case in connection with the application for or creation of the Bedrock Loan or there is fraud in connection with any request for any action or consent by the lender;
- (vi) any borrower voluntarily files for bankruptcy protection under the Bankruptcy Code;

- (vii) any borrower voluntarily becomes subject to any reorganization, receivership, insolvency proceeding or other similar proceeding pursuant to any other federal or state law affecting debtor and creditor rights;
- (viii) any mortgaged real property or any part thereof becomes an asset in a voluntary bankruptcy or becomes subject to any voluntary reorganization, receivership, insolvency proceeding or other similar voluntary proceeding pursuant to any other federal or state law affecting debtor and creditor rights;
- (ix) an order of relief is entered against the borrower pursuant to the Bankruptcy Code or other federal or state law affecting debtor and creditor rights in any voluntary proceeding initiated or joined in by any borrower or certain related parties; or
- (x) an involuntary bankruptcy or other involuntary proceeding is commenced against any borrower (by a party other than the lender), but only if such borrower has failed to use commercially reasonable efforts to dismiss such proceeding or has consented to such proceeding.

Payment on the Bedrock Note

The borrowers are required to make interest-only payments on the Bedrock Loan evidenced by the Bedrock Fixed Note on the first day of each calendar month, commencing on February 1, 2018, in an amount equal to \$37,713.37167 multiplied by the number of days in the month prior to the related due date. Interest will accrue on the outstanding principal balance of the Bedrock Fixed Note at a fixed *per annum* rate of 3.830%. The borrowers are required to make interest-only payments on the Bedrock Loan evidenced by the Bedrock Floating Note on the first day of each calendar month, commencing on February 1, 2018, in an amount equal to the product of (i) annual interest on the unpaid principal balance of the Bedrock Floating Note as of the first day of the calendar month immediately preceding the date on which such monthly installment is due and payable at LIBOR for such calendar month calculated as of the LIBOR Determination Date plus 1.750%, divided by 360, multiplied by (ii) the number of days in such calendar month. The Bedrock Loan is interest-only during its term and the borrowers are not required to make any monthly payments of principal on the Bedrock Loan. Interest under the Bedrock Note will be computed, payable and allocated based on an Actual/360 Basis. If any monthly installment of interest or other amount payable under the Bedrock Note or any other loan document is not received in full by the lender within ten days after the installment or other amount is due, counting from and including the date such installment or other amount is due (unless applicable law requires a longer period of time before a late charge may be imposed, in which event such longer period will be substituted), the borrowers are required to pay to the lender, immediately and without demand by the lender, a late charge equal to 5% of such installment or other amount due (unless applicable law requires a lesser amount be charged, in which event such less amount will be substituted).

The principal balance of the Bedrock Loan, to the extent not prepaid, will be due and payable on the scheduled maturity date or such earlier date as may result from acceleration, together with all accrued and unpaid interest thereon through the applicable interest accrual period and all other amounts then due under the loan documents. So long as (i) any monthly installment under the Bedrock Note remains past due for 30 days or more or (ii) any other event of default under the Bedrock Loan has occurred and is continuing, then interest under the Bedrock Note will accrue on the unpaid principal balance from the due date of the first such unpaid monthly installment or the occurrence of such other event of default under the Bedrock Loan documents, as applicable, at a default rate of 4% above the mortgage interest rate (*provided* that such rate may not exceed the rate which results in the maximum amount of interest allowed by applicable law). After the scheduled maturity date, interest will accrue on the unpaid principal balance at such default rate until the unpaid principal balance of the Bedrock Loan is paid in full.

Lockbox and Cash Management

Lockbox. No lockbox is in place or required to be in place with respect to the Bedrock Loan.

Cash Management. Pursuant to the Bedrock Management Agreements, each related property manager is required to deposit all rents and other funds collected from the operation of the related Bedrock Property, including any and all advance rents, on a daily basis in the operating account for the related Bedrock Property at a bank approved by an individual designated by each borrower as the accounting contact, or their designed consultant, who will act on behalf of each borrower with respect to accounting matters (the “PGIM Accountant”). In addition, a separate account to hold all tenant security deposits will be opened pursuant to the Bedrock Management

Agreements for the related Bedrock Property and maintained by the related property manager at a bank approved by the related PGIM Accountant.

Prepayment

Bedrock Fixed Note. The borrowers under the Bedrock Loan evidenced by the Bedrock Fixed Note may not voluntarily prepay less than all of the Bedrock Loan evidenced by the Bedrock Fixed Note but may voluntarily prepay all of the Bedrock Loan evidenced by Bedrock Fixed Note at any time. In order to voluntarily prepay the Bedrock Loan evidenced by the Bedrock Fixed Note, the related borrowers will be required to pay the lender, together with the amount of principal being prepaid, (i) all accrued and unpaid interest due under the Bedrock Fixed Note, (ii) all other sums due to the lender at the time of such prepayment and (iii) if the prepayment occurs before the open period that commences three calendar months prior to the scheduled maturity date, a prepayment premium, as described below under this sub-heading “—Prepayment—Bedrock Fixed Note”. Any prepayment received by the lender on a day other than a due date will be deemed to have been received on the immediately following due date, and the borrowers, subject to the provisions described in the immediately succeeding paragraph, will be required to pay to lender all interest that would have been due if the prepayment had actually been made on the due date immediately following such prepayment.

If any borrower voluntarily prepays the Bedrock Loan evidenced by the Bedrock Fixed Note before January 1, 2023, the borrowers will be required to pay the lender a prepayment premium in an amount equal to the greater of (i) a Static Prepayment Premium in an amount equal to 1.0% of the amount of principal being prepaid and (ii) a Yield Maintenance Charge in an amount equal to the product obtained by multiplying (a) the amount of principal being prepaid by (b) the excess (if any) of the monthly note rate over the assumed reinvestment rate (as defined and calculated under the Bedrock Loan documents) by (c) the present value factor (as defined and calculated under the Bedrock Loan documents). If the borrowers voluntarily prepay the Bedrock Loan evidenced by the Bedrock Fixed Note on or after January 1, 2023 but before the 3 consecutive calendar month period prior to the related scheduled maturity date, the borrowers will be required to pay the lender a Static Prepayment Premium in an amount equal to 1.0% of the amount of principal being prepaid. No prepayment premium will be payable with respect to any voluntary prepayment made during the open period that commences three calendar months prior to the scheduled maturity date.

In addition, no prepayment premium will be payable with respect to any prepayment occurring as a result of the application of any insurance proceeds or condemnation award or any prepayment required under the terms of the related loan agreements in connection with a condemnation proceeding.

However, in connection with a release of one or more of the Bedrock Properties from the lien of the applicable mortgage and any borrower that owns such Bedrock Property from its obligations under any loan documents pursuant to the Co-Borrower Agreement (as defined below), the borrowers may voluntarily prepay all or any portion of the principal of the Bedrock Fixed Note in an amount equal to the base release payment (described in the table below) for such released property including any prepayment premium that may be due under the terms of the Bedrock Fixed Note.

Bedrock Floating Note. The borrowers under the Bedrock Loan evidenced by the Bedrock Floating Note may not voluntarily prepay less than all of the Bedrock Loan evidenced by the Bedrock Floating Note except as permitted by the Bedrock Loan documents. The Bedrock Loan evidenced by the Bedrock Floating Component identified on Exhibit A-1 as “Bedrock Floating Component A” and the Bedrock Floating Component identified on Exhibit A-1 as “Bedrock Floating Component B” may be prepaid at any time, including in connection with a permitted partial prepayment pursuant to the Bedrock Loan documents as described in “—Other Permitted Releases” below. In order to voluntarily prepay the Bedrock Loan evidenced by the Bedrock Floating Note, the related borrowers will be required to pay the lender, together with the amount of principal being prepaid, (i) all accrued and unpaid interest due under the Bedrock Floating Note, (ii) all other sums due to the lender at the time of such prepayment and (iii) if the prepayment occurs other than during an open period, a prepayment premium, as described below under this sub-heading “—Prepayment—Bedrock Floating Note”. Any prepayment received by the lender on a day other than a due date will be deemed to have been received on the immediately following due date, and the borrowers, subject to the provisions described in the immediately succeeding paragraph, will be required to

pay to lender all interest that would have been due if the prepayment had actually been made on the due date immediately following such prepayment.

The borrowers under the Bedrock Loan evidenced by the Bedrock Floating Note may not voluntarily prepay all or any portion of the Bedrock Floating Component identified on Exhibit A-1 as “Bedrock Floating Component C” until the expiration of the period from the origination of the Bedrock Loan through the day preceding the 12th installment due date following the first installment due date that occurred on February 1, 2018. However, if any portion of the Bedrock Floating Component identified on Exhibit A-1 as “Bedrock Floating Component C” is prepaid during such lockout period by the lender’s application of any proceeds of collateral or other security to any portion of the unpaid principal balance of the Bedrock Floating Component identified on Exhibit A-1 as “Bedrock Floating Component C” or following a determination that the prohibition on voluntary prepayments during the lockout period is in contravention of applicable law, the borrowers will be required to pay upon demand by the lender a Static Prepayment Premium equal to 5.0% of the amount of principal being prepaid.

If any borrower voluntarily prepays the Bedrock Loan evidenced by the Bedrock Floating Component identified on Exhibit A-1 as “Bedrock Floating Component A”, no prepayment premium will be payable with respect to such prepayment. If any borrower voluntarily prepays the Bedrock Loan evidenced by the Bedrock Floating Component identified on Exhibit A-1 as “Bedrock Floating Component B” before the 3 consecutive calendar month period prior to the related scheduled maturity date, the borrower will be required to pay the lender a Static Prepayment Premium in an amount equal to 1.0% of the amount of principal being prepaid. If any borrower voluntarily prepays the Bedrock Loan evidenced by the Bedrock Floating Component identified on Exhibit A-1 as “Bedrock Floating Component C” on or after January 1, 2019 but before the 3 consecutive calendar month period prior to the related scheduled maturity date, the borrower will be required to pay the lender a Static Prepayment Premium in an amount equal to 1.0% of the amount of principal being prepaid. No prepayment premium will be payable with respect to any voluntary prepayment made during the open period that commences three calendar months prior to the scheduled maturity date.

In addition, no prepayment premium will be payable with respect to any prepayment occurring as a result of the application of any insurance proceeds or condemnation award or any prepayment required under the terms of the related loan agreements in connection with a condemnation proceeding.

However, subject to the lockout period with respect to the Bedrock Floating Component identified on Exhibit A-1 as “Bedrock Floating Component C”, in connection with a release of one or more of the Bedrock Properties from the lien of the applicable mortgage and any borrower that owns such Bedrock Property from its obligations under any loan documents pursuant to the Co-Borrower Agreement (as defined below), the borrowers may voluntarily prepay all or any portion of the principal of the Bedrock Floating Note in an amount equal to the base release payment (described in the table under “—Other Permitted Releases” below) for such released property including any prepayment premium that may be due under the terms of the Bedrock Floating Note.

In addition, certificateholders representing a majority, by outstanding notional amount, of the class XP-B certificates will have the right, in their sole discretion, to direct the master servicer or the special servicer, as applicable, to waive any obligation of the related borrower to pay a Static Prepayment Premium and/or Yield Maintenance Charge in connection with any prepayment of any Bedrock Component. See “Risk Factors—Risks Related to the Offered Certificates—The Underlying Mortgage Loans in the Pantzer Loan Group and the Bedrock Loan May Experience a Higher Than Expected Rate of Prepayment Due to the Right of a Majority of Holders of Class XP-PZ or XP-B Certificates to Cause the Waiver of Static Prepayment Premiums and/or Yield Maintenance Charges and Due to Limited Prepayment Protection” in this information circular.

Other Permitted Releases

Pursuant to the Co-Borrower Agreement (the “Co-Borrower Agreement”) dated as of December 19, 2017 among Bedrock Holdings II (Dallas), LLC, Bedrock Holdings II (Nashville), LLC, Bedrock Holdings II (Florida), LLC, Bedrock Holdings II (Charlotte), LLC and Bedrock Holdings II (Wilmington), LLC, the borrowers may release one or more of the Bedrock Properties from the lien of the Bedrock Loan. Such release may be realized upon the satisfaction of certain conditions including, but not limited to: (i) the release does not occur during the prepayment lockout period with respect to Bedrock Floating Component identified on Exhibit A-1 as “Bedrock Floating Component C”; (ii) prepayment of the Bedrock Loan in an amount equal to the base release payment

(described in the table below) for such released property in accordance with the order of priority set forth in the Co-Borrower Agreement and described below including any prepayment premium that may be due under the terms of the applicable note and as described under “—Prepayment” above; (iii) the payment by the borrower of any costs and expenses incurred by the lender in connection with the release; (iv) the payment by the borrower of a non-refundable administrative fee in the amount of \$5,000; (v) immediately after the release, the loan-to-value ratio of the Bedrock Loan and the remaining Bedrock Properties (as determined by the lender in its sole and absolute discretion) will not exceed 125%; and (vi) if requested by the lender, the lender receives an opinion of counsel that the issuing entity will not fail to maintain its status as a REMIC as a result of the partial release. Any prepayments made in connection with a release of Bedrock Properties pursuant to the Co-Borrower Agreement will be applied first, to the Bedrock Floating Component identified on Exhibit A-1 as “Bedrock Floating Component A” until such Bedrock Floating Component has been paid in full, second, to the Bedrock Floating Component identified on Exhibit A-1 as “Bedrock Floating Component B” until such Bedrock Floating Component has been paid in full, third, to the Bedrock Floating Component identified on Exhibit A-1 as “Bedrock Floating Component C” until such Bedrock Floating Component has been paid in full, and fourth, to the Bedrock Fixed Component until such Bedrock Fixed Component has been paid in full.

The Co-Borrower Agreement permits the borrowers to release a mortgaged real property securing the Bedrock Loan by paying a base release payment. The base release payment is different for each property and is shown in the following table:

Mortgaged Real Property	Base Release Payment Amount	Percent of the Aggregate Release Payment Amount
Oak Forest Apartments	\$64,008,000	9.0%
Providence Court	49,245,000	6.9
Oak Park Apartments	46,123,000	6.5
Club At Hickory Hollow	37,100,000	5.2
The Vinyards	36,680,000	5.2
Cape Harbor	33,740,000	4.8
Andover Place	29,890,000	4.2
Williamsburg	29,785,000	4.2
Bay Cove	29,085,000	4.1
Crosswinds	28,000,000	3.9
Mill Creek	27,825,000	3.9
Cobblestone	25,725,000	3.6
Fisherman's Village	25,550,000	3.6
Clear Run	25,380,000	3.6
Heron Lake	24,780,000	3.5
Lake Pointe	21,420,000	3.0
Autumnwood	20,839,000	2.9
Northlake Apartments	19,670,000	2.8
Forest Hills	19,040,000	2.7
Summit Ridge	16,793,000	2.4
Mallards Of Wedgewood	16,020,000	2.3
Harris Pond	13,790,000	1.9
Laurel Oaks	13,510,000	1.9
The Crossing At Quail Hollow	12,530,000	1.8
The Creek	12,057,000	1.7
Mallard Creek	11,725,000	1.7
Sharon Crossing	9,485,000	1.3
Aspen Court	9,177,000	1.3
Total	\$708,972,000	100.0%

Permitted Transfers of an Interest in the Bedrock Loan Borrowers or the Related Mortgaged Real Properties

“Transfer” means, solely as used under this section “Description of the Underlying Mortgage Loans—Bedrock Loan”:

- (i) a sale, assignment, transfer or other disposition or divestment of any interest in any borrower, certain related parties or the mortgaged real property (whether voluntary, involuntary or by operation of law);
- (ii) the granting, creating or attachment of a lien, encumbrance or security interest (whether voluntary, involuntary or by operation of law);
- (iii) the issuance of other creation of an ownership in a legal entity, including a partnership interest, interest in a limited liability company or corporate stock;
- (iv) the withdrawal, retirement, removal or involuntary resignation of a partner in a partnership or a member or manager in a limited liability company;
- (v) the merger, dissolution, liquidation or consolidation of a legal entity or the reconstitution of one type of legal entity into another type of legal entity; or
- (vi) a change of the related guarantor.

For purposes of defining the term “Transfer,” the term “partnership” means a general partnership, a limited partnership, a joint venture, a limited liability partnership or a limited liability limited partnership, and the term “partner” means a general partner, a limited partner or a joint venture.

“Transfer” does not include:

- (i) a conveyance of any mortgaged real property at a judicial or non-judicial foreclosure sale under the mortgage;
- (ii) any mortgaged real property becoming part of a bankruptcy estate by operation of law under the Bankruptcy Code; or
- (iii) the filing or recording of a lien against any mortgaged real property for local taxes and/or assessment then not due and payable.

The occurrence of any one of the following permitted Transfers will not constitute an event of default under the Bedrock Loan documents:

- (i) a Transfer to which the lender has consented;
- (ii) a Transfer that is not otherwise identified as a prohibited Transfer under this sub-heading;
- (iii) a Transfer that is conditionally permitted, as described under this sub-heading, upon the satisfaction of all applicable conditions;
- (iv) the grant of a leasehold interest in an individual dwelling unit for a term of two years or less (or longer if approved by the lender in writing or otherwise permitted under the applicable conditions of the related loan agreement) not containing an option to purchase;
- (v) entering into a new non-residential lease or modifying or terminating any non-residential lease existing as of the time of origination of the Bedrock Loan, in each case, in compliance with the terms of the loan agreement;
- (vi) a condemnation of any mortgaged real property with respect to which the borrower satisfies the applicable requirements set forth in the loan agreement;

- (vii) a Transfer of obsolete or worn out personalty or fixtures that are contemporaneously replaced by items of equal or better function and quality, which are free of liens, encumbrances and security interests other than those created by the loan documents or consented to by the lender;
- (viii) the creation of a mechanic's, materialmen's or judgment lien against any mortgaged real property, which is released of record, bonded or otherwise remedied to the lender's satisfaction within 60 days of the date of creation or is being contested as otherwise provided in the related loan agreement (or, if the applicable borrower is diligently prosecuting such release or other remedy and advises the lender that such release or remedy cannot be consummated within 60 days, an additional period of time (not to exceed 120 days from the date of creation or such earlier time as may be required by applicable law in which the lienor must act to enforce the lien) within which to obtain such release of record or consummate such other remedy);
- (ix) if any borrower is a housing cooperative corporation or association, the Transfer of the shares in the housing cooperative or the assignment of the occupancy agreements or leases relating thereto to tenant shareholders of the housing cooperative or association;
- (x) a subordinate mortgage (if applicable) or defeasance (if applicable) that complies with the terms of the loan agreement;
- (xi) any of the following Transfers or a series of Transfers that result in a change of more than 50% of the limited partner or non-managing member interests in any borrower, but only if certain terms and conditions are satisfied, including but not limited to (1) the borrower provides to lender 30 days prior notice; (2) following the Transfer, the control and management of the day-to-day operations of such borrower continues to be held by the person exercising such control and management immediately prior to the Transfer and there is no change in the related guarantor; (3) in the event that a transferee acquires 25% or more of the aggregate direct or indirect interests in any borrower, (x) such borrower must pay to lender the transfer processing fee required under the loan agreement and reimburse the lender for all related costs and expenses, including attorneys' fees and costs, incurred in connection with such Transfer and deliver to the lender an organizational chart reflecting the structure of such borrower prior to and after such Transfer; (y) each prospective transferee must deliver to the lender a certification that such transferee has not been convicted of fraud or a crime involving moral turpitude and that such transferee has not been involved in a bankruptcy or reorganization within the 10 years preceding such Transfer; and (z) such borrower must provide to the lender searches confirming that no transferee with an equity interest in the borrower of 25% or more is on any prohibited person list:
 - (A) a sale or Transfer to one or more of the transferor's spouse, parent, child (including stepchild), grandchild (including step-grandchild) or sibling;
 - (B) a sale or Transfer to any trust having as its sole beneficiaries the transferor and/or one or more of the transferor's spouse, parent, child (including stepchild), grandchild (including step-grandchild) or sibling;
 - (C) a sale or Transfer from a trust to any one or more of its beneficiaries who are the settlor and/or spouse, parent, child (including stepchild), grandchild (including step-grandchild) or sibling of the settlor of the trust;
 - (D) the substitution or replacement of the trustee of any trust with a trustee who is spouse, parent, child (including stepchild), grandchild (including step-grandchild) or sibling of the settlor of the trust; and
 - (E) a sale or Transfer from a natural person to an entity owned and under the control of the transferor or the transferor's spouse, parent, child (including stepchild), grandchild (including step-grandchild) or sibling; or
- (xii) a Transfer otherwise permitted under pursuant to the Co-Borrower Agreement as described under "Prepayment—Other Permitted Releases" above upon satisfaction of all applicable conditions.

In addition, the occurrence of any of the following conditionally permitted Transfers will not constitute an event of default under the Bedrock Loan documents (*provided* such Transfer complies with all applicable provisions of the related loan agreement):

- (i) a Transfer that occurs by devise, descent or operation of law upon the death of a natural person to one or more members of the immediate family of such natural person or to a trust or family conservatorship established for the benefit of such immediate family member or members, provided that, among other things:
 - (A) the related property manager continues to be responsible for the management of the mortgaged real property and such Transfer will not result in a change in the day-to-day operations of the mortgaged real property;
 - (B) the lender receives confirmation acceptable to the lender that the special purpose entity provisions in the loan agreement continue to be satisfied;
 - (C) each related guarantor, if any, executes documents and agreements as the lender requires in its reasonable discretion to evidence and effect the ratification of each related guaranty, or in the event of the death of any related guarantor, the borrower causes one of the following to occur: (a) one or more persons acceptable to the lender in its reasonable discretion executes and delivers to the lender a guaranty in a form acceptable to the lender and in substantially the same form as the guaranty executed on the related origination date or (b) the estate of the deceased guarantor immediately ratifies the related guaranty in writing and within 6 months after the date of the death of such deceased guarantor one or more persons acceptable to the lender in its reasonable discretion executes and delivers a guaranty in a form acceptable to the lender and in substantially the same form as the guaranty executed on the related origination date;
 - (D) the borrower gives the lender notice of such Transfer together with copies of all documents effecting such Transfer not more than 30 calendar days after the date of such Transfer, and contemporaneously with such notice (a) reaffirms the representations and warranties made under the loan agreement and (b) satisfies the lender, in its reasonable discretion, that the beneficiary's organization, credit and experience in the management of similar properties are appropriate to the overall structure and documentation of the existing financing;
 - (E) the lender receives such legal opinions as the lender deems necessary, including a nonconsolidation opinion (if delivered at closing and if required by the lender), an opinion that the ratification of the loan documents have been duly authorized, executed and delivered and that the ratification documents are enforceable as the obligations of the borrower or transferee, as applicable; and
 - (F) the borrower pays a transfer processing fee to the lender and pays or reimburses the lender, upon demand, for all costs and expenses incurred by the lender in connection with such Transfer (including all attorney's fees and costs);
- (ii) the grant of an easement, restrictive covenant or other encumbrance, provided that, among other things,
 - (i) the lender determines that the easement, restrictive covenant or other encumbrance will not materially affect the operation or value of the mortgaged real property or the lender's interest therein, (ii) the borrower pays or reimburses the lender upon demand for all costs and expenses incurred by the lender in connection with reviewing the borrower's request for the lender's review of such Transfer (including attorney's fees and costs), but the lender will not be entitled to collect a transfer fee and (iii) if required by the lender, delivery of a legal opinion in form and substance satisfactory to the lender confirming that (1) the grant of such easement has been effected in accordance with the requirements of Treasury Regulation Section 1.860G-2(a)(8) (as such regulation may be modified, amended or replaced from time to time), (2) the qualification and status of each Trust REMIC as a REMIC will not be adversely affected or impaired as a result of such grant and (3) there will be no imposition of a tax under applicable REMIC provisions as a result of such grant;

- (iii) with respect to certain borrower-related entities that are publicly-held funds or publicly-held real estate investment trusts, (i) the public issuance of common stock, convertible debt, equity or other similar securities and the subsequent Transfer of such securities or (ii) the acquisition by a single holder of such securities of an ownership percentage of 10% or more in the applicable borrower-related entity, in each case, if within 30 days following the acquisition the borrower (1) provides notice of such acquisition to the lender, (2) delivers to the lender searches confirming that no party with a collective equity interest (whether direct or indirect) of 25% or more in the related borrower is on any of certain prohibited parties lists and (3) either certifies in writing to the lender that there are no non-U.S. parties holding a collective equity interest of 10% or more in the related borrower or delivers to the lender searches confirming that no such non-U.S. party holding such an interest in the borrower is on any such prohibited parties list; or
- (iv) a Transfer that results in the cumulative Transfer of more than 50% and up to 100% of the non-managing membership interest in or the limited partnership interests in the related borrower or certain related entities to third party transferees, provided that, among other things, (i) the borrower provides to lender 30 days prior notice of the proposed Transfer, (ii) at the time of the Transfer no event of default has occurred and is continuing, (iii) after such Transfer, control and management of the day-to-day operations of the related borrower continue to be held by the person exercising such control and management immediately prior to such Transfer and there is no change in of the related guarantor and (iv) the borrower either certifies that there are no non-U.S. parties holding a collective equity interest of 10% or more in the borrower or delivers to the lender searches confirming that no such non-U.S. party holding such an interest in the borrower is on any of certain prohibited parties lists.

The occurrence of any of the following Transfers will constitute an event of default under the Bedrock Loan documents:

- (i) a Transfer of all or any part of the mortgaged real property or any interest therein, including the grant, creation or existence of any lien on the mortgaged real property, whether voluntary, involuntary or by operation of law, and whether or not such lien has priority over the lien of the related mortgage, other than the lien of the mortgage or any other lien to which the lender has consented;
- (ii) a Transfer or series of Transfers of any legal or equitable interest of any related guarantor which owns a direct or indirect interest in the related borrower that result(s) in such guarantor no longer owning any direct or indirect interest in such borrower;
- (iii) a Transfers or series of Transfers of any legal or equitable interest since the date of the origination of the Bedrock Loan that result(s) in a change of more than 50% of the direct ownership interests in any borrower or in certain related entities other than the following transfers: (i) the Transfer of all interests held by LSREF3 Bravo REIT (Charlotte), Inc. to Bedrock Holdings (Charlotte), LLC (the “De-REIT (Charlotte) Transfer”) such that the organizational structure of the borrower following the De-REIT Charlotte Transfer is in accordance with the terms of the Bedrock Loan documents; (ii) the Transfer of all interests held by LSREF3 Bravo REIT (Dallas), Inc. to Bedrock Holdings (Dallas), LLC, (the “De-REIT (Dallas) Transfer”) such that the organizational structure of the borrower following the De-REIT Dallas Transfer is in accordance with the terms of the Bedrock Loan documents; (iii) the Transfer of all interests held by LSREF3 Bravo REIT (Florida), Inc. to Bedrock Holdings (Florida), LLC (the “De-REIT (Florida) Transfer”) such that the organizational structure of the borrower following the De-REIT Florida Transfer is in accordance with the terms of the Bedrock Loan documents; (iv) the Transfer of all interests held by LSREF3 Bravo REIT (Nashville), Inc. to Bedrock Holdings (Nashville), LLC (the “De-REIT (Nashville) Transfer”) such that the organizational structure of the borrower following the De-REIT Nashville Transfer is in accordance with the terms of the Bedrock Loan documents; and (v) the Transfer of all interests held by LSREF3 Bravo REIT (Wilmington), Inc. to Bedrock Holdings (Wilmington), LLC (the “De-REIT (Wilmington) Transfer”) such that the organizational structure of the borrower following the De-REIT Wilmington Transfer is in accordance with the terms of the Bedrock Loan documents;
- (iv) a Transfer of any general partnership interest in a partnership, or any manager interest in a limited liability company, or a change in the trustee of a trust other than as permitted under the loan agreement, if such partnership, limited liability company or trust, as applicable, is the borrower or certain of its related entities. Notwithstanding the foregoing, up to 50% of the general partnership interests in a partnership, or the

manager interests in a limited liability company, existing since the date of the origination of the Bedrock Loan in the borrower or certain related entities, may be converted to limited partnership interests or non-managing member interests, as applicable, and then transferred, subject to the provisions of the related loan agreement;

- (v) if any borrower or certain of its related entities is a corporation whose outstanding voting stock is held by 100 or more shareholders, one or more Transfers by a single transferor within a 12-month period affecting an aggregate of 10% or more of that stock;
- (vi) the grant, creation or existence of any lien, whether voluntary, involuntary or by operation of law, and whether or not such lien has priority over the lien of the related mortgage, on any ownership interest in the borrower or certain of its related entities, if the foreclosure of such lien would constitute a Transfer prohibited under the Loan Agreement; or
- (vii) if the borrower is a trust, (i) the termination or revocation of the trust or (ii) the removal, appointment or substitution of a trustee of the trust.

Permitted Additional Debt

General. The borrowers under the Bedrock Loan are not permitted to incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than customary unsecured trade payables incurred in the ordinary course of owning and operating the related mortgaged real properties, provided that such trade payables are not evidenced by a promissory note, do not exceed in the aggregate at any time a maximum amount of 2% of the original principal amount of the Bedrock Loan and are paid within 60 days of the date incurred.

Insurance

The borrowers under the Bedrock Loan are required to maintain insurance providing the following coverages as required by the lender and applicable law, and in such amounts and with such maximum deductibles as the lender may require, as those requirements may change:

- (i) insurance coverage for the related improvements against relevant physical hazards that may cause damage to the related mortgaged property as the lender may require, which coverage may include any or all of: (i) insurance against loss or damage from fire, wind, hail and other related perils (including acts of terrorism, subject to the conditions described below) within the scope of a “Special Causes of Loss” or “All Risk” policy in an amount not less than the estimated replacement cost of the improvements, fixtures and personalty at the mortgaged real property (excluding any deduction for depreciation and the cost to reconstruct foundations or site improvements), (ii) if any part of the mortgaged real property is legal nonconforming under current building, zoning or land use laws or ordinances, then “Ordinance and Law Coverage” in the amount required by the lender (including acts of terrorism, subject to the conditions described below), (iii) if the improvements at the mortgaged real property are located in an area identified by the Federal Emergency Management Agency (or any successor to that agency) as a “Special Flood Hazard Area,” flood insurance in the amount required by the lender, (iv) if windstorm and/or related perils and/or “named storm” are excluded from the “Special Causes of Loss” policy described in the foregoing clause (i), then separate coverage for such risks (either through an endorsement or a separate policy) written in amount not less than the estimated replacement cost of the improvements, fixtures and personalty at the mortgaged real property (excluding any deduction for depreciation and the cost to reconstruct foundations or site improvements), (v) if the mortgaged real property contains a central heating, ventilation and cooling system where steam boilers and/or other pressurized systems are in operation and are regulated by jurisdiction in which the mortgaged real property is located, insurance providing coverage in an amount required by the lender, (vi) during any period of construction or restoration of the mortgaged real property, builder’s risk insurance (including fire and other perils within the scope of a policy known as “Causes of Loss-Special Form” or “All Risk” policy) in an amount not less than the sum of the related contractual arrangements and (vii) insurance for other physical perils applicable to the mortgaged real property as may be required by the lender including earthquake, sinkhole, mine subsidence, avalanche, mudslides and volcanic eruption;

- (ii) business income/rental value insurance for all relevant perils (including acts of terrorism, subject to the conditions described below) in the amount required by the lender, but in no case less the effective gross income attributable to the mortgaged real property for the preceding 12 months, as determined by the lender in its reasonable discretion; and
- (iii) commercial general liability insurance against legal liability claims for personal and bodily injury, property damage and contractual liability in such amounts and with such maximum deductibles as the lender may require, but not less than \$1,000,000 per occurrence and \$2,000,000 in the general aggregate on a per location basis, plus excess and/or umbrella liability coverage in such amounts as the lender may require.

If insurance against acts of terrorism is not available at commercially reasonable rates and if the related hazards are not at the time commonly insured against for properties similar to the related mortgaged real property and located in or around the region in which the related mortgaged real property is located, then the lender may opt to temporarily suspend, cap or otherwise limit the requirement to have such terrorism insurance for a period not to exceed one year, unless such suspension or cap is renewed by the lender for additional one year increments.

Casualty and Condemnation

Casualty. If an insured loss occurs, any borrower under the Bedrock Loan will be required to give immediate written notice to the insurance carrier and the lender. The borrowers have authorized and appointed the lender as attorney-in-fact for such borrowers to make proof of loss, to adjust and compromise any claims under policies of property insurance, to appear in and prosecute any action arising from such policies of property insurance, to collect and receive the proceeds of property insurance, to hold the proceeds of such property insurance and to deduct from such proceeds the lender's expenses incurred in the collection of such proceeds. The loan agreement provides that this power of attorney is coupled with an interest and therefore is irrevocable. However, nothing contained in the loan agreement will require the lender to incur any expense or take any action. The lender may, at its option, (a) require a "repair or replacement" settlement, in which case the proceeds are to be used to reimburse any borrower for the cost of restoring and repairing the related mortgaged real property to the equivalent of its original condition or to a condition approved by the lender or (b) require an "actual cash value" settlement, in which case the proceeds may be applied to the payment of the indebtedness, whether or not then due. If the lender determines to require a repair or replacement settlement and to apply insurance proceeds to restoration of the related mortgaged real property, the lender will be required to apply the proceeds in accordance with its then-current policies relating to the restoration of casualty damage on similar multifamily properties.

Subject to the lender's right to apply insurance proceeds described below: (a) if a casualty results in damage to a mortgaged real property for which the cost of repair will be less than \$200,000, the related borrower will have the sole right to make proof of loss, adjust and compromise the claim and collect and receive any proceeds directly without the lender's approval or prior consent so long as the insurance proceeds are used solely for the restoration of the mortgaged real property; and (b) if a casualty results in damage to a mortgaged real property for which the cost of repair will be more than \$200,000 but less than \$800,000, the related borrower will be authorized to make proof of loss and adjust and compromise the claim without the lender's prior consent, and the lender will be required to hold the applicable insurance proceeds to be used to reimburse such borrower for the cost of restoration of the mortgaged real property and will not be permitted to apply such proceeds to the payment of indebtedness due under the loan documents.

The lender will have the right to apply insurance proceeds to the payment of the Bedrock Loan if the lender determines in its discretion that at least one of the following conditions is met:

- (i) an event of default (or an event, which, with the giving of notice or the passage of time, or both, would constitute an event of default) has occurred and is continuing;
- (ii) there will not be sufficient funds from insurance proceeds, anticipated contributions of the borrower of its own funds or other sources acceptable to the lender to complete the restoration of the related mortgaged real property;

- (iii) the rental income from the mortgaged real property after completion of the restoration will not be sufficient to meet all operating costs and other expenses, deposits to reserve to reserve funds and underlying mortgage loan repayment obligations relating to the related mortgaged real property;
- (iv) the restoration of the related mortgaged real property will be completed less than (i) six months prior to the scheduled maturity date if re-leasing will be completed prior to the scheduled maturity date or (ii) 12 months prior to the scheduled maturity date if re-leasing will not be completed prior to the scheduled maturity date;
- (v) the restoration of the related mortgaged real property will not be completed prior to the expiration of borrower's business interruption insurance but in any event not more than 18 months after the date of the loss or casualty;
- (vi) the casualty involved an actual or constructive loss of more than 30% of the fair market value of the applicable individual mortgaged real property, and rendered untenable more than 30% of the residential units of the applicable individual mortgaged real property;
- (vii) after completion of the restoration the fair market value of the applicable individual mortgaged real property is expected to be less than the fair market value of the applicable individual mortgaged real property prior to the casualty (assuming the affected portion of the mortgaged real property is re-let within a reasonable period after the date of such casualty); or
- (viii) leases covering less than 35% of the residential units of the applicable individual mortgaged real property will remain in full force and effect during and after the completion of the restoration thereof.

If the lender applies insurance proceeds to the payment of the Bedrock Loan in accordance with the foregoing, the lender will apply such proceeds in accordance with the terms of the Bedrock Note.

Condemnation. The borrowers are required to notify the lender in writing of any condemnation. The borrowers are required to appear in and prosecute or defend any action or proceeding relating to any condemnation unless otherwise directed by the lender in writing. The borrowers have authorized and appointed the lender as attorney-in-fact for the borrower to commence, appear in and prosecute or defend any action or proceeding relating to any condemnation and to settle or compromise any claim in connection with any condemnation, after consultation with the borrowers and consistent with commercially reasonable standards of a prudent lender. The loan agreement provides that such power-of-attorney is coupled with an interest and therefore is irrevocable. However, none of the terms of the loan agreement described in this paragraph will require the lender to incur any expense or take any action. The borrowers have transferred and assigned to the lender all of its right, title and interest in and to any award or payment with respect to (a) any condemnation, or any conveyance in lieu of condemnation and (b) any damage to the mortgaged real property caused by governmental action that does not result in a condemnation.

The lender is permitted to hold such awards or proceeds and apply such awards or proceeds, after deduction of the lender's expenses incurred in the collection of such amounts (including attorneys' fees and costs) at the lender's option, to the restoration or repair of the mortgaged real property or to the payment of the Bedrock Loan, with the balance, if any, to the borrower. Unless the lender agrees otherwise in writing, any application of any awards or proceeds to the Bedrock Loan will not extend or postpone the due date of any monthly installments or change the amount of such installments. The borrowers have agreed to execute such further evidence of assignment of any condemnation awards or proceeds as the lender may require.

If a partial condemnation of an individual mortgaged real property occurs resulting in proceeds or awards in the amount of less than \$200,000 (as long as no event of default, or any event which, with the giving of notice or the passage of time, or both, would constitute an event of default, has occurred and is continuing), then the borrower will have the sole right to make proof of loss, adjust and compromise the claim and collect and receive any proceeds directly without the lender's approval or prior consent so long as the proceeds or awards are used solely for the restoration of such individual mortgaged real property.

If a partial condemnation of an individual mortgaged real property occurs resulting in proceeds or awards in the amount of \$200,000 or more, the lender will have the right to exercise its option to apply condemnation proceeds to

the payment of the Bedrock Loan only if the lender, in its discretion, determines that at least one of the following conditions is met:

- (i) an event of default (or any event, which, with the giving of notice or the passage of time, or both, would constitute an event of default) has occurred and is continuing;
- (ii) there will not be sufficient funds from condemnation proceeds, anticipated contributions of the borrower of its own funds or other sources acceptable to the lender to complete the restoration of the mortgaged real property;
- (iii) the rental income from applicable individual mortgaged real property after completion of the restoration thereof will not be sufficient to meet all operating costs and other expenses, deposits to reserve funds and underlying mortgage loan repayment obligations relating to the applicable individual mortgaged real property;
- (iv) the restoration of the applicable individual mortgaged real property will not be completed at least one year before the scheduled maturity date (or six months before the scheduled maturity date if re-leasing of the applicable individual mortgaged real property will be completed within such six month period);
- (v) the restoration of the applicable individual mortgaged real property will not be completed within one year after the date of the condemnation;
- (vi) the condemnation involved an actual or constructive loss of more than 15% of the fair market value of the applicable individual mortgaged real property, and rendered untenable more than 25% of the residential units of the applicable individual mortgaged real property;
- (vii) after restoration, the fair market value of the applicable individual mortgaged real property is expected to be less than the fair market value of the applicable individual mortgaged real property immediately prior to the condemnation (assuming the affected portion of the applicable individual mortgaged real property is re-let within a reasonable period after the date of the condemnation); or
- (viii) leases covering less than 35% of residential units of the applicable individual mortgaged real property will remain in full force and effect during and after the completion of restoration.

If any portion of any Bedrock Properties are released from the lien of the Bedrock Loan in connection with a condemnation and if the ratio of (a) the unpaid principal balance of the Bedrock Loan to (b) the value of the Bedrock Properties (with the value of the Bedrock Properties first being reduced by the outstanding principal balance of any senior indebtedness or any indebtedness secured by the Bedrock Properties that is at the same level of priority with the indebtedness and taking into account only the related land and buildings and not any personal property or going-concern value), as determined by the lender in its sole and absolute discretion based on a commercially reasonable valuation method permitted in connection with a securitization is greater than 125% immediately after such condemnation and before any restoration or repair of the mortgaged real property (but taking into account any planned restoration or repair of the mortgaged real property as if such planned restoration or repair were completed), the lender will be required to apply any net proceeds or awards from such condemnation, in full, to the payment of the principal of the Bedrock Loan, as determined by the lender in accordance with the terms of the Bedrock Note, the Co-Borrower Agreement and with applicable REMIC law, whether or not then due and payable, unless the lender has received an opinion of counsel (acceptable to the lender if such opinion is provided by the borrower) that a different application of such net proceeds or awards will not cause any Trust REMIC to fail to meet applicable federal income tax qualification requirements or subject any Trust REMIC to any tax, and the net proceeds or awards are applied in the manner specified in such opinion. If (a) neither the borrower nor the lender has the right to receive any or all net proceeds or awards as a result of the provisions of any agreement affecting the applicable individual mortgaged real property (including any ground lease (if applicable), condominium document, or reciprocal easement agreement) and, therefore cannot apply the net proceeds or awards to the payment of the principal of the Bedrock Loan as set forth above or (b) the borrower receives any or all of the proceeds described in clause (a) of this sentence and fails to apply the proceeds in accordance with the provisions described above in this paragraph, then the borrower will be required to prepay the Bedrock Loan (as determined by the lender and in accordance with the terms of the Bedrock Note, the Co-Borrower Agreement and applicable REMIC law) in an

amount which the lender, in its sole and absolute discretion, deems necessary to ensure that no related Trust REMIC will fail to meet applicable federal income tax qualification requirements or be subject to any tax as a result of the condemnation, unless the lender has received an opinion of counsel that a different application of the net proceeds or awards will not cause any such Trust REMIC to fail to meet applicable federal income tax qualification requirements or subject any such Trust REMIC to any tax, and the net proceeds or awards are applied in the manner specified in such opinion.

Reserves

The Bedrock Loan does not require reserve deposits other than deposits into an imposition reserve and a replacement reserve, subject to certain conditions and the lender's deferral of certain of such requirements.

Imposition Reserve. A reserve was established at the origination of the Bedrock Loan for funds relating to the payment of taxes, but no reserve was established for hazard insurance premiums or premiums for other insurance required by the lender pursuant to the loan agreement, water and sewer charges and assessments or other charges that could become a lien on the mortgaged real property (such charges and assessments, together with insurance premiums and taxes, collectively, "Impositions"). The borrowers deposited \$1,240,630 into a tax escrow at origination of the Bedrock Loan, and the borrower is required to pay the lender on each monthly due date an amount sufficient to accumulate with the lender the entire sum required to pay, when due, taxes. With respect to hazard insurance premiums or premiums for other insurance required by lender pursuant to the loan agreement, water and sewer charges and assessments or other charges that could become a lien on the mortgaged real property, the lender has deferred its right to require payments for such Impositions, and instead, the borrower is required to provide the lender with proof of payment of each such Imposition. However, the lender may require the borrower to make monthly deposits of amounts sufficient to enable the lender to pay hazard insurance premiums or premiums for other insurance required by the lender pursuant to the loan agreement, water and sewer charges and assessments or other charges that could become a lien on the mortgaged real property (a) if the borrower does not timely pay the Imposition, (b) if the borrower fails to provide timely proof to the lender of such payment, (c) at any time during the existence of an event of default under the related loan documents or (d) upon placement of a subordinate mortgage loan in accordance with the loan agreement.

Replacement Reserve. A replacement reserve was established at the origination of the Bedrock Loan. No initial deposit was made at origination. The borrowers are required to pay the lender the aggregate amount of \$195,615 on each monthly due date for deposit into the replacement reserve for the completion of capital replacements at the Bedrock Properties. If any borrower determines that a capital replacement is necessary or desirable, such borrower will perform such capital replacement and request from lender a disbursement from the replacement reserve. Disbursements from the replacement reserve will not be made more frequently than once every month and disbursements must be made in amounts of not less than \$2,500. Disbursements will be made if, as determined by the lender in the lender's discretion, (i) each capital replacement has been performed in a good and workmanlike manner, (ii) there is no condition, event or act that would constitute a default, (iii) no lien or claim based on furnishing labor or materials has been recorded, filed or asserted against any mortgaged real property, and (iv) all licenses permits and approvals of any applicable governmental authority have been obtained and submitted to the lender at the lender's request.

Financial Reporting

The borrowers under the Bedrock Loan are required to furnish to the lender each of the following, among other things:

- (i) within 35 days after each calendar quarter:
 - (A) a rent schedule dated no earlier than the date that is five days prior to the end of such quarter;
 - (B) a statement of income and expenses for the borrower's operation of the mortgaged real property that is either (1) for the 12 month period ending on the last day of such quarter or (2) if at the end of such quarter, the borrower or its affiliate has owned the mortgaged real property for less than 12 months, for the period commencing with the acquisition of the mortgaged real property by the borrower or its affiliate, and ending on the last day of such quarter; and

- (C) if required by the lender, a balance sheet showing all assets and liabilities of the borrower relating to the mortgaged real property as of the end of such fiscal quarter;
- (ii) within 90 days after the end of each fiscal year of the borrower:
 - (A) an annual statement of income and expenses for the borrower's operation of the mortgaged real property for that fiscal year;
 - (B) a balance sheet showing all assets and liabilities of the borrower relating to the mortgaged real property as of the end of that fiscal year and a profit and loss statement for the borrower; and
 - (C) an accounting of all security deposits held pursuant to all leases at the mortgaged real property, including the name of the institution (if any) and the names and identification numbers of the accounts (if any) in which such security deposits are held and the name of the person to contact at such financial institution, along with any authority or release necessary for the lender to access information regarding such accounts;
- (iii) within 30 days after the date of filing, copies of all tax returns filed by the borrower; and
- (iv) certain additional financial statements, reports and information if requested by the lender.

SPE Covenants

The borrowers under the Bedrock Loan are required to maintain its status as a single purpose entity and to comply with the single purpose entity provisions contained in the loan documents until the Bedrock Loan is paid in full.

Because the borrowers are a recycled entity, certain separateness representations were included in the mortgage with respect to the borrower's prior operations.

Underlying Mortgage Loan Events of Default

Events of default under the Bedrock Loan documents include:

- (i) any borrower's failure to pay or deposit when due any amount required by the loan documents;
- (ii) any borrower's failure to maintain the insurance coverage required by the loan agreement;
- (iii) any borrower's failure to comply with the single purpose entity provisions contained in the loan documents or any of the assumptions contained in any nonconsolidation opinion delivered to the lender at any time being or becoming untrue in any material respect;
- (iv) the commission of fraud or a material misrepresentation or material omission by any borrower (or any of its officers, directors, trustees, general partners or managers) or any related guarantor in connection with: (i) the application for or creation of the Bedrock Loan, (ii) any financial statement, rent schedule, or other report or information provided to the lender during the term of the Bedrock Loan, or (iii) any request for the lender's consent to any proposed action, including a request for disbursement of funds under the loan agreement;
- (v) any borrower's failure to comply with the condemnation provisions contained in the loan agreement;
- (vi) the occurrence of a Transfer that violates the terms of the loan agreement (whether or not any actual impairment of the lender's security results from such Transfer);
- (vii) the commencement of a forfeiture action or proceeding, whether civil or criminal, which could result in a forfeiture of the mortgaged real property or otherwise materially impair the lien created by the mortgage or the lender's interest in the mortgaged real property;

- (viii) any borrower's failure to perform any of its obligations under the loan agreement (other than those specified under this sub-heading "—Underlying Mortgage Loan Events of Default"), as and when required, which failure continues for a period of 30 days after notice of such failure by the lender to the borrower; *provided, however*, if such failure is of the nature that it cannot be cured within the 30 day cure period after notice from the lender but reasonably could be cured within 90 days, then the borrower will have additional time as determined by the lender in its discretion, not to exceed an additional 60 days, in which to cure such default, but only if the borrower has diligently commenced to cure such default during the initial 30 day cure period and diligently pursues the cure of such default. Notwithstanding the foregoing, no such notice or cure periods will apply in the case of any such failure which could, in the lender's judgment, absent immediate exercise by the lender of a right or remedy under the loan agreement, result in harm to the lender, danger to tenants or third parties, or impairment of the mortgage note, the mortgage or the loan agreement or any other security given under any loan document;
- (ix) any borrower's failure to perform any of its obligations as and when required under any loan document other than the loan agreement, which failure continues beyond the applicable cure period, if any, specified in that loan document;
- (x) the holder of any other debt instrument secured by a mortgage, deed of trust or deed to secure debt on the mortgaged real property exercises any right to declare all amounts due under that debt instrument immediately due and payable;
- (xi) any borrower's commencement of any case, proceeding or other action under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, conservatorship or relief of debtors (i) seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debt, or (ii) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets;
- (xii) the commencement by any party other than the lender of any case, proceeding, or other action of a nature referred to in clause (xi) above against the borrower which (i) results in the entry of an order for relief or any such adjudication or appointment, or (ii) has not been dismissed, discharged or bonded for a period of 90 days;
- (xiii) the commencement of any case, proceeding or other action against the borrower seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in the entry of any order by a court of competent jurisdiction for any such relief which is not vacated, discharged, or stayed or bonded pending appeal within 90 days from the entry thereof;
- (xiv) any borrower taking any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in any of clauses (xi), (xii) or (xiii) above;
- (xv) any representation or warranty by the borrower in the loan agreement being false or misleading in any material respect;
- (xvi) (i) a related guarantor's filing for bankruptcy protection under the Bankruptcy Code, (ii) a related guarantor's voluntarily becoming subject to any reorganization, receivership, insolvency proceeding or other similar proceeding pursuant to any other federal or state law affecting debtor and creditor rights, or (iii) the commencement by any creditor (other than the lender) of a related guarantor of any involuntary case against such guarantor pursuant to the Bankruptcy Code or other federal or state law affecting debtor and creditor rights, unless, in each case of the foregoing clauses (i) through (iii), certain conditions are met, including but not limited to (1) the related borrower or guarantor's provision of notice of such action to the lender within 30 days after the filing of such action, (2) either (A) the dismissal or discharge of the case within 90 days after filing, or (B) the related borrower's payment to the lender of a transfer processing fee of a \$15,000 and, within 90 days following the date of such filing or commencement, the replacement of the affected guarantor with one or more other parties acceptable to the lender in its reasonable discretion,

each of whom executes and delivers to the lender a replacement guaranty in form and content acceptable to the lender, together with such legal opinions as lender deems necessary;

- (xvii) the death of a related guarantor who is a natural person, unless within 30 days following such guarantor's death, the related borrower causes one of the following to occur: (A) one or more parties acceptable to the lender in the lender's reasonable discretion to execute(s) and deliver(s) to the lender a guaranty in a form acceptable to the lender and in substantially the same form as the guaranty executed on the related origination date, without any cost or expense to the lender; or (B) the estate of the deceased guarantor immediately ratifies the related guaranty in writing, and within 6 months after the date of the death of the deceased guarantor one or more parties, acceptable to the lender in its reasonable discretion, execute(s) and deliver(s) to the lender a guaranty in a form acceptable to the lender and in substantially the same form as the guaranty executed on the related origination date, without any cost or expense to the lender;
- (xviii) the dissolution of any related guarantor that is an entity, unless (i) within 30 days following the dissolution of such guarantor, the related borrower causes one or more parties acceptable to the lender its reasonable discretion to execute and deliver to the lender a guaranty in a form acceptable to the lender and in substantially the same form as the guaranty executed on the related origination date, without any cost or expense to the lender and (ii) the borrower pays the applicable transfer processing fee to the lender;
- (xix) a related guarantor fails to comply with the provisions of the related guaranty entitled "Material Adverse Change" or "Minimum Net Worth/Liquidity Requirements," as applicable;
- (xx) the occurrence of an event of default as defined in the Co-Borrower Agreement; and
- (xxi) any default, event of default or breach (however such terms may be defined) under the Regulatory Agreement (as defined below) which continues beyond the applicable cure period, if any.

"Regulatory Agreement" means the Foreclosure Sale Use Agreement dated January 30, 1995 and recorded in the Mecklenburg County, North Carolina land records with that certain Deed recorded at Book 8043, Page 225, as amended.

Additional Loan and Property Information

Borrower Structures. The borrowers are single purpose entities whose organizational documents or the terms of the Bedrock Loan limit their activities to the ownership of only the Bedrock Properties and, subject to certain exceptions, generally limit the borrowers' ability to incur additional indebtedness other than trade payables and equipment financing relating to the Bedrock Properties in the ordinary course of business.

The Bedrock Loan is guaranteed with respect to certain non-recourse carveout provisions by PR II Bedrock Holdings, LLC. Under such guaranty, if such guarantor is an entity whose term of existence expires prior to the maturity date, such guaranty requires such entity to extend its term until at least 6 months after the maturity date of each note, cause one or more persons or entities to deliver a guaranty in the same form as the current guaranty or to deliver a letter of credit.

We cannot assure you that circumstances that may arise if such borrowers do not observe the covenants will not adversely impact the borrowers or the operations at or the value of the Bedrock Properties.

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.

Foreclosure Use Agreement. With respect to the mortgaged real property identified on Exhibit A-1 as "Sharon Crossing," representing approximately 1.3% of the Bedrock Loan balance, such mortgaged real property was previously purchased from HUD after HUD foreclosed on such mortgaged real property. As part of the sale, HUD required the purchaser to enter into a foreclosure sale use agreement. The agreement generally provides that such mortgaged real property must comply with certain requirements including, but not limited to: (i) any conveyance of the mortgaged real property, with no exclusion for foreclosure, must have prior written consent from HUD; (ii) any change in the use or number of residential units at the mortgaged real property must have prior written consent from

HUD and (iii) in the event the mortgaged real property is destroyed or damaged, any money derived from any insurance proceeds must be applied to rebuild or replace the mortgaged real property unless HUD gives written approval to use such insurance proceeds for a different purpose. In addition, the agreement generally requires that at least 25 units be reserved for tenants earning no more than 80.0% of area median income, subject to certain rental restrictions. The agreement is scheduled to terminate on March 1, 2025.

Condemnation Proceeding. With respect to the mortgaged real property identified on Exhibit A-1 as “Cape Harbor,” representing approximately 4.8% of the Bedrock Loan balance, the sponsor of the borrower reported that such mortgaged real property is subject to a condemnation proceeding in connection with a municipal roadway project. The sponsor reported that approximately 1.51 acres of the mortgaged real property will be condemned by the related municipality for the construction of a public road. Pursuant to the related loan documents, if the loan-to-value ratio is greater than 125% immediately after any portion of the mortgaged real property is released in connection with a condemnation, the lender will apply any proceeds or awards from such condemnation to the payment of principal of the Bedrock Loan unless the lender has received an opinion of counsel that a different application of any such proceeds or awards will not cause this securitization transaction to fail to meet applicable federal income tax qualification requirements and such proceeds and awards are applied in the manner specified in such opinion.

Title, Survey and Similar Issues. The permanent improvements on certain of the Bedrock 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 Bedrock Loan may be subject to land use restrictive covenants or contractual covenants.

Litigation. There may be pending or, from time to time, threatened legal proceedings against the borrowers under the Bedrock Loan, the Bedrock Property Managers and their respective affiliates, arising out of the ordinary business of those borrowers, the Bedrock Property Managers and affiliates.

Redevelopment or Renovation. Certain Bedrock Properties may be subject to current or future redevelopment, renovation or construction.

Underwriting Matters

General. The Bedrock 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 the Bedrock Loan, the applicable Originator or acquirer of the Bedrock Loan evaluated the Bedrock 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 Bedrock Properties, any environmental conditions at the Bedrock Properties, valuations of or market information relating to the Bedrock Properties or legal compliance of the Bedrock 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 Bedrock Loan, which was originated on December 19, 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 reflects the current condition of, or an estimate of, the current or prospective value of the Bedrock Properties.

Environmental Assessments. With respect to all of the Bedrock Properties, Phase I environmental site assessments (each, an “ESA”) were prepared in connection with the origination of the Bedrock Loan. The ESAs, meeting criteria consistent with the Servicing Standard, were prepared pursuant to ASTM International standards for ESAs. In addition to the Phase I standards, many of the environmental reports included additional research, such as limited sampling for asbestos-containing material, lead-based paint and radon, depending on the property use and/or age. We cannot assure you that the environmental assessments or investigations, as applicable, identified all environmental conditions and risks at, or that any environmental conditions will not have a material adverse effect on the value of or cash flow from, one or more of the Bedrock 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 the Bedrock Loan or at a nearby property with potential to affect a mortgaged real property, then the 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 Bedrock Loan from any losses that such party suffers as a result of such environmental conditions; or
- an environmental insurance policy was obtained with respect to the mortgaged real property.

For some of the Bedrock Properties, the 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.

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

In addition, with respect to 4 of the Bedrock Properties, collectively representing 20.3% of the initial Bedrock Loan balance, the borrowers are currently conducting short or long term radon testing at the mortgaged real property or have conducted radon testing and further remediation is required. Pursuant to the related repair agreement entered into at origination, if the lender is or was advised and determines or has determined that the radon testing indicates further remediation is necessary, the borrowers are 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 Bedrock 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 Bedrock 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 Bedrock Properties.

The inspections identified various deferred maintenance items and necessary capital improvements at some of the Bedrock 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 Originator, the borrowers were required to carry out necessary repairs or replacements and, in some instances, to establish reserves, generally in the amount of 100% to 125% of the cost estimated in the inspection report, to fund deferred maintenance or replacement items that the reports characterized as in need of prompt attention. See the columns titled “Engineering Escrow/Deferred Maintenance,” “Replacement Reserve (Initial)” and “Replacement Reserve (Monthly)” on Exhibit A-1. We cannot assure you that another inspector would not have discovered additional maintenance problems or risks, or arrived at different, and perhaps significantly different, judgments regarding the problems and risks disclosed by the respective inspection reports and the cost of corrective action. In addition, some of the required repairs or replacements may be in progress as of the date of this information circular, and we cannot assure you that the 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 8-month period ending on March 1, 2018, in order to establish an appraised value with respect to all of the Bedrock Properties. Those appraisal valuations are the basis for the Appraised Values for the respective Bedrock 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 the Bedrock Loan, the borrowers may have acquired one or more of the Bedrock Properties at a price less than the Appraised Value on which the Bedrock Loan was underwritten.

We cannot assure you that information regarding Appraised Values accurately reflects past, present or future market values of the Bedrock 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 the Bedrock Loan, the applicable Originator examined whether the use and operation of the Bedrock Properties were in material compliance with zoning, land-use, building, fire and health ordinances, rules, regulations and orders then-applicable to Bedrock Properties. 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 borrowers. 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 Bedrock Loan; or
 2. taking into account the cost of repair, to pay down the Bedrock 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 Originators

CBRE Capital Markets, Inc. CBRE Capital Markets, Inc., a Texas corporation (“CBRECM”), originated seven of the underlying mortgage loans in the Pantzer Loan Group, collectively representing 82.6% of the initial Pantzer Loan Group balance, and the Bedrock Loan. CBRE Loan Services, Inc., a Delaware corporation (“CBRELS”) 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, Freddie Mac, the master servicer, the special servicer, the trustee, the custodian, the certificate administrator or the mortgage loan seller. Since 1998, CBRECM has originated approximately \$70 billion in multifamily mortgage loans for sale to Freddie Mac, of which approximately \$45 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 Guarantor—Mortgage Loan Purchase and Servicing Standards of Freddie Mac” 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, 2017. The underwriting standards of CBRECM are consistent with the standards and practices set forth in “—Underwriting Matters” in this information circular. With respect to the description of “—Underwriting Matters—Appraisals and Market Studies” above, an independent appraiser that is state certified and/or a member of

the Appraisal Institute conducts an appraisal of each mortgaged real property within 90 days of the origination of the underlying mortgage loan, in order to establish an appraised value with respect to all of the mortgaged real properties.

The information set forth above in this section “Description of the Underlying Mortgage Loans—Significant Originators—CBRE Capital Markets, Inc.” 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.

KeyBank National Association. KeyBank National Association, a national banking association (“KeyBank”), originated the Summit At Warner Center Loan. KeyBank is expected to primary service the Summit At Warner Center Loan, but is not an affiliate of the issuing entity, the depositor, the special servicer, the trustee, the custodian, the certificate administrator, the mortgage loan seller, any other Originator or any other sub-servicer. KeyBank has been engaged in the origination of multifamily mortgage loans since 1998. Since 2007, KeyBank has originated approximately \$14.9 billion multifamily mortgage loans for sale to Freddie Mac, of which approximately \$10.4 billion have been sold to Freddie Mac for securitization in transactions similar to this transaction. KeyBank’s Freddie Mac multifamily servicing portfolio currently has an overall delinquency rate of 0% as of October 31, 2017. With respect to the multifamily mortgage loans that KeyBank originates for sale to Freddie Mac, KeyBank originates such mortgage loans substantially in accordance with the underwriting standards set forth in the Freddie Mac Multifamily Seller/Servicer Guide, as amended or supplemented from time to time or as otherwise described in the Pooling and Servicing Agreement.

The information set forth in this section “Description of the Underlying Mortgage Loans—Significant Originators—KeyBank National Association” 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.

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;
- an original or a copy of the mortgage instrument, and if the particular document has been returned from the applicable recording office, an original or copy of that document from the applicable recording office, and originals or copies or a counterpart of any intervening assignments of that document, in each case, with evidence of recording on the document or certified by the applicable recording office;
- an original of any related loan agreement (if separate from the related mortgage);
- an original or copy of the assignment of the related mortgage instrument in favor of the trustee or in blank, in recordable form except for any missing recording information relating to that mortgage instrument;

- originals or copies of all assumption agreements, modification agreements, written assurance agreements and substitution agreements, if any, in those instances where the terms or provisions of the related mortgage instrument, loan agreement or promissory note have been modified or the underlying mortgage loan has been assumed;
- with respect to any other debt of a borrower or mezzanine borrower permitted under the related underlying mortgage loan, an original or copy of a subordination agreement, standstill agreement or other intercreditor, co-lender or similar agreement relating to such other debt, if any, including any mezzanine loan documents, and a copy of the promissory note relating to such other debt (if such other debt is also secured by the related mortgage);
- original letters of credit, if any, relating to the underlying mortgage loan and all appropriate assignment or amendment documentation related to the assignment to the issuing entity of any letter of credit securing the underlying mortgage loan which entitle the issuing entity to draw on such letter of credit; *provided* that in connection with the delivery of the mortgage file to the issuing entity, any such originals will be delivered to the master servicer and copies of such originals will be delivered to the custodian on behalf of the trustee;
- the original or a copy of any environmental indemnity agreements and copies of any environmental insurance policies pertaining to the mortgaged real properties required in connection with the origination of the underlying mortgage loan, if any;
- the original or copy of any (i) intercreditor agreements and any associated certificates, assignments, assumption agreements or other related documents, (ii) subordination agreement, standstill agreement or other intercreditor, co-lender or similar agreement related to any affiliate debt and (iii) indemnification agreement;
- an original or copy of the lender's title insurance policy or, if a title insurance policy has not yet been issued, a *pro forma* title policy or a "marked up" commitment for title insurance, which in either case is binding on the title insurance company;
- the original or a counterpart of any guaranty of the obligations of the borrower under the underlying mortgage loan, if any;
- an original or copy or a counterpart of the UCC financing statement and an original or copy or a counterpart of any intervening assignments from the applicable Originator to the mortgage loan seller, in the form submitted for recording, or if recorded, with evidence of recording indicated on such UCC financing statement or intervening assignment;
- an original or copy of the UCC financing statement assignments, sufficient to assign each UCC financing statement filed in connection with the related underlying mortgage loan to the trustee;
- the original or a copy of each related cash management agreement, if any;
- the original or copy of any related third party interest rate cap agreement, if applicable, any amendment thereof, and the related notice of assignment thereof from the mortgage loan seller to the trustee;
- the original or a copy of any ground lease and any related estoppel certificates, if available; and
- the original or a copy of each related insurance agreement, if any.

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

If—

- any of the above-described documents required to be delivered by the mortgage loan seller to the custodian is not delivered or is otherwise defective, and
- that omission or defect materially and adversely affects the value of the underlying mortgage loan, or the interests of any class of certificateholders,

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

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

Representations and Warranties

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

If—

- there exists a breach of any of those representations and warranties made by the mortgage loan seller, and
- that breach materially and adversely affects the value of the underlying mortgage loan, or the interests of any class of certificateholders,

then that breach will be a material breach of the representation and warranty. The rights of the certificateholders against the mortgage loan seller with respect to any material breach are described under “—Cures, Repurchases and Substitutions” below.

Cures, Repurchases and Substitutions

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

- cure such breach or defect in all material respects;
- repurchase the affected mortgage loan or, in the case of the Bedrock Loan, the affected portion thereof allocable to any mortgaged real property, at the Purchase Price;
- solely with respect to an affected underlying mortgage loan in the Pantzer Loan Group, 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 in the Pantzer Loan Group 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 or, in the case of the Bedrock Loan, an affected portion of the Bedrock Loan allocable to any mortgaged real property, is required to be cured, repurchased or substituted as contemplated above.

In addition, because the Bedrock Loan is evidenced by loan agreements and secured by properties that are cross-defaulted and cross-collateralized with each other, then any defect or breach with respect to any affected portion of the Bedrock Loan allocable to a mortgaged real property will be deemed to constitute a defect or breach (as the case may be) as to the entire Bedrock Loan for purposes of the above provisions, and the mortgage loan seller will be required to repurchase the Bedrock Loan in whole in accordance with the provisions above unless the special servicer determines that the Crossed Mortgage Loan Repurchase Criteria would be satisfied if the mortgage loan seller were to repurchase only the affected portion of the Bedrock Loan allocable to an individual mortgaged real property as to which a defect or breach had initially occurred. The "Crossed Mortgage Loan Repurchase Criteria" are as follows:

- the weighted average debt service coverage ratio for the portion of the Bedrock Loan that remains in the issuing entity for the four calendar quarters immediately preceding the repurchase is not less than the greater of (a) the weighted average debt service coverage ratio for the Bedrock Loan including the affected portion of the Bedrock Loan allocable to a mortgaged real property for the four calendar quarters immediately preceding the repurchase and (b) 1.25x;
- the weighted average loan-to-value ratio for the portion of the Bedrock Loan allocable to any mortgaged real properties that remain in the issuing entity determined at the time of repurchase based on an appraisal of the related mortgaged real properties (or any other determination of value determined by the special servicer to be a commercially reasonable method permitted to a REMIC, which may include, provided that it is determined by the special servicer to be commercially reasonable, an existing or updated appraisal, a broker's price opinion or a tax assessed value) obtained by the special servicer at the expense of the mortgage loan seller is not greater than the least of (a) the weighted average loan-to-value ratio for the Bedrock Loan including the affected portion of the Bedrock Loan allocable to a mortgaged real property set forth on Exhibit A-1, (b) the weighted average loan-to-value ratio for the Bedrock Loan including the affected portion of the Bedrock Loan allocable to a mortgaged real property determined at the time of repurchase based on an appraisal (or any other determination of value determined by the special servicer to be a commercially reasonable method permitted to a REMIC, which may include, provided that it is determined by the special servicer to be commercially reasonable, an existing or updated appraisal, a broker's price opinion or a tax assessed value) obtained by the special servicer at the expense of the mortgage loan seller and (c) 75%; and
- each of the trustee, the certificate administrator and either the master servicer or the special servicer, as applicable, receives an opinion of independent counsel (at the expense of the mortgage loan seller) to

the effect that such repurchase will not result in an Adverse REMIC Event at any time that any certificate is outstanding.

For purposes of the Crossed Mortgage Loan Repurchase Criteria, weighted average calculations will be made based on the respective allocated loan amounts of each mortgaged real property securing the Bedrock Loan as set forth on Exhibit A-1. In the event that each of the Crossed Mortgage Loan Repurchase Criteria would be so satisfied (as determined by the special servicer), the mortgage loan seller may elect either to repurchase only the affected portion of the Bedrock Loan allocable to any mortgaged real property as to which the defect or breach exists or to repurchase the Bedrock Loan in its entirety. The determination of the special servicer as to whether the Crossed Mortgage Loan Repurchase Criteria have been satisfied will be conclusive and binding in the absence of manifest error. However, if the mortgage loan seller repurchases an affected portion of the Bedrock Loan allocable to a mortgaged real property in the manner prescribed above while the trustee continues to hold the remainder of the Bedrock Loan, the mortgage loan seller must also repurchase the entire Bedrock Loan unless (i) the master servicer or the special servicer, as applicable, and the borrowers have agreed to modify, upon such repurchase, the loan documents in a manner such that (a) the repurchased portion of the Bedrock Loan corresponding to a mortgaged real property and (b) any remaining portion of the Bedrock Loan that was not repurchased would no longer be cross-collateralized or cross-defaulted with one another, but in the event that the portion of the Bedrock Loan allocable to more than one mortgaged real property remains in the issuing entity, all such interests in the Bedrock Loan will continue to be cross-collateralized and cross-defaulted and (ii) the purchaser of the repurchased affected portion of the Bedrock Loan will have furnished each of the trustee, the certificate administrator, the master servicer and the special servicer, at such purchaser's expense, with an opinion of counsel that such modification will not cause an Adverse REMIC Event.

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

Any defect or any breach that, in either case, causes any 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, in the case of the Pantzer Loan Group, substitute the affected mortgage loan from the issuing entity within 90 days from the discovery of the defect or breach at the applicable purchase price described above and in conformity with the mortgage loan purchase agreement.

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

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

Changes in Mortgage Pool Characteristics

The description in this information circular of the mortgage pool is based on the mortgage pool as it is expected to be constituted at the time the offered certificates are issued, with adjustments for the monthly debt service payments due on the underlying mortgage loans on or before the Cut-off Date. Prior to the issuance of the offered certificates, one or more mortgage loans may be removed from the mortgage pool if we consider the removal necessary or appropriate. A limited number of other mortgage loans may be included in the mortgage pool prior to the issuance of the offered certificates, unless including those 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 in each Loan Group described in this information circular, may vary, and the actual initial Loan Group balances may be as much as 5% larger or smaller than the initial Loan Group balances specified in this information circular.

Certain Legal Aspects of the Underlying Mortgage Loans

The following discussion contains summaries of certain legal aspects related to underlying mortgage loans secured by mortgaged real properties located in Maryland, Virginia and Pennsylvania where mortgaged real properties securing underlying mortgage loans collectively representing 45.8%, 31.2% and 23.0%, respectively, of the initial Panzer Loan Group balance are located, in California where the mortgaged real property securing the Summit At Warner Center Loan is located and in North Carolina, Florida and Texas where mortgaged real properties securing the Bedrock Loan, representing 37.0%, 27.8% and 25.8%, respectively, of the initial Bedrock Loan balance by allocated loan amount, 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 Maryland. Under Maryland law, foreclosure of a deed of trust in Maryland is generally accomplished under a specific “power of sale” or “assent to decree” provision in the deed of trust, which allow for foreclosures in a quasi-judicial process performed by a trustee, substitute trustee, or other individual (the “Maryland Trustee”). The person conducting the foreclosure sale must be an individual and cannot be an entity. Under a power of sale foreclosure, the foreclosure is initiated with the filing of an order to docket with the Circuit Court in the county where the property is located, along with the original or a certified copy of the documents evidencing the debt secured by the property and other items as required by the court. Once the foreclosure is docketed, the Maryland Trustee must publish an advertisement of the time, place, and terms of the sale in a newspaper of general circulation in the county in which the action is pending, and legal notices must be sent to each borrower, owner of the property, junior lienholder and each actual or potential creditor, all “occupants” of the property, and the county or municipal corporation where the property is located, in each case in accordance with applicable law, and then file an affidavit with the court certifying the foregoing was done.

Before completing the sale of the property, the Maryland Trustee must file a bond with the State of Maryland with the court. Maryland rules provide for a \$25,000 bond unless otherwise ordered, but the bond must be increased following the sale to the full amount of the sale price unless purchased by the noteholder or its agent. The foreclosure sale is then held, and the sale is only an offer, which must be accepted or rejected by the court before title to the property legally passes to the buyer. Within thirty (30) days after the sale, a report of sale is filed with the court by the Maryland Trustee, and an affidavit of the purchaser is filed (in some counties an auctioneer’s affidavit is also filed). The clerk of the court then issues a notice describing the property and stating the date at least thirty

(30) days hence by which objections to the ratification of the sale must be filed. This notice is published at least one a week for three (3) successive weeks in a newspaper of general circulation in the county in which the report of sale was filed. Only persons with an interest in the foreclosed property may file an exception, and any exception to ratification of the sale is ruled upon by the court. Thereafter, the court ratifies the sale, and the matter is referred to a court-appointed auditor to state an account, which is sent to all interested parties, and after any exceptions to the auditor's report are resolved, the court enters an order ratifying the auditor's report.

Certain Legal Aspects of Mortgaged Real Properties Located in Virginia. Foreclosure of the lien of a deed of trust in Virginia typically and most efficiently is accomplished by a non-judicial trustee's sale under a power of sale provision in the deed of trust. Judicial foreclosure also can be, but seldom is, used. In a non-judicial foreclosure, written notice to the borrower and other lienholders of record and newspaper advertisement of the trustee's sale, containing certain information, must be given for the time period prescribed in the deed of trust, but subject to statutory minimums. After such notice, the trustee may sell the real estate at public auction. Although rarely used in Virginia, in a judicial foreclosure, after notice to all interested parties, a full hearing and judgment in favor of the lienholder, the court orders a foreclosure sale to be conducted by a court-appointed commissioner in chancery or other officer. In either type of foreclosure sale, upon consummation of the foreclosure, the borrower has no right to redeem the property. A deficiency judgment for a recourse loan may be obtained. Further, under Virginia law, under certain circumstances and for certain time periods, a lienholder may petition the court for the appointment of a receiver to collect, protect and disburse the real property's rents and revenues, and otherwise to maintain and preserve the real property, pursuant to the court's instructions. The decision to appoint a receiver is solely within the court's discretion, regardless of what the deed of trust provides.

Certain Legal Aspects of Mortgaged Real Properties Located in Pennsylvania. Mortgage loans in Pennsylvania are generally secured by mortgages on the related real estate. Foreclosure of a mortgage is accomplished by foreclosure in judicial proceedings. Such proceedings are regulated by statutes and rules and subject throughout to the court's equitable powers. Public notice of the judgment of foreclosure and sale and the amount of the judgment is given for a statutory period of time after which the mortgaged real estate is sold by a sheriff at public auction. The proceeds received by the sheriff from the sale are applied first to the cost and expenses of the sale, then to any liens entitled to priority over the mortgage, such as liens for real estate taxes, and then in satisfaction of the indebtedness secured by the mortgage. After satisfaction of any other liens, the remaining proceeds are generally payable to the mortgagor. There is no right of redemption after foreclosure sale in Pennsylvania. In certain circumstances, deficiency judgments may be obtained. The remedy of appointment of a receiver for the mortgaged real estate is available and is sometimes used.

Certain Legal Aspects of Mortgaged Real Properties Located in California. Mortgage loans in California are generally secured by deeds of trust on the related real estate. Foreclosure of a deed of trust in California may be accomplished by a non-judicial trustee's sale (so long as it is permitted under a specific provision in the deed of trust) or by judicial foreclosure, in each case subject to and in accordance with the applicable procedures and requirements of California law. Public notice of either the trustee's sale or the judgment of foreclosure is given for a statutory period of time after which the mortgaged real estate may be sold by the trustee, if foreclosed pursuant to the trustee's power of sale, or by court appointed sheriff under a judicial foreclosure. Following a judicial foreclosure sale, the borrower or its successor-in-interest may, for a period of up to one year, redeem the property; however, there is no redemption following a sale pursuant to a trustee's power of sale. California's "security first" and "one action" rules require the lender to complete foreclosure of all real estate provided as security under the deed of trust in a single action in an attempt to satisfy the full debt before bringing a personal action (if otherwise permitted) against the borrower for recovery of the debt, except in certain cases involving environmentally impaired real property where foreclosure of the real property is not required before making a claim under the indemnity. This restriction may apply to property which is not located in California if a single promissory note is secured by property located in California and other jurisdictions. California case law has held that acts such as (but not limited to) an offset of an unpledged account constitute violations of such statutes. Violations of such statutes may result in the loss of some or all of the security under the mortgage loan and a loss of the ability to sue for the debt. A sale by the trustee under the deed of trust does not constitute an "action" for purposes of the "one action rule". Other statutory provisions in California limit any deficiency judgment (if otherwise permitted) against the borrower following a judicial foreclosure to the amount by which the indebtedness exceeds the fair value at the time of the public sale and in no event greater than the difference between the foreclosure sale price and the amount of the indebtedness. Further, under California law, once a property has been sold pursuant to a power of sale clause

contained in a deed of trust (and in the case of certain types of purchase money acquisition financings, under all circumstances), the lender is precluded from seeking a deficiency judgment from the borrower or, under certain circumstances, guarantors.

On the other hand, under certain circumstances, California law permits separate and even contemporaneous actions against both the borrower (as to the enforcement of the interests in the collateral securing the loan) and any guarantors. California statutory provisions regarding assignments of rents and leases require that a lender whose loan is secured by such an assignment must exercise a remedy with respect to rents as authorized by statute in order to establish its right to receive the rents after an event of default. Among the remedies authorized by statute is the lender's right to have a receiver appointed under certain circumstances.

Certain Legal Aspects of Mortgaged Real Properties Located in North Carolina. Mortgage loans in North Carolina are usually secured by deeds of trust. Under North Carolina law, deeds of trust are usually foreclosed pursuant to power of sale set forth in the instrument and governed by statute, but judicial foreclosure by action is also available. Power of sale foreclosure results in a hearing before the clerk of superior court, which can be waived pursuant to statute. The mortgage indebtedness can be paid at any time before the foreclosure sale is final (including the last resale in the event of an upset bid, which may be made within 10 days after foreclosure). There is no statutory or common law right of redemption after the foreclosure sale or last resale is final. The liens for ad valorem personal property taxes, ad valorem real property taxes, and municipal and county assessments have statutory priority over previously recorded deeds of trust. Pursuant to statutory power of sale rules, the security can be sold subject to or together with a subordinate lien, lease or other right or interest, instead of free and clear of the same, if the notice of sale so specifies. If a subordinate interest holder files a request for notice of foreclosure sale statutory notice must be given to the interest holder. Judgment can be rendered against the borrower for the debt, which judgment can be obtained in lieu of foreclosure, which can result in a statutory execution sale. A deficiency judgment can be obtained after foreclosure sale unless the deed of trust is to secure purchase money owed to the vendor.

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

Unless expressly waived in the deed of trust, the lender must provide the debtor with a written demand for payment, a notice of intent to accelerate the indebtedness, and a notice of acceleration prior to commencing any foreclosure action. It is customary practice in Texas for the demand for payment to be combined with the notice of intent to accelerate the indebtedness. In addition, with respect to a non-judicial foreclosure sale and notwithstanding any waiver by debtor to the contrary, the lender is statutorily required to (i) provide each debtor obligated to pay the indebtedness a notice of foreclosure sale via certified mail, postage prepaid and addressed to each debtor at such debtor's last known address at least 21 days before the date of the foreclosure sale; (ii) post a notice of foreclosure sale at the courthouse of each county in which the property is located; and (iii) file a notice of foreclosure sale with the county clerk of each county in which the property is located. Such 21 day period includes the entire calendar day on which the notice is deposited with the United States mail and excludes the entire calendar day of the foreclosure sale. The statutory foreclosure notice may be combined with the notice of acceleration of the

indebtedness and must contain the location of the foreclosure sale and a statement of the earliest time at which the foreclosure sale will begin. To the extent the mortgage note or deed of trust contains additional notice requirements, the lender must comply with such requirements in addition to the statutory requirements set forth above.

The trustee's sale must be performed pursuant to the terms of the deed of trust and statutory law and must take place between the hours of 10 a.m. and 4 p.m. on the first Tuesday of the month, in the area designated for such sales by the county commissioners' court of the county in which the property is located, and must begin at the time set forth in the notice of foreclosure sale or not later than three hours after that time. If the property is located in multiple counties, the sale may occur in any county in which a portion of the property is located. Under Texas law, the debtor does not have the right to redeem the property after foreclosure. Any action for deficiency must be brought within two years of the foreclosure sale. If the foreclosure sale price is less than the fair market value of the property, the debtor or any obligor (including any guarantor) may be entitled to an offset against the deficiency in the amount by which the fair market value of the property, less the amount of any claim, indebtedness, or obligation of any kind that is secured by a lien or encumbrance on the real property that was not extinguished by the foreclosure, exceeds the foreclosure sale price.

Certain Legal Aspects of Mortgaged Real Properties Located in 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 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 (i) any pre-approved servicing request with respect to an underlying mortgage loan set forth in the Pooling and Servicing Agreement and (ii) the designation of an entity that has the right to form a successor borrower in connection with the defeasance of an underlying mortgage loan;
- the loan documents for the underlying mortgage loans;
- our rights under the mortgage loan purchase agreement;
- any REO Properties acquired by the issuing entity with respect to Defaulted Loans; and
- those funds or assets as from time to time are deposited in the collection account described under “The Pooling and Servicing Agreement—Collection Account” in this information circular, the special servicer’s REO accounts described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—REO Properties” in this information circular, the distribution account described under “—Distribution Account” below, the Pantzer Initial Interest Reserve Account described under “—Initial Interest Reserve Accounts—Pantzer Initial Interest Reserve Account” below, the Bedrock Initial Interest Reserve Account described under “—Initial Interest Reserve Accounts—Bedrock Initial Interest Reserve Account” below or any servicing account (in the case of a servicing account, to the extent of the issuing entity’s interest in that account).

The certificates will include the following classes:

- the class A-PZ, A-SWC, AFL-B, AFX-B, XI-PZ, XP-PZ, XI-B and XP-B 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-PZ, C-PZ, B-SWC, B-B, C-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-PZ, XI-PZ, XP-PZ, B-PZ and C-PZ certificates are referred to in this information circular as the “Pantzer Certificates” and they will be entitled to distributions attributable to amounts collected on the underlying mortgage loans in the Pantzer Loan Group. The class A-SWC and B-SWC certificates are referred to in this information circular as the “Summit At Warner Center Certificates” and they will be entitled to distributions attributable to amounts collected on the Summit At Warner Center Loan. The class AFL-B, AFX-B, XI-B, XP-B B-B and C-B certificates are referred to in this information circular as the “Bedrock Certificates” and they will be entitled to distributions attributable to amounts collected on the Bedrock Loan. No class of Pantzer Certificates will be entitled to any distributions of funds attributable to amounts collected on the Summit At Warner Center Loan or the Bedrock Loan. No class of Summit At Warner Center Certificates will be entitled to any distributions of funds attributable to amounts collected on the underlying mortgage loans in the Pantzer Loan Group or the Bedrock Loan. No class of Bedrock Certificates will be entitled to any distributions of funds attributable to amounts collected on the underlying mortgage loans in the Pantzer Loan Group or the Summit At Warner Center Loan. The class A-PZ, A-SWC, AFL-B, AFX-B, B-PZ, C-PZ, B-SWC, B-B and C-B certificates are the certificates that will have principal balances (collectively, the “Principal Balance Certificates”). The class A-PZ, B-PZ and C-PZ certificates are referred to in this information circular as the “Pantzer Principal Balance Certificates.” The class A-SWC and

B-SWC certificates are referred to in this information circular as the “Summit At Warner Center Principal Balance Certificates.” The class AFL-B, AFX-B, B-B and C-B certificates are referred to in this information circular as the “Bedrock Principal Balance Certificates.” The class AFX-B, B-B and C-B certificates are referred to in this information circular as the “Bedrock Fixed Component Certificates.” The Pantzer Certificates, the Summit At Warner Center Certificates and the Bedrock Certificates are sometimes referred to in this information circular as “Loan Group Certificates” and all of the certificates comprising the Pantzer Certificates, the Summit At Warner Center Certificates or the Bedrock Certificates are sometimes referred to in this information circular as a “Certificate Group.” The outstanding principal balance of any of these certificates will represent the total distributions of principal to which the holder of the certificate is entitled over time out of payments, or advances in lieu of payments, and other collections on the applicable 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. See “—Distributions” below. On any particular distribution date, the outstanding principal balance of each of these certificates may also be permanently reduced, without any corresponding distribution, in connection with losses on the underlying mortgage loans in the related Loan Group and default-related and otherwise unanticipated issuing entity expenses attributable or allocable to the related Certificate Group. See “—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses” below.

The class XI-PZ, XP-PZ, XI-B, XP-B and R certificates will not have principal balances, and the holders of those certificates will not be entitled to receive distributions of principal. However, each of the class XI-PZ and XI-B certificates will have a notional amount for purposes of calculating the accrual of interest with respect to that certificate. The class XI-PZ and XI-B certificates are sometimes referred to in this information circular as the “interest-only certificates.”

For purposes of calculating the accrual of interest as of any date of determination, (i) the class XI-PZ certificates will have a notional amount that is equal to the then total outstanding principal balance of the Pantzer Principal Balance Certificates and (ii) the class XI-B certificates will have a notional amount that is equal to the then outstanding principal balance of the class AFL-B certificates.

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

Registration and Denominations

The Offered Principal Balance Certificates will be issued to Freddie Mac in physical form in original denominations of \$10,000 initial principal balance and in any whole dollar denomination in excess of \$10,000. The class XI-PZ, XP-PZ, XI-B and XP-B certificates will be issued to Freddie Mac in physical form in original denominations of \$100,000 initial notional amount and in any whole dollar denomination in excess of \$100,000. The notional amount of the class XP-PZ certificates will only be used for the purpose of calculating the percentage interest of a holder of class XP-PZ certificates and does not represent any entitlement to receive any distributions other than the Static Prepayment Premiums in respect of the underlying mortgage loans in the Pantzer Loan Group, if any. The notional amount of the class XP-B certificates will only be used for the purpose of calculating the percentage interest of a holder of class XP-B certificates and does not represent any entitlement to receive any distributions other than the Static Prepayment Premiums and Yield Maintenance Charges in respect of the Bedrock Loan, if any.

Distribution Account

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

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

- All payments and other collections on the underlying mortgage loans and any REO Properties 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, any Approved Directing Certificateholder or any Affiliated Borrower Loan Directing Certificateholder as compensation, including master servicing fees, sub-servicing fees, special servicing fees, master servicer surveillance fees, special servicer surveillance fees, workout fees, liquidation fees, assumption fees, assumption application fees, modification fees, extension fees, consent fees, waiver fees, earnout fees, Transfer Fees, Transfer Processing Fees, defeasance fees and similar charges and, to the extent not otherwise applied to cover interest on advances and/or other Additional Issuing Entity Expenses with respect to the related underlying mortgage loan, Default Interest and late payment charges, or as indemnification;
 - (ii) amounts payable to the master servicer (for itself or on behalf of certain indemnified sub-servicers) and the special servicer;
 - (iii) amounts payable in reimbursement of outstanding advances, together with interest on those advances; and
 - (iv) amounts payable with respect to other issuing entity expenses including, without limitation, fees, expenses and indemnities of the trustee and the certificate administrator/custodian (including interest on such amounts, if applicable, and subject to the Trustee Aggregate Annual Cap, the Certificate Administrator/Custodian Aggregate Annual Cap and the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap, as applicable);
 4. net investment income on the funds in the collection account; and
 5. amounts deposited in the collection account in error.
- Any advances of delinquent monthly debt service payments made by the master servicer with respect to that distribution date.
- Any payments made by the master servicer to cover Prepayment Interest Shortfalls incurred during the related Collection Period.

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

With respect to the distribution date that occurs during April 2018, the certificate administrator will be required to transfer from the Pantzer Initial Interest Reserve Account, described under “—Initial Interest Reserve Accounts—Pantzer Initial Interest Reserve Account” below, to the distribution account the Pantzer Initial Interest Reserve Deposit Amount that is then on deposit in the Pantzer Initial Interest Reserve Account.

In addition, with respect to the distribution date that occurs during April 2018, the certificate administrator will be required to transfer from the Bedrock Initial Interest Reserve Account, described under “—Initial Interest Reserve Accounts—Bedrock Initial Interest Reserve Account” below, to the distribution account the Bedrock Initial Interest Reserve Deposit Amount that is then on deposit in the Bedrock Initial Interest Reserve Account.

The certificate administrator will be authorized, but will not be obligated, to invest or direct the investment of funds held in the distribution account, the Pantzer Initial Interest Reserve Account and the Bedrock Initial Interest Reserve Account in Permitted Investments. It will be—

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

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

- 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), (ii) to reimburse the Guarantor for any unreimbursed Static Prepayment Premium Guarantor Payment from any Static Prepayment Premium and/or Yield Maintenance Charge received in respect of the underlying mortgage loan in the Pantzer Loan Group or any Bedrock Component, as applicable, as to which any such Static Prepayment Premium Guarantor Payment was made and (iii) to reimburse the Guarantor for any unreimbursed Guarantor Reimbursement Amounts (other than in respect of any Static Prepayment Premium Guarantor Payment) 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 out of general collections on the related Loan Group;
- without duplication, to pay out of general collections on the related Loan Group indemnity amounts to itself, the custodian, the trustee, the depositor, the master servicer (including on behalf of certain indemnified sub-servicers), the special servicer, Freddie Mac (in its capacity as servicing consultant)

and various related persons, subject to the relevant Aggregate Annual Caps, as described under “The Pooling and Servicing Agreement—Certain Indemnities” in this information circular;

- to pay out of general collections on the related Loan Group for any opinions of counsel required to be obtained in connection with any amendments to the Pooling and Servicing Agreement, to the extent that the issuing entity is responsible for the cost of such opinions of counsel under the Pooling and Servicing Agreement and, if applicable, to pay for the fees of the trustee for confirming the special servicer’s determination of Fair Value of a Defaulted Loan;
- to pay any federal, state and local taxes imposed on the issuing entity, its assets and/or transactions, together with all incidental costs and expenses, including such taxes, that are required to be borne by the issuing entity as described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—REO Properties” in this information circular; and
- to pay any amounts deposited in the distribution account in error to the person entitled to them.

On each distribution date, all amounts on deposit in the distribution account, exclusive of any portion of those amounts that are to be withdrawn for the purposes contemplated in the prior paragraph, will be applied by the certificate administrator on each distribution date to make distributions on the certificates in the related Certificate Group and to the Guarantor (with respect to the Guarantor Reimbursement Amounts and Guarantor Reimbursement Interest Amounts corresponding to the related Loan Group other than any Guarantor Static Prepayment Premium Reimbursement Amounts). Amounts in the distribution account attributable to the underlying mortgage loans in the Pantzer Loan Group may only be distributed to the holders of the Pantzer Certificates, amounts in the distribution account attributable to the Summit At Warner Center Loan may only be distributed to the holders of the Summit At Warner Center Certificates and amounts in the distribution account attributable to the Bedrock Loan may only be distributed to the holders of the Bedrock Certificates, in each case in the manner described under “—Distributions—Priority of Distributions (Pantzer Certificates),” “—Distributions—Priority of Distributions (Summit At Warner Center Certificates)” and “—Distributions—Priority of Distributions (Bedrock Certificates)” below. Generally, for any distribution date, such amounts will be distributed to holders of the certificates of the corresponding Certificate Group in two separate components:

- those funds, referred to in this information circular as the Available Distribution Amount, which will be paid to the holders of all the certificates (other than the class XP-PZ and XP-B certificates) and the Guarantor, who is entitled to the Guarantee Fee, as described under “—Distributions—Priority of Distributions (Pantzer Certificates),” “—Distributions—Priority of Distributions (Summit At Warner Center Certificates)” and “—Distributions—Priority of Distributions (Bedrock Certificates)” below; and
- the portion of those funds that represent Static Prepayment Premiums and Yield Maintenance Charges (if any) collected on (i) the underlying mortgage loans in the Pantzer Loan Group during the related Collection Period, which will be paid to the holders of the class XP-PZ certificates, (ii) the Summit At Warner Center Loan during the related Collection Period, which will be paid to the holders of the class A-SWC and/or B-SWC certificates while any of those certificates are outstanding and (iii) the Bedrock Loan during the related Collection Period, which will be paid to the holders of the class XP-B certificates, in each case 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®. The CREFC® Intellectual Property Royalty License Fee is a component of the “Administration Fee Rates” set forth on Exhibit A-1. Such fee will be calculated on the same basis as interest on each underlying mortgage loan and will generally be payable to CREFC® monthly from collections on the underlying mortgage loans.

Initial Interest Reserve Accounts

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

On the Closing Date, Freddie Mac will cause funds to be deposited into the Pantzer Initial Interest Reserve Account, in an amount equal to 9 days of interest at the Net Mortgage Interest Rate with respect to each underlying mortgage loan in the Pantzer Loan Group (the “Pantzer Initial Interest Reserve Deposit Amount”), and the Pantzer Initial Interest Reserve Deposit Amount will be transferred from the Pantzer Initial Interest Reserve Account to the distribution account to be included in the Available Distribution Amount for the distribution date in April 2018. For the avoidance of doubt, no master servicing fee, special servicing fee, sub-servicing fee (including the Securitization Compensation portion of the sub-servicing fee), master servicer surveillance fee, special servicer surveillance fee, trustee fee, CREFC® Intellectual Property Royalty License Fee or certificate administrator fee will be payable from or with respect to this amount.

The certificate administrator will be required to deposit in the Pantzer Initial Interest Reserve Account the amount of any losses of principal arising from investments of funds held in the Pantzer Initial Interest Reserve Account, but the certificate administrator is not required to cover any losses caused by the insolvency of the depository institution or trust company holding the Pantzer Initial Interest Reserve Account so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in the Pooling and Servicing Agreement at the time such investment was made and (b) is neither the certificate administrator nor an affiliate of the certificate administrator and (ii) such insolvency occurs within 30 days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the Pooling and Servicing Agreement. However, this exculpation will not be deemed to relieve the certificate administrator from any obligations that arise from it or an affiliate acting as the depository institution or trust company holding such accounts, including, without limitation, any obligation of the certificate administrator to cover losses on such accounts held by it or by an affiliate.

Bedrock Initial Interest Reserve Account

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

On the Closing Date, Freddie Mac will cause funds to be deposited into the Bedrock Initial Interest Reserve Account, in an amount equal to 9 days of interest at the Net Mortgage Interest Rate with respect to each Bedrock Floating Component (the “Bedrock Initial Interest Reserve Deposit Amount”), and the Bedrock Initial Interest Reserve Deposit Amount will be transferred from the Bedrock Initial Interest Reserve Account to the distribution account to be included in the Available Distribution Amount for the distribution date in April 2018. For the avoidance of doubt, no master servicing fee, special servicing fee, sub-servicing fee (including the Securitization Compensation portion of the sub-servicing fee), master servicer surveillance fee, special servicer surveillance fee, trustee fee, CREFC® Intellectual Property Royalty License Fee or certificate administrator fee will be payable from or with respect to this amount.

The certificate administrator will be required to deposit in the Bedrock Initial Interest Reserve Account the amount of any losses of principal arising from investments of funds held in the Bedrock Initial Interest Reserve Account, but the certificate administrator is not required to cover any losses caused by the insolvency of the depository institution or trust company holding the Bedrock Initial Interest Reserve Account so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in the Pooling and Servicing Agreement at the time such investment was made and (b) is neither the certificate administrator nor an affiliate of the certificate administrator and (ii) such insolvency occurs within 30 days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the Pooling and Servicing Agreement. However, this exculpation will not be deemed to relieve the certificate administrator from any obligations that arise

from it or an affiliate acting as the depository institution or trust company holding such accounts, including, without limitation, any obligation of the certificate administrator to cover losses on such accounts held by it or by an affiliate.

Fees and Expenses

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

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
<u>Fees</u>			
Master Servicing Fee and Sub-Servicing Fee / Master Servicer	the Stated Principal Balance of each underlying mortgage loan multiplied by 0.02000% <i>per annum</i> (calculated using the same interest accrual basis of such underlying mortgage loan) and the Stated Principal Balance of each underlying mortgage loan multiplied by the applicable sub-servicing fee rate (excluding any applicable Securitization Compensation Rate) ranging from 0.07000% <i>per annum</i> to 0.09000% <i>per annum</i> for each underlying mortgage loan (calculated using the same interest accrual basis of such underlying mortgage loan)	monthly	interest payments on the related underlying mortgage loan or, with respect to liquidated underlying mortgage loans, general collections with respect to the related Loan Group if Liquidation Proceeds are not sufficient
Master Servicer Surveillance Fee / Master Servicer and Sub-Servicers	the Stated Principal Balance of each Surveillance Fee Mortgage Loan multiplied by 0.01750% <i>per annum</i> (calculated using the same interest accrual basis of such underlying mortgage loan) (subject to any applicable sub-servicer's entitlement to a portion of the master servicer surveillance fee equal to 0.01000% <i>per annum</i> multiplied by the Stated Principal Balance of each such underlying mortgage loan pursuant to the applicable Sub-Servicing Agreement as described in "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" in this information circular)	monthly	interest payments on the related underlying mortgage loan or, with respect to liquidated underlying mortgage loans, general collections with respect to the related Loan Group if Liquidation Proceeds are not sufficient
Additional Servicing Compensation / Master Servicer	<ul style="list-style-type: none"> 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

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
	<ul style="list-style-type: none"> 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 applicable Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder (or 100% of such fees if the applicable directing certificateholder is not an Approved Directing Certificateholder) 100% 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 do not require the consent or review of the applicable Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder (a portion of which may be payable to a sub-servicer under a related Sub-Servicing Agreement) 	from time to time	the related fee
	<ul style="list-style-type: none"> all Transfer Processing Fees collected on or with respect to any non-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
	<ul style="list-style-type: none"> 100% of all defeasance fees required by the loan documents 	from time to time	the related fee
	<ul style="list-style-type: none"> all investment income earned on amounts on deposit in the collection account and certain escrow and reserve accounts 	monthly	investment income
Special Servicing Fee / Special Servicer	the Stated Principal Balance of each Specially Serviced Mortgage Loan or REO Loan multiplied by 0.25000% <i>per annum</i> (calculated using the same interest accrual basis of such underlying mortgage loan)	monthly	general collections on the related Loan Group
Special Servicer Surveillance Fee / Special Servicer with respect to the Pantzer Loan Group	the Stated Principal Balance of each Surveillance Fee Mortgage Loan in the Pantzer Loan Group multiplied by 0.00949% <i>per annum</i> (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 on the related Loan

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
Special Servicer Surveillance Fee / Special Servicer with respect to the Summit At Warner Center Loan	the Stated Principal Balance of each Surveillance Fee Mortgage Loan in the Summit At Warner Center Loan Group multiplied by 0.00949% <i>per annum</i> (calculated using the same interest accrual basis of such underlying mortgage loan)	monthly	Group if Liquidation Proceeds are not sufficient interest payments on the related underlying mortgage loan or, with respect to liquidated underlying mortgage loans, general collections on the related Loan Group if Liquidation Proceeds are not sufficient
Special Servicer Surveillance Fee / Special Servicer with respect to the Bedrock Loan	the Stated Principal Balance of each Surveillance Fee Mortgage Loan in the Bedrock Loan Group multiplied by 0.00949% <i>per annum</i> (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 on the related Loan Group if Liquidation Proceeds are not sufficient
Workout Fee / Special Servicer	1.0% of each collection of principal and interest on each Corrected Mortgage Loan	monthly	the related collections of principal and interest
Liquidation Fee / Special Servicer	1.0% of each recovery of net Liquidation Proceeds or proceeds from a full, partial or discounted payoff, except as specified under “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses” in this information circular	upon receipt of Liquidation Proceeds	the related Liquidation Proceeds
Additional Special Servicing Compensation / Special Servicer	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> 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

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> all investment income received on funds in any REO account 	from time to time	investment income
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 in the related Loan Group for Transfers or substitutions that require the consent or review of the applicable Approved Directing Certificateholder or the Affiliated Borrower Loan Directing Certificateholder	from time to time	the related fee
Trustee Fee / Trustee	0.00060% <i>per annum</i> multiplied by the Stated Principal Balance of the underlying mortgage loans in each Loan Group (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections on the related Loan Group
Certificate Administrator Fee / Certificate Administrator	0.00290% <i>per annum</i> multiplied by the Stated Principal Balance of the underlying mortgage loans in each Loan Group (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections on the related Loan Group
Guarantee Fee / Guarantor	the sum of (i) 0.63000% <i>per annum</i> multiplied by the outstanding principal balance of the class A-PZ certificates (calculated on an Actual/360 Basis) <i>plus</i> (ii) 0.55000% <i>per annum</i> multiplied by the outstanding principal balance of the class A-SWC certificates (calculated on a 30/360 Basis) <i>plus</i> (iii) 0.57000% multiplied by the outstanding principal balance of the class AFL-B certificates (calculated on an Actual/360 Basis) <i>plus</i> (iv) 0.57000% <i>per annum</i> multiplied by the outstanding principal balance of the class AFX-B certificates (calculated on a 30/360 Basis)	monthly	general collections on the related Loan Group
CREFC® Intellectual Property Royalty License Fee / CREFC®	0.00035% <i>per annum</i> multiplied by the Stated Principal Balance of the underlying mortgage loans (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections

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

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

Distributions

General. On each distribution date, the certificate administrator will, subject to the applicable available funds and the exception described in the next sentence, make all distributions required to be made on the certificates on that date to the holders of record as of the record date, which will be the close of business on the last Business Day of the calendar month preceding the month in which those distributions are to be made. The final distribution of principal, interest, or Static Prepayment Premium or 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 (Pantzer Certificates). All of the classes of Pantzer Certificates except for the class XP-PZ certificates, will bear interest that will accrue on an Actual/360 Basis during each Interest Accrual Period based on:

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

On each distribution date, subject to the Available Distribution Amount for the Pantzer Certificates for that date and the distribution priorities described under “—Priority of Distributions (Pantzer Certificates)” below and, in the case of the Offered Pantzer Certificates, subject to the Freddie Mac Guarantee, the holders of each interest-bearing class of Pantzer 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 with respect to the Pantzer Loan Group for that distribution date that is allocable to that class of certificates.

If the holders of any interest-bearing class of Pantzer 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 the Pantzer Certificates for those future distribution dates and the distribution priorities described below.

The portion of any Net Aggregate Prepayment Interest Shortfall with respect to the Pantzer Loan Group for any distribution date that is allocable to reduce the current accrued interest then payable with respect to any interest-bearing Pantzer Certificates will be allocated to the class A-PZ, XI-PZ, B-PZ and C-PZ 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 Pantzer Certificates will be covered under the Freddie Mac Guarantee.

If, for any distribution date, with respect to the class B-PZ or C-PZ certificates, the Weighted Average Net Mortgage Pass-Through Rate for the Pantzer Loan Group is less than LIBOR plus the specified margin for such class of certificates, such class will be entitled to an Additional Interest Accrual Amount for such distribution date to the extent funds are available therefor, as described below.

The Additional Interest Distribution Amount payable to the class B-PZ or C-PZ certificates on any distribution date may not exceed the excess, if any, of (x) the Class XI-PZ Interest Accrual Amount for the related Interest Accrual Period, over (y) the aggregate amount of Additional Interest Accrual Amounts distributable with respect to

all classes entitled to Additional Interest Accrual Amounts on such distribution date that are more senior to such class in right of payment.

The amount of interest payable to the class XI-PZ certificates on any distribution date will be the Class XI-PZ Interest Distribution Amount. The “Class XI-PZ Interest Distribution Amount” means, for each distribution date, the excess, if any, of (1) the sum of (a) the excess, if any, of the Class XI-PZ Interest Accrual Amount for such distribution date over the aggregate of the Additional Interest Accrual Amounts, if any, for the class B-PZ and C-PZ 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 (2) the aggregate of the Additional Interest Shortfall Amounts for the class B-PZ and C-PZ 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-PZ or C-PZ certificates, such Additional Interest Distribution Amount will be distributable on future distribution dates as an Additional Interest Shortfall Amount with respect to such class or classes.

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

Interest Distributions (Summit At Warner Center Certificates). All of the classes of Summit At Warner Center 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.

On each distribution date, subject to the Available Distribution Amount for the Summit At Warner Center Certificates for that date and the distribution priorities described under “—Priority of Distributions (Summit At Warner Center Certificates)” below and, in the case of the Offered Summit At Warner Center Certificates, subject to the Freddie Mac Guarantee, the holders of each class of Summit At Warner Center 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 with respect to the Summit At Warner Center Certificates for that distribution date that is allocable to that class of certificates.

If the holders of any interest-bearing class of Summit At Warner Center Certificates do not receive all of the interest to which they are entitled on any distribution date, as described in the prior two paragraphs (including by means of a Guarantor Payment), then they will continue to be entitled to receive the unpaid portion of that interest on future distribution dates, subject to the Available Distribution Amount for the Summit At Warner Center Certificates for those future distribution dates and the distribution priorities described below.

The portion of any Net Aggregate Prepayment Interest Shortfall with respect to the Summit At Warner Center Loan for any distribution date that is allocable to reduce the current accrued interest then payable with respect to any interest-bearing Summit At Warner Center Certificates will be allocated to the class A-SWC and B-SWC certificates based on the amount of interest to which such classes are entitled for such distribution date based on their respective pass-through rates. However, such Net Aggregate Prepayment Interest Shortfalls with respect to the Offered Summit At Warner Center Certificates will be covered under the Freddie Mac Guarantee.

Interest Distributions (Bedrock Certificates). The (i) class AFL-B and XI-B certificates will bear interest that will accrue on an Actual/360 Basis during each Interest Accrual Period and (ii) all classes of the Bedrock Fixed Component Certificates will bear interest that will accrue on a 30/360 Basis during each Interest Accrual Period, in each case based on:

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

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

On each distribution date, subject to the Available Distribution Amount for the Bedrock Certificates for that date and the distribution priorities described under “—Priority of Distributions (Bedrock Certificates)” below and, in the case of the Offered Bedrock Certificates, subject to the Freddie Mac Guarantee, the holders of each class of Bedrock 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 with respect to the Bedrock Certificates for that distribution date that is allocable to that class of certificates.

If the holders of any interest-bearing class of Bedrock Certificates do not receive all of the interest to which they are entitled on any distribution date, as described in the prior two paragraphs (including by means of a Guarantor Payment), then they will continue to be entitled to receive the unpaid portion of that interest on future distribution dates, subject to the Available Distribution Amount for the Bedrock Certificates for those future distribution dates and the distribution priorities described below.

The portion of any Net Aggregate Prepayment Interest Shortfall with respect to the Bedrock Loan for any distribution date that is allocable to reduce the current accrued interest then payable with respect to any interest-bearing Bedrock Certificates will be allocated to the class AFL-B, AFX-B, XI-B, B-B and C-B certificates based on the amount of interest to which such classes are entitled for such distribution date based on their respective pass-through rates. However, such Net Aggregate Prepayment Interest Shortfalls with respect to the Offered Bedrock Certificates will be covered under the Freddie Mac Guarantee.

On each distribution date, subject to the Freddie Mac Guarantee, the holders of the class XP-B certificates will be entitled to receive the total amount of Static Prepayment Premiums and Yield Maintenance Charges, if any, received by the applicable servicer in respect of the Bedrock Loan during the related Interest Accrual Period.

Calculation of Pass-Through Rates.

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

- (i) LIBOR plus the specified margin for that class set forth in that table; and
- (ii) (a) with respect to the class A-PZ certificates, the Weighted Average Net Mortgage Pass-Through Rate for the Pantzer Loan Group for the related distribution date minus the applicable Guarantee Fee Rate (*provided* that in no event will the class A-PZ pass-through rate be less than zero), (b) with respect to the class B-PZ and C-PZ certificates, the Weighted Average Net Mortgage Pass-Through Rate for the Pantzer Loan Group for the related distribution date (*provided* that in no event will the class B-PZ or the class C-PZ pass-through rate be less than zero) and (c) with respect to the class AFL-B certificates, the Weighted Average Net Mortgage Pass-Through Rate for the Bedrock Floating Components for the related distribution date minus the applicable Guarantee Fee Rate (*provided* that in no event will the class AFL-B pass-through rate be less than zero).

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

The pass-through rate for the class A-SWC certificates will be a *per annum* pass-through rate equal to the Net Mortgage Pass-Through Rate for the Summit At Warner Center Loan minus the applicable Guarantee Fee Rate (*provided* that in no event will the class A-SWC pass-through rate be less than zero).

The pass-through rate for the class AFX-B certificates will be a *per annum* pass-through rate equal to the Net Mortgage Pass-Through Rate for the Bedrock Fixed Component minus the applicable Guarantee Fee Rate (*provided* that in no event will the class AFX-B pass-through rate be less than zero).

The pass-through rate for the class B-SWC certificates will be a *per annum* pass-through rate equal to the Net Mortgage Pass-Through Rate for the Summit At Warner Center Loan.

The pass-through rates for the class B-B and C-B certificates will be a *per annum* pass-through rate equal to the Net Mortgage Pass-Through Rate for the Bedrock Fixed Component.

The class XI-PZ, XP-PZ, XI-B, XP-B and R certificates will not have principal balances, and the holders of those certificates will not be entitled to receive distributions of principal. However, for purposes of calculating the accrual of interest as of any date of determination, (i) the class XI-PZ certificates will have a notional amount that is equal to the then total outstanding principal balance of the Pantzer Principal Balance Certificate and (ii) the class XI-B certificates will have a notional amount that is equal to the then outstanding principal balance of the class AFL-B certificates.

The pass-through rate for the class XI-PZ certificates for each Interest Accrual Period will equal the weighted average of the Class XI-PZ Strip Rates (weighted based on the relative sizes of their respective components). The “Class XI-PZ Strip Rates” means, for the purposes of calculating the pass-through rate for the class XI-PZ certificates, the rates *per annum* at which interest accrues from time to time on the three components of the notional amount of the class XI-PZ certificates outstanding immediately prior to the related distribution date. For each class of Pantzer Principal Balance Certificates, the class XI-PZ certificates will have a component that will have a notional amount equal to the then current principal balance of that class of certificates. For purposes of calculating the pass-through rate for the class XI-PZ certificates for each Interest Accrual Period, (a) the Class XI-PZ Strip Rate with respect to the component related to the class A-PZ certificates will be a rate *per annum* equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the Pantzer Loan Group for the related distribution date minus the applicable Guarantee Fee Rate, over (ii) the pass-through rate for the class A-PZ certificates and (b) the applicable Class XI-PZ Strip Rate with respect to the components related to the class B-PZ or C-PZ certificates will be a rate *per annum* equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the Pantzer Loan Group for the related distribution date, over (ii) the pass-through rate for the class B-PZ or C-PZ certificates, as applicable. In no event may any Class XI-PZ Strip Rate be less than zero.

The pass-through rate for the class XI-B certificates for any Interest Accrual Period will equal the Class XI-B Strip Rate. The “Class XI-B Strip Rate” means, for the purposes of calculating the pass-through rate for the class XI-B certificates, the rate *per annum* at which interest accrues from time to time on the notional amount of the class XI-B certificates outstanding immediately prior to the related distribution date. For purposes of calculating the pass-through rate for the class XI-B certificates for each Interest Accrual Period, the Class XI-B Strip Rate will be a rate *per annum* equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the Bedrock Floating Components for the related distribution date minus the applicable Guarantee Fee Rate, over (ii) the pass-through rate in effect during such Interest Accrual Period for the class AFL-B certificates. In no event may any Class XI-B Strip Rate be less than zero.

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

Principal Distributions (Pantzer Certificates). Subject to the Available Distribution Amount for the Pantzer Certificates and the distribution priorities described under “—Priority of Distributions (Pantzer Certificates)” below, the total amount of principal payable with respect to the Pantzer Principal Balance Certificates on each distribution date will equal the Principal Distribution Amount for the Pantzer Certificates 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, on the class A-PZ, B-PZ and C-PZ certificates, based on their respective outstanding principal balances relative to the total outstanding principal balance of all of the Pantzer Principal Balance Certificates and taking account of whether the payments (or advances in lieu of the payments) and other collections of principal that are to be distributed were received and/or made with respect to the Pantzer Loan Group, that generally equal an amount (in any event, not to exceed the principal balance of the class A-PZ, B-PZ

and C-PZ certificates outstanding immediately prior to the applicable distribution date) equal to the Pantzer Performing Loan Principal Distribution Amount for such distribution date; *provided* that distributions to the class B-PZ and C-PZ certificates will follow reimbursement to Freddie Mac of certain guarantee payments with respect to the class A-PZ and XI-PZ certificates. However, if a Waterfall Trigger Event has occurred and is continuing, the class A-PZ certificates will be entitled to the entire Pantzer Performing Loan Principal Distribution Amount for each distribution date until the outstanding principal balance of the class A-PZ certificates has been reduced to zero. Thereafter, following reimbursement to Freddie Mac of certain guarantee payments with respect to the class A-PZ and XI-PZ certificates, any remaining portion of the Pantzer Performing Loan Principal Distribution Amount on the applicable distribution date will be allocated to the class B-PZ and C-PZ certificates, in that order, until their respective outstanding principal balances have been reduced to zero. Further, the class A-PZ certificates will always be entitled to the entire portion of the Pantzer Specially Serviced Loan Principal Distribution Amount for each distribution date until the outstanding principal balance of the class A-PZ certificates has been reduced to zero, at which time, following reimbursement to Freddie Mac of certain guarantee payments with respect to the class A-PZ and XI-PZ certificates, the class B-PZ and C-PZ certificates, in that sequential order, will be entitled to receive any remaining portion of the Pantzer Specially Serviced Loan Principal Distribution Amount, until their outstanding principal balance has been reduced to zero.

If the master servicer, special servicer or the trustee is reimbursed for any Nonrecoverable Advance or Workout-Delayed Reimbursement Amount (together with accrued interest on such amounts) with respect to the Pantzer Loan Group, such amount will be deemed to be reimbursed first out of payments and other collections of principal on all the underlying mortgage loans in the Pantzer Loan Group (thereby reducing the Principal Distribution Amount for the Pantzer 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 in the Pantzer Loan Group. See “—Advances of Delinquent Monthly Debt Service Payments” below and “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances” in this information circular.

Principal Distributions (Summit At Warner Center Certificates). Subject to the Available Distribution Amount for the Summit At Warner Center Certificates and the distribution priorities described under “—Priority of Distributions (Summit At Warner Center Certificates)” below, the total amount of principal payable with respect to the Summit At Warner Center Principal Balance Certificates on each distribution date will equal the Principal Distribution Amount for the Summit At Warner Center Certificates for that distribution date.

In general, subject to the Available Distribution Amount for the Summit At Warner Center Certificates and the distribution priorities described under “—Priority of Distributions (Summit At Warner Center Certificates)” below, the total amount of principal to which the holders of the class A-SWC certificates will be entitled on each distribution date will generally equal an amount (not to exceed the outstanding principal balance of the class A-SWC certificates immediately prior to the subject distribution date) equal to the Principal Distribution Amount for the Summit At Warner Center Certificates for the subject distribution date, until the outstanding principal balance of such class of certificates is reduced to zero.

While the class A-SWC certificates are outstanding, no portion of the Principal Distribution Amount for the Summit At Warner Center Certificates for any distribution date will be allocated to the class B-SWC certificates.

Following the payment in full of the outstanding principal balance of the class A-SWC certificates, the Principal Distribution Amount for the Summit At Warner Center Certificates for each distribution date will be allocated to the class B-SWC certificates (following reimbursement to Freddie Mac of any Guarantor Reimbursement Amounts and any Guarantor Reimbursement Interest Amounts, in each case relating to the class A-SWC certificates).

If the master servicer, the special servicer or the trustee is reimbursed for any Nonrecoverable Advance or Workout-Delayed Reimbursement Amount (together with accrued interest on such amounts) with respect to the Summit At Warner Center Loan, such amount will be deemed to be reimbursed first out of payments and other collections of principal on Summit At Warner Center Loan (thereby reducing the Principal Distribution Amount for the Summit At Warner Center Certificates on the related distribution date), prior to being deemed reimbursed out of payments and other collections of interest on Summit At Warner Center Loan. See “—Advances of Delinquent Monthly Debt Service Payments” below and “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances” in this information circular.

Principal Distributions (Bedrock Certificates). Subject to the Available Distribution Amount for the Bedrock Certificates and the distribution priorities described under “—Priority of Distributions (Bedrock Certificates)” below, the total amount of principal payable with respect to the Bedrock Principal Balance Certificates on each distribution date will equal the Principal Distribution Amount for the Bedrock Certificates for that distribution date.

In general, subject to the Available Distribution Amount for the Bedrock Certificates and the distribution priorities described under “—Priority of Distributions (Bedrock Certificates)” below, the total amount of principal to which the holders of the class AFL-B and AFX-B certificates, in that order of priority, will be entitled on each distribution date will, in the case of each of those classes, generally equal:

- in the case of the class AFL-B certificates, an amount (not to exceed the outstanding principal balance of the class AFL-B certificates immediately prior to the subject distribution date) equal to the Principal Distribution Amount for the Bedrock Certificates for the subject distribution date, until the outstanding principal balance of such class of certificates is reduced to zero; and
- in the case of the class AFX-B certificates, an amount (not to exceed the outstanding principal balance of the class AFX-B certificates immediately prior to the subject distribution date) equal to the Principal Distribution Amount for the Bedrock Certificates for the subject distribution date (exclusive of any distributions of principal to which the holders of the class AFL-B certificates are entitled on the subject distribution date as described in the immediately preceding bullet point), until the outstanding principal balance of such class of certificates is reduced to zero.

While any Offered Bedrock Principal Balance Certificates are outstanding, no portion of the Principal Distribution Amount for the Bedrock Certificates for any distribution date will be allocated to the class B-B or C-B certificates.

Because of losses on the Bedrock Loan and/or default-related or other unanticipated issuing entity expenses, the total outstanding principal balance of the class B-B and C-B certificates could be reduced to zero at a time when the class AFL-B and AFX-B certificates both remain outstanding. Under those circumstances, any principal distributions on the class AFL-B and AFX-B certificates will be made on a *pro rata* basis in accordance with the relative sizes of the respective then outstanding principal balances of those classes.

Following the payment in full of the outstanding principal balances of the class AFL-B and AFX-B certificates, the Principal Distribution Amount for the Bedrock Certificates for each distribution date will be allocated *first*, to the class B-B certificates (following reimbursement to the Guarantor of Guarantor Reimbursement Amounts other than Guarantor Static Prepayment Premium Reimbursement Amounts), and *second*, to the class C-B certificates (following payment to the Guarantor any Guarantor Reimbursement Interest Amounts), in each case, in an amount up to the lesser of the portion of that Principal Distribution Amount for the Bedrock Certificates that remains unallocated and the outstanding principal balance of the subject class immediately prior to that distribution date.

In no event will the holders of the class B-B certificates be entitled to receive any distributions of principal until the total outstanding principal balance of the Offered Bedrock Principal Balance Certificates are reduced to zero. In no event will the holders of the class C-B certificates be entitled to receive any distributions of principal until the total outstanding principal balance of the Offered Bedrock Principal Balance Certificates and the class B-B certificates are reduced to zero.

If the master servicer, the special servicer or the trustee is reimbursed for any Nonrecoverable Advance or Workout-Delayed Reimbursement Amount (together with accrued interest on such amounts) with respect to the Bedrock Loan, such amount will be deemed to be reimbursed first out of payments and other collections of principal on Bedrock Loan (thereby reducing the Principal Distribution Amount for the Bedrock Certificates on the related distribution date), prior to being deemed reimbursed out of payments and other collections of interest on the Bedrock Loan. See “—Advances of Delinquent Monthly Debt Service Payments” below and “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances” in this information circular.

Loss Reimbursement Amounts. As discussed under “—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses” below, the outstanding principal balance of any class of Principal Balance Certificates may be reduced without a corresponding distribution of principal. If

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

Freddie Mac Guarantee. On each distribution date following the receipt from the certificate administrator of a statement to certificateholders that indicates a Deficiency Amount for any class of Guaranteed Certificates for such distribution date, the Guarantor will distribute the related Guarantor Payment in an aggregate amount equal to the Deficiency Amount for such class of Guaranteed Certificates for such distribution date directly to the holders of such class of certificates, without first depositing such amount in the collection account or distribution account. Any Guarantor Payment made to 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, including those resulting from 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 class XI-PZ certificates (with respect to a Guarantor Payment to the class A-PZ certificates) or class XI-B certificates (with respect to a Guarantor Payment to the class AFL-B certificates). On each distribution date on which a Guarantor Payment is due with respect to any class of offered certificates, the Guarantor is required to notify the certificate administrator, the trustee, the master servicer and the special servicer that such Guarantor Payment has been made in full (or if such Guarantor Payment was not paid in full, the amount that was unpaid), and specifying the amount of such Guarantor Payment made to each class of Guaranteed Certificates. The Freddie Mac Guarantee does not cover any Yield Maintenance Charges, Static Prepayment Premiums or any other prepayment fees or charges related to the underlying mortgage loans (but will guarantee that Static Prepayment Premiums and/or Yield Maintenance Charges, if any, actually received by the applicable servicer in respect of the underlying mortgage loans in the Pantzer Loan Group or the Bedrock Loan, as applicable, will be distributed to the holders of the class XP-PZ and XP-B certificates, respectively). In addition, the Freddie Mac Guarantee does not cover any loss of yield on the class XI-PZ or XP-B certificates following a reduction in their notional amounts resulting from a reduction of the outstanding principal balance of any class of Principal Balance Certificates or, in the case of the class XI-PZ certificates, due to the payment of Additional Interest Distribution Amounts to the class B-PZ and C-PZ certificates or Outstanding Guarantor Reimbursement Amounts to the Guarantor. In addition, Freddie Mac will be entitled to a Guarantee Fee equal to the sum of (i) 0.6300% *per annum* multiplied by the outstanding principal balance of the class A-PZ certificates (calculated on an Actual/360 Basis) *plus* (ii) 0.5500% *per annum* multiplied by the outstanding principal balance of the class A-SWC certificates (calculated on a 30/360 Basis) *plus* (iii) 0.5700% multiplied by the outstanding principal balance of the class AFL-B certificates (calculated on an Actual/360 Basis) *plus* (iv) 0.5700% *per annum* multiplied by the outstanding principal balance of the class AFX-B certificates (calculated on a 30/360 Basis). The Freddie Mac Guarantee is not backed by the full faith and credit of the United States. If the Guarantor were unable to pay under the Freddie Mac Guarantee, the offered certificates could be subject to losses.

Priority of Distributions (Pantzer Certificates). On each distribution date, the certificate administrator will apply the Available Distribution Amount for the Pantzer Certificates for that date to make the following distributions in the following order of priority, in each case to the extent of the remaining portion of the Available Distribution Amount for the Pantzer Certificates:

Order of Distribution	Recipient	Type and Amount of Distribution
1 st	A-PZ and XI-PZ	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), <i>pro rata</i> based on such entitlements to interest, <i>provided</i> that if the amount available for distribution pursuant to this priority 1 st on any distribution date is insufficient to pay in full such respective interest entitlements, then the amount available for distribution pursuant to this priority 1 st will be allocated to those classes on a <i>pari passu</i> basis in an amount equal to (a) in the case of the class A-PZ certificates, the lesser of (i) such amount available for distribution multiplied by a fraction whose numerator is that class's entitlement to interest as described in this priority 1 st for such distribution date and whose denominator is the sum of that class's entitlement to interest as described in this priority 1 st for such distribution date and the Class XI-PZ Interest Distribution Amount for such distribution date and (ii) that class's entitlement to interest as described in this priority 1 st for such distribution date or (b) in the case of the class XI-PZ certificates, the balance of such amount to be distributed, subject to the payment of Additional Interest Distribution Amounts, <i>provided</i> , further, that the amount distributable pursuant to this priority 1 st on the class XI-PZ certificates will be distributed pursuant to the first full paragraph immediately following this table
2 nd	A-PZ	In the following order of priority: <i>first</i> , (x) so long as no Waterfall Trigger Event has occurred and is continuing, the <i>pro rata</i> share of Pantzer Performing Loan Principal Distribution Amounts such class is entitled to receive based on that class's outstanding principal balance relative to the total outstanding principal balance of the Pantzer Principal Balance Certificates, up to the total Pantzer Performing Loan Principal Distribution Amount distributable on the class A-PZ certificates or (y) if a Waterfall Trigger Event has occurred and is continuing, up to the Pantzer Performing Loan Principal Distribution Amount, and <i>second</i> , up to the Pantzer Specially Serviced Loan Principal Distribution Amount, if any; in each case, until the outstanding principal balance of such class has been reduced to zero
3 rd	A-PZ	In the case of a default under the Freddie Mac Guarantee, reimbursement up to the loss reimbursement amounts, if any, for such class, based on the loss reimbursement amounts for such class
4 th	Guarantor	Any Guarantor Reimbursement Amounts relating to the Offered Pantzer Certificates, other than (i) Guarantor Timing Reimbursement Amounts relating to the class A-PZ certificates and (ii) Guarantor Static Prepayment Premium Reimbursement Amounts relating to the class XP-PZ certificates
5 th	Guarantor	Any Guarantor Timing Reimbursement Amounts relating to the class A-PZ certificates (<i>provided</i> that on any distribution date, the amount distributable pursuant to this priority 5 th may not exceed the excess of (x) the remaining Available Distribution Amount over (y) the total interest distributable on the class B-PZ certificates on such distribution date pursuant to priority 6 th below)
6 th	B-PZ	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)

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

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

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

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

any shortfall in the amount distributed to such class on such distribution date pursuant to priority 10th in the table above,

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

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

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

Priority of Distributions (Summit At Warner Center Certificates). On each distribution date, the certificate administrator will apply the Available Distribution Amount for the Summit At Warner Center Certificates for that date to make the following distributions in the following order of priority, in each case to the extent of the remaining portion of the Available Distribution Amount for the Summit At Warner Center Loan:

Order of Distribution	Recipient	Type and Amount of Distribution
1 st	A-SWC	Interest up to the total interest distributable on that class (including accrued and unpaid interest from prior Interest Accrual Periods)
2 nd	A-SWC	Principal up to the total principal distributable on the class A-SWC certificates until the outstanding principal balance of such class has been reduced to zero
3 rd	A-SWC	In the case of a default under the Freddie Mac Guarantee, reimbursement up to the loss reimbursement amounts, if any, for such class, based on the loss reimbursement amounts for such class
4 th	Guarantor	Any Guarantor Reimbursement Amounts, other than Guarantor Timing Reimbursement Amounts
5 th	Guarantor	Any Guarantor Timing Reimbursement Amounts
6 th	Guarantor	Any Guarantor Reimbursement Interest Amounts
7 th	B-SWC	Interest up to the total interest distributable on that class (including accrued and unpaid interest from prior Interest Accrual Periods)
8 th	B-SWC	Principal up to the total principal distributable on that class, until the outstanding principal balance of such class has been reduced to zero
9 th	B-SWC	Reimbursement up to the loss reimbursement amount for that class
10 th	R	Any remaining portion of the funds in the Summit At Warner Center Lower-Tier REMIC or Upper-Tier REMIC relating to the Summit At Warner Center Loan

However, payments on the class A-SWC certificates will be covered by the Freddie Mac Guarantee, to the extent described in this information circular.

Priority of Distributions (Bedrock Certificates). On each distribution date, the certificate administrator will apply the Available Distribution Amount for the Bedrock Certificates for that date to make the following distributions in the following order of priority, in each case to the extent of the remaining portion of the Available Distribution Amount for the Bedrock Loan:

Order of Distribution	Recipient	Type and Amount of Distribution
1 st	AFL-B, AFX-B and XI-B	Interest up to the total interest distributable on those classes (including accrued and unpaid interest from prior Interest Accrual Periods), <i>pro rata</i> based on the respective entitlements of those classes to interest at their respective pass-through rates
2 nd	AFL-B and AFX-B	Principal up to the total principal distributable on the class AFL-B and AFX-B certificates, in that order, until the outstanding principal balance of each such class has been reduced to zero*
3 rd	AFL-B and AFX-B	In the case of a default under the Freddie Mac Guarantee, reimbursement up to the loss reimbursement amounts, if any, for those classes, <i>pro rata</i> , based on the loss reimbursement amounts for those classes
4 th	Guarantor	Any Guarantor Reimbursement Amounts relating to the class AFL-B, AFX-B and XI-B, other than (i) Guarantor Timing Reimbursement Amounts relating to the class AFL-B and AFX-B certificates and (ii) Guarantor Static Prepayment Premium Reimbursement Amounts relating to the class XP-B certificates
5 th	Guarantor	Any Guarantor Timing Reimbursement Amounts relating to the class AFL-B and AFX-B certificates (<i>provided</i> that on any distribution date, the amount distributable pursuant to this priority 5 th may not exceed the excess of (x) the remaining Available Distribution Amount over (y) the interest distributable on the class B-B certificates on such distribution date pursuant to priority 6 th below)
6 th	B-B	Interest up to the total interest distributable on that class (including accrued and unpaid interest from prior Interest Accrual Periods)
7 th	B-B	Principal up to the total principal distributable on that class, until the outstanding principal balance of such class has been reduced to zero
8 th	B-B	Reimbursement up to the loss reimbursement amount for that class
9 th	Guarantor	Any Guarantor Reimbursement Interest Amounts relating to the class AFL-B, AFX-B and XI-B certificates
10 th	C-B	Interest up to the total interest distributable on that class (including accrued and unpaid interest from prior Interest Accrual Periods)
11 th	C-B	Principal up to the total principal distributable on that class, until the outstanding principal balance of such class has been reduced to zero
12 th	C-B	Reimbursement up to the loss reimbursement amount for that class
13 th	R	Any remaining portion of the funds in the Bedrock Lower-Tier REMIC or Upper-Tier REMIC relating to the Bedrock Loan

* The priority of principal distributions between the class AFL-B and AFX-B certificates is described above under “—Distributions—Principal Distributions (Bedrock Certificates).” Because of losses on the Bedrock and/or default-related or other unanticipated issuing entity expenses, the total principal balance of the class B-B and C-B certificates could be reduced to zero at a time when the class AFL-B and AFX-B certificates both remain outstanding. Under those circumstances, any principal distributions on the class AFL-B and AFX-B certificates will be made on a *pro rata* basis in accordance with the relative sizes of the respective then outstanding principal balances of those classes.

However, payments on the class AFL-B, AFX-B and XI-B certificates will be covered by the Freddie Mac Guarantee, to the extent described in this information circular.

Subordination (Pantzer Certificates). As and to the extent described in this information circular, the rights of holders of the class B-PZ certificates to receive distributions of amounts collected or advanced on the underlying mortgage loans in the Pantzer Loan Group will be subordinated to the rights of holders of the class A-PZ and XI-PZ certificates and the rights of the Guarantor to be reimbursed for certain payments on the Guaranteed Certificates. In addition, as and to the extent described in this information circular, the rights of holders of the class C-PZ

certificates to receive distributions of amounts collected or advanced on the underlying mortgage loans in the Pantzer Loan Group will be subordinated to the rights of holders of the class A-PZ, XI-PZ and B-PZ certificates and the rights of the Guarantor to be reimbursed for certain payments on the Guaranteed Certificates. See “—Priority of Distributions (Pantzer Certificates)” above.

The credit support provided to the class A-PZ, XI-PZ and B-PZ certificates, as and to the extent described above, by the subordination described above of the applicable classes of Subordinate Pantzer Certificates is intended to enhance the likelihood of timely receipt by the holders of the more senior classes of certificates of the full amount of all interest payable in respect of such certificates on each distribution date, and the ultimate receipt by the holders of each class of Pantzer Principal Balance Certificates of principal in an amount equal to the outstanding principal balance of such certificates, which subordination will be accomplished by the application of the Available Distribution Amount for the Pantzer Certificates on each distribution date in accordance with the order of priority described above under “—Priority of Distributions (Pantzer Certificates)” and by the allocation of Realized Losses (including those resulting from Additional Issuing Entity Expenses) as described below under “—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses.”

Allocation to the class A-PZ certificates for so long as they are outstanding of the entire Principal Distribution Amount for the Pantzer Certificates for each distribution date during the continuation of a Waterfall Trigger Event, and the allocation to the class A-PZ certificates of any Pantzer Specially Serviced Loan Principal Distribution Amount for so long as the class A-PZ 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 class A-PZ certificates during the continuation of a Waterfall Trigger Event, and any Pantzer Specially Serviced Loan Principal Distribution Amount is allocated to the holders of the class A-PZ 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 Pantzer Certificates. This will cause the outstanding principal balance of the class B-PZ and C-PZ certificates to decline more slowly thereby increasing, relative to their outstanding principal balances, the subordination afforded to the class A-PZ and XI-PZ certificates by the applicable Subordinate Pantzer Certificates. After the outstanding principal balance of each class of Pantzer Principal Balance Certificates is reduced to zero, the allocation of principal as described above to the next most senior class of Pantzer Principal Balance Certificates will have the same effects as described above on such class relative to the applicable Subordinate Pantzer Certificates.

Subordination (Summit At Warner Center Certificates). As and to the extent described in this information circular, the rights of holders of the class B-SWC certificates to receive distributions of amounts collected or advanced on the Summit At Warner Center Loan will be subordinated to the rights of holders of the class A-SWC certificates. This subordination is intended to enhance the likelihood of timely receipt by the holders of the class A-SWC certificates of the full amount of all interest payable in respect of such certificates on each distribution date, and the ultimate receipt by the holders of each class of Summit At Warner Center Principal Balance Certificates of principal in an amount equal to the outstanding principal balance of such certificates, which subordination will be accomplished by the application of the Available Distribution Amount for the Summit At Warner Center Certificates on each distribution date in accordance with the order of priority described above under “—Priority of Distributions (Summit At Warner Center Certificates)” 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.”

Allocations to the class A-SWC certificates for so long as they are outstanding, of the entire Principal Distribution Amount for the Summit At Warner Center Certificates for each distribution date will generally have the effect of reducing the total outstanding principal balance of such class at a faster rate than would be the case if principal payments were allocated *pro rata* to all classes of certificates with outstanding principal balances. Thus, as principal is distributed to the holders of the class A-SWC certificates, the percentage interest in the issuing entity evidenced by such class will be decreased, with a corresponding increase in the percentage interest in the issuing entity evidenced by the class B-SWC certificates, thereby increasing, relative to its outstanding principal balance, the subordination afforded to the class A-SWC certificates by the class B-SWC.

Subordination (Bedrock Certificates). As and to the extent described in this information circular, the rights of holders of the class C-B certificates to receive distributions of amounts collected or advanced on the Bedrock Loan

will be subordinated to the rights of holders of the class AFL-B, AFX-B, XI-B and B-B certificates and to the rights of the Guarantor to be reimbursed for Guarantor Reimbursement Amounts (other than Guarantor Static Prepayment Premium Reimbursement Amounts) and to be paid Guarantor Reimbursement Interest Amounts. This subordination is intended to enhance the likelihood of timely receipt by the holders of the class AFL-B, AFX-B, XI-B and B-B certificates of the full amount of all interest payable in respect of such certificates on each distribution date. In addition, the rights of holders of the class B-B certificates to receive distributions of amounts collected or advanced on the Bedrock Loan will be subordinated to the rights of holders of the class AFL-B, AFX-B and XI-B certificates and to the rights of the Guarantor to be reimbursed for Guarantor Reimbursement Amounts (other than Guarantor Static Prepayment Premium Reimbursement Amounts). This subordination is intended to enhance the likelihood of timely receipt by the holders of the class AFL-B, AFX-B and XI-B certificates of the full amount of all interest payable in respect of such certificates on each distribution date, and the ultimate receipt by the holders of each class of Bedrock Principal Balance Certificates of principal in an amount equal to the outstanding principal balance of such certificates, which subordination will be accomplished by the application of the Available Distribution Amount for the Bedrock Certificates on each distribution date in accordance with the order of priority described above under “—Priority of Distributions (Bedrock Certificates)” 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.”

Allocations to the Bedrock Offered Principal Balance Certificates for so long as they are outstanding, of the entire Principal Distribution Amount for the Bedrock Certificates for each distribution date will generally have the effect of reducing the total outstanding principal balance of those classes at a faster rate than would be the case if principal payments were allocated *pro rata* to all classes of certificates with outstanding principal balances. Thus, as principal is distributed to the holders of the Bedrock 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 class B-B and C-B certificates, as applicable, thereby increasing, relative to their outstanding principal balances, the subordination afforded to the Bedrock Offered Principal Balance Certificates by the class B-B and C-B certificates, as applicable.

Distributions of Static Prepayment Premiums and Yield Maintenance Charges. If any Static Prepayment Premium is received by the applicable servicer during any particular Collection Period in connection with the prepayment of any of the underlying mortgage loans in the Pantzer Loan Group, the certificate administrator will be required to distribute that Static Prepayment Premium, on the distribution date corresponding to that Collection Period, to the holders of the class XP-PZ certificates, subject to the Guarantor being reimbursed for any Guarantor Static Prepayment Premium Reimbursement Amounts solely from any Static Prepayment Premiums received by the applicable servicer in respect of the underlying mortgage loan in the Pantzer Loan Group as to which the related Static Prepayment Premium Guarantor Payment was made. Static Prepayment Premiums will not be payable to the class B-PZ or C-PZ certificates as Additional Interest Distribution Amounts.

If any Static Prepayment Premium or Yield Maintenance Charge is collected during any particular Collection Period in connection with the prepayment of the Summit At Warner Center Loan, 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 to the holders of any class A-SWC and/or B-SWC certificates that are then entitled to distributions of principal on that distribution date out of that portion of the total Principal Distribution Amount for the Summit At Warner Center Certificates for that date that includes the prepaid underlying mortgage loan, an amount equal to, in the case of each such class, the product of—

- the amount of the subject Static Prepayment Premium or Yield Maintenance Charge, multiplied by;
- a fraction, not greater than one or less than zero, the numerator of which is equal to the total distributions of principal to be made with respect to that class of Summit At Warner Center 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 the Summit At Warner Center Loan for that date, and the denominator of which is equal to the total amount distributed as principal to the class A-SWC and B-SWC certificates for the subject distribution date.

If any Static Prepayment Premium or Yield Maintenance Charge is collected during any particular Collection Period in connection with the prepayment of the Bedrock Loan, 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, to the holders of the class XP-B certificates, subject to the Guarantor being reimbursed for any Guarantor Static Prepayment Premium Reimbursement Amounts solely from any Static Prepayment Premiums and Yield Maintenance Charges received by the applicable servicer in respect of the Bedrock Component as to which the related Static Prepayment Premium Guarantor Payment was made.

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 Summit At Warner Center 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 XP-PZ certificates (with respect to the Pantzer Loan Group) or holders representing a majority interest in the class XP-B certificates (with respect to the Bedrock Loan) (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—Pantzer Loan Group—Prepayment Provisions,” “—Summit At Warner Center Loan—Prepayment and Defeasance” and “—Bedrock—Prepayment” 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 (but will guarantee that Static Prepayment Premiums and/or Yield Maintenance Charges, if any, actually received by the applicable servicer in respect of the underlying mortgage loans in the Pantzer Loan Group or the Bedrock Loan, as applicable, will be distributed to the holders of the class XP-PZ and XP-B certificates, respectively).

Treatment of REO Properties

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

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

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

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

- *first*, to pay, or to reimburse the master servicer, the special servicer, the certificate administrator and/or the trustee for the payment of, any costs and expenses incurred in connection with the operation and disposition of the REO Property, and
- *thereafter*, as collections of principal, interest and other amounts due on the related underlying mortgage loan.

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

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

As a result of Realized Losses (including those resulting from the application of principal collections on the underlying mortgage loans in each Loan Group to pay Additional Issuing Entity Expenses), the total outstanding principal balance of the Pantzer Principal Balance Certificates, the Summit At Warner Center Certificates or the Bedrock Certificates could exceed the Stated Principal Balance of the Pantzer Loan Group, the Summit At Warner Center Loan or the Bedrock Loan, respectively. If this occurs following the distributions made to the holders of certificates in each Certificate Group 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 related Loan Group that will be outstanding immediately following the subject distribution date; *provided* that the Stated Principal Balance of the related Loan Group will be decreased, for this purpose only, by the amount of any unreimbursed Timing Guarantor Payments and increased, for this purpose only, by amounts of principal attributable to the related Loan Group previously used to reimburse nonrecoverable advances and certain advances related to rehabilitated mortgage loans in the related Loan Group, as described under “—Advances of Delinquent Monthly Debt Service Payments” below and “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses” in this information circular, other than any such amounts previously used to reimburse advances with respect to mortgage loans in the related Loan Group that have since become liquidated loans, that will be outstanding immediately following that distribution date.

Pantzer Certificates

Order of Allocation	Class
1 st	C-PZ
2 nd	B-PZ
3 rd	A-PZ

Summit At Warner Center Certificates

Order of Allocation	Class
1 st	B-SWC
2 nd	A-SWC

Bedrock Certificates

Order of Allocation	Class
1 st	C-B
2 nd	B-B
3 rd	AFL-B and AFX-B*

* *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 (including those resulting from Additional Issuing Entity Expenses) that caused the particular mismatch in balances between the underlying mortgage loans in the related Loan Group and those classes of Principal Balance Certificates. However, Freddie Mac will be required under its guarantee to pay the holder of any Offered Principal Balance Certificates an amount equal to any such loss allocated to its Offered Principal Balance Certificates as described under “—Distributions—Freddie Mac Guarantee” above.

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

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

If any portion of the debt due under any of the underlying mortgage loans is forgiven, whether in connection with a modification, waiver or amendment granted or agreed to by the master servicer or the special servicer or in connection with the bankruptcy, insolvency or similar proceeding involving the related borrower, the amount forgiven, other than Default Interest, also will be treated as a Realized Loss. Subject to the Servicing Standard, any such modification, waiver or amendment or agreement granted or agreed to by the master servicer or the special servicer is required to forgive the Bedrock Fixed Component, until reduced to zero, before forgiving the Bedrock Floating Components.

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

- any special servicing fees, workout fees and liquidation fees paid to the special servicer;
- any interest paid to the master servicer, the special servicer and/or the trustee with respect to advances;
- the cost of various opinions of counsel required or permitted to be obtained in connection with the servicing of the underlying mortgage loans and the administration of the other assets of the issuing entity;
- any unanticipated expenses of the issuing entity, including—
 1. any reimbursements and indemnifications to the trustee, the custodian, the certificate administrator and various related persons and entities, as described under “The Pooling and Servicing Agreement—Certain Indemnities” in this information circular,
 2. any reimbursements and indemnification to the master servicer, the special servicer, the depositor, Freddie Mac (in its capacity as servicing consultant) and various related persons and entities, as described under “The Pooling and Servicing Agreement—Certain Indemnities” in this information circular, and
 3. any U.S. federal, state and local taxes, and tax-related expenses, payable out of assets of the issuing entity, as described under “Certain Federal Income Tax Consequences—Taxes That May Be Imposed on a REMIC” in this information circular; and
- any amounts expended on behalf of the issuing entity to remediate an adverse environmental condition at any mortgaged real property securing a Defaulted Loan, as described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans” in this information circular.

Late payment charges and Default Interest collected with respect to any underlying mortgage loan are to be applied to pay interest on any advances that have been or are being reimbursed with respect to that underlying mortgage loan. In addition, late payment charges and Default Interest collected with respect to any underlying mortgage loan are also to be applied to reimburse the issuing entity for any Additional Issuing Entity Expenses previously incurred by the issuing entity with respect to that underlying mortgage loan. Late payment charges and Default Interest collected with respect to any underlying mortgage loan that are not so applied to pay interest on advances or to reimburse the issuing entity for previously incurred Additional Issuing Entity Expenses will be paid to the master servicer and/or the special servicer as additional servicing compensation.

Advances of Delinquent Monthly Debt Service Payments

The master servicer will be required to make, for each distribution date, a total amount of advances of principal and/or interest (“P&I Advances”) generally equal to all scheduled monthly debt service payments, other than balloon payments, Default Interest, late payment charges, Yield Maintenance Charges or Static Prepayment Premiums and assumed monthly debt service payments, in each case net of related master servicer surveillance fees (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 or otherwise collected as of the close of business on the last day of the related Collection Period.

However, if it is determined that an Appraisal Reduction Amount exists with respect to any underlying mortgage loan, then the master servicer will reduce the interest portion, but not the principal portion, of each P&I Advance that it must make with respect to that underlying mortgage loan during the period that the Appraisal Reduction Amount exists. The interest portion of any P&I Advance required to be made with respect to any underlying mortgage loan as to which there exists an Appraisal Reduction Amount, will equal the product of—

- the amount of the interest portion of that P&I Advance that would otherwise be required to be made for the subject distribution date without giving effect to the Appraisal Reduction Amount, multiplied by
- a fraction—
 1. the numerator of which is equal to the Stated Principal Balance of the underlying mortgage loan, net of the Appraisal Reduction Amount, and
 2. the denominator of which is equal to the Stated Principal Balance of the underlying mortgage loan.

However, there will be no such reduction in any P&I Advance due to an Appraisal Reduction Event at any time after (i) with respect to the Pantzer Certificates, the total outstanding principal balance of the class B-PZ and C-PZ certificates has been reduced to zero, (ii) with respect to the Summit At Warner Center Certificates, the principal balance of the class B-SWC certificates has been reduced to zero or (iii) with respect to the Bedrock Certificates, the total outstanding principal balance of the class B-B and C-B certificates has been reduced to zero.

With respect to any distribution date, the master servicer will be required to make P&I Advances either out of its own funds or, subject to replacement as and to the extent provided in the Pooling and Servicing Agreement, out of funds held in the collection account that are not required to be paid on the certificates on the related distribution date. Further, if a Ratings Trigger Event occurs with respect to the master servicer, the Guarantor will have the right to require the master servicer to remit out of its own funds to the collection account, an amount equal to all P&I Advances previously made out of the collection account and not previously repaid from collections on the underlying mortgage loans in the related Loan Group, and thereafter, the master servicer will be required to make P&I Advances solely out of its own funds.

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

The master servicer and the trustee will each be entitled to recover any P&I Advance made by it out of its own funds (together with interest accrued on such amount) from collections on the underlying mortgage loan as to which the advance was made. Neither the master servicer nor the trustee will be obligated to make any P&I Advance that, in 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 trustee), would not ultimately be recoverable out of collections on the related underlying mortgage loan. If the master servicer or the trustee makes any P&I Advance with respect to any of the underlying mortgage loans (including any such advance that is a Workout-Delayed Reimbursement Amount), that the master servicer, the trustee or the special servicer subsequently determines (in accordance with the Servicing Standard in the case of the determination of the master servicer or the special servicer, as applicable, or in accordance with good faith business judgment in the case of the trustee) will not be recoverable out of collections on that underlying mortgage loan (or, if such advance is a Workout-Delayed Reimbursement Amount, out of collections of principal on all the underlying mortgage loans in the related Loan Group after the application of those principal payments and collections to reimburse any party for a Nonrecoverable Advance) (any such advance, a "Nonrecoverable P&I Advance"), the master servicer or the trustee, as applicable, may obtain reimbursement for that advance, together with interest accrued on the advance as described below, out of general collections on the other underlying mortgage loans in the related Loan Group. See "The Pooling and Servicing Agreement—Collection Account" in this information circular. In making such determination, the master servicer, the trustee or the special servicer, as applicable, may take into account a range of relevant factors, including, among other things, (i) the existence of any outstanding Nonrecoverable Advance or Workout-Delayed Reimbursement Amount on any underlying mortgage loan or REO Loan in the related Loan Group, (ii) the obligations of the borrower under the related underlying mortgage loan, (iii) the related mortgaged real property in its "as is" condition, (iv) future expenses and (v) the timing of recoveries. Any reimbursement of a Nonrecoverable P&I Advance (including interest accrued on such amount) as described in the third preceding sentence will be deemed to be reimbursed first from payments and other collections of principal on the underlying mortgage loans in the related Loan Group (thereby reducing the amount of principal otherwise distributable on the Principal Balance Certificates of the related Certificate Group on the related distribution date) prior to the application of any other general collections on the underlying mortgage loans in the related Loan Group against such reimbursement. The special servicer's determination that a P&I Advance is a Nonrecoverable P&I Advance will be conclusive and binding on the master servicer and the trustee. Prior to or absent such a determination by the special servicer, each of the master servicer and the trustee will be entitled to make its own determination that a P&I Advance is a Nonrecoverable P&I Advance, and neither the special servicer nor any other party may require the master servicer or the trustee to make any P&I Advance that the master servicer or the trustee has determined to be a Nonrecoverable P&I Advance. In addition, the trustee will be entitled to conclusively rely on the master servicer's determination that a P&I Advance is a Nonrecoverable P&I Advance. The special servicer will have no obligation to make any P&I Advances.

However, instead of obtaining reimbursement out of general collections on the underlying mortgage loans in the related Loan Group immediately for a Nonrecoverable P&I Advance, the master servicer or the trustee, as applicable, may, in its sole discretion, elect to obtain reimbursement for such Nonrecoverable P&I Advance over a period of time (not to exceed six months without the consent of the applicable Approved Directing Certificateholder (if any) or 12 months in any event), with interest continuing to accrue on such amount at the Prime Rate. At any time after such a determination to obtain reimbursement over time in accordance with the preceding sentence, the master servicer or the trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement for such Nonrecoverable P&I Advance from general collections on the underlying mortgage loans in the related Loan Group (including, without limitation, interest collections) immediately. In general, such a reimbursement deferral will only be permitted under the Pooling and Servicing Agreement if and to the extent that the subject Nonrecoverable P&I Advance, after taking into account other outstanding Nonrecoverable Advances with respect to underlying mortgage loans in the related Loan Group, could not be reimbursed with interest out of payments and other collections of principal on the underlying mortgage loans in the related Loan Group during the current Collection Period. The fact that a decision to recover a Nonrecoverable P&I Advance over time, or not to do so, benefits some classes of certificateholders of the related Certificate Group to the detriment of other classes of certificateholders of the related Certificate Group will not constitute a violation of the Servicing Standard or a breach of the terms of the Pooling and Servicing Agreement by any party to the Pooling and Servicing Agreement or a violation of any duty owed to the certificateholders by any party to the Pooling and Servicing Agreement.

In addition, in the event that any P&I Advance with respect to a Defaulted Loan remains unreimbursed following the time that such underlying mortgage loan is modified and returned to performing status and the amount of such advance becomes an obligation of the related borrower under the terms of the modified loan documents (a “Workout-Delayed Reimbursement Amount”), the master servicer or the trustee will be entitled to reimbursement for that advance and interest accrued on such advance (even though that advance is not deemed a Nonrecoverable P&I Advance), on a monthly basis, out of – but solely out of – payments and other collections of principal on all the underlying mortgage loans in the related Loan Group after the application of those principal payments and collections to reimburse any party for any Nonrecoverable Advance with respect to the related Loan Group or Loan Group Certificates, prior to any distributions of principal on the related Certificate Group. If any such advance is not reimbursed in whole due to insufficient principal collections during the related Collection Period, then the portion of that advance which remains unreimbursed will be carried over (with interest on such amount continuing to accrue) for reimbursement in the following Collection Period (to the extent of principal collections available for that purpose). If any such advance, or any portion of any such advance, is determined, at any time during this reimbursement process, to be a Nonrecoverable Advance, then the master servicer or the trustee, as applicable, will be entitled to immediate reimbursement out of general collections for the related Loan Group as a Nonrecoverable Advance in an amount equal to the portion of that advance that remains outstanding, plus accrued interest.

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

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 or properties have become REO Properties.

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

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

Reports to Certificateholders and Freddie Mac; Available Information

Certificate Administrator Reports. Based on information provided on a one-time basis by the mortgage loan seller, and in monthly reports prepared by the master servicer and the special servicer in accordance with the Pooling and Servicing Agreement, and in any event delivered to the certificate administrator, the certificate administrator will be required to prepare and make available electronically or, upon written request, provide by first class mail, (i) by 12:00 p.m. New York City time on the third Business Day prior to each distribution date to Freddie Mac and (ii) on each distribution date to each registered holder of a certificate, a statement to certificateholders substantially in the form of and containing the information substantially similar to Exhibit B. The certificate administrator’s statement to certificateholders will detail the distributions on the certificates on that distribution date and the performance, both in total and individually to the extent available, of the underlying mortgage loans and the related

mortgaged real properties on a Loan Group by Loan Group basis. Recipients will be deemed to have agreed to keep 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 or, in the case of the Bedrock Loan, the portion thereof allocable to one or more mortgaged real properties, as applicable, that has an uncured material breach of a representation or warranty or a material document defect;

2. notice of final payment on the certificates;
3. notice of the resignation, termination, merger or consolidation of the master servicer, the special servicer, the certificate administrator or the trustee and any notice of the acceptance of appointment by any successor thereto;
4. notice of the occurrence of any event of default that has not been cured;
5. notice of any request by the applicable directing certificateholder to terminate the special servicer;
6. any request by certificateholders to communicate with other certificateholders;
7. any amendment of the Pooling and Servicing Agreement;
8. any notice of the occurrence of or termination of any Affiliated Borrower Loan Event;
9. any officer's certificates supporting the determination that any advance was (or, if made, would be) a nonrecoverable advance; 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 related 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[®], (ii) the related directing certificateholder, any asset status report, inspection report, appraisal or internal valuation relating to any Affiliated Borrower Loan or (iii) any person who does not own an interest in the Loan Group Certificates entitled to distributions from the Loan for which the information is being sought, (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[®]. The certificate administrator's website will initially be located at www.usbank.com/abs. 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) 934-6802.

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 applicable directing certificateholder and Freddie Mac only, any and all documents contained in the mortgage file;
- information provided to the certificate administrator regarding the occurrence of Servicing Transfer Events as to the underlying mortgage loans; and
- any and all Sub-Servicing Agreements provided to the certificate administrator and any amendments to such Sub-Servicing Agreements and modifications of such Sub-Servicing Agreements.

Copies of any and all of these items will be required to be made available by the certificate administrator or the custodian, as applicable, upon written request. However, the certificate administrator and the custodian, as applicable, will be permitted to require payment of a sum sufficient to cover the reasonable costs and expenses of providing the copies.

In connection with providing access to or copies of information pursuant to the Pooling and Servicing Agreement, including the items described above, the certificate administrator, the master servicer or the special servicer will require, in the case of a registered holder, beneficial owner or prospective purchaser of an offered certificate, a written confirmation executed by the requesting person or entity, in the form required by the Pooling and Servicing Agreement, generally to the effect that, among other things, the person or entity (i) is a registered holder, beneficial owner or prospective purchaser of offered certificates, or an investment advisor representing such person, (ii) is requesting the information for use in evaluating such person's investment in, or possible investment in, the offered certificates, (iii) is or is not a borrower or an affiliate of a borrower under the underlying mortgage loan, (iv) will keep the information confidential, and (v) will indemnify the certificate administrator, the trustee, the custodian, the master servicer, the special servicer, the issuing entity 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 applicable 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 applicable directing certificateholder, any asset status report, inspection report, appraisal or internal valuation relating to any Affiliated Borrower Loan. However, such restrictions on providing information will not apply to the master servicer, the special servicer and any sub-servicer if the applicable loan documents expressly require such disclosure to such person as a borrower under an underlying mortgage loan.

Reports to Freddie Mac. On or before the third Business Day prior to each distribution date, the certificate administrator will be required, in accordance with the terms of the Pooling and Servicing Agreement, to prepare and distribute to Freddie Mac certain supplemental reports related to the offered certificates.

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

- BlackRock Financial Management, Inc., Bloomberg, L.P., Moody's Analytics, Trepp, LLC, Intex Solutions, Inc., CMBS.com and Thomson Reuters Corporation;
- the certificate administrator's website initially located at www.usbank.com/abs; and
- the master servicer's website initially located at www.wellsfargo.com/com.

Voting Rights

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

- 99% of the voting rights will be allocated to the class A-PZ, A-SWC, AFL-B, AFX-B, B-PZ, C-PZ, B-SWC, B-B and C-B certificates, in proportion to the respective outstanding principal balances of those classes;
- 1% of the voting rights will be allocated to the interest-only certificates (based on the respective class notional amount of each such class relative to the aggregate of the class notional amounts of such classes of interest-only certificates); and
- 0% of the voting rights will be allocated to the class XP-PZ, XP-B and R certificates.

Voting rights allocated to a class of certificateholders will be allocated among those certificateholders in proportion to their respective percentage interests in that class. However, solely for the purposes of giving any consent, approval or waiver pursuant to the Pooling and Servicing Agreement with respect to the rights, obligations or liabilities of the trustee, the certificate administrator, the master servicer, the special servicer or Freddie Mac, any certificate registered in the name of such trustee, certificate administrator, master servicer, special servicer, Freddie Mac or any affiliate of any of them, as applicable, will be deemed not to be outstanding, and the voting rights to which it is entitled will not be taken into account in determining whether the requisite percentage of voting rights necessary to effect any such consent, approval or waiver has been obtained. Such restriction will not apply to (i) the selection of any Controlling Class Majority Holder or any directing certificateholder or the exercise of the special servicer's or its affiliates' rights as a member of any Controlling Class and (ii) except with respect to increases in compensation or material reductions in obligations, if the trustee, the certificate administrator, the master servicer, the special servicer or Freddie Mac, as the case may be, and/or their affiliates, own the entire class of each certificates affected by the action, vote, consent or waiver. A directing certificateholder that is not an Approved Directing Certificateholder will retain any voting rights it has by virtue of being a certificateholder. No Loan Group Certificate will be considered outstanding, and the voting rights to which such Loan Group Certificate is entitled will not be taken into account, for purposes of determining whether the requisite percentage of voting rights necessary to effect any consent, approval or waiver pursuant to the Pooling and Servicing Agreement to the extent such consent, approval or waiver applies solely to the unrelated Loan Group or Loan Group Certificates as determined by Freddie Mac in its reasonable discretion.

YIELD AND MATURITY CONSIDERATIONS

Yield Considerations

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

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

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

- the pass-through rate for, and the other payment terms of, the offered certificates;
- the rate and timing of payments and other collections on the underlying mortgage loans in the related Loan Group;
- with respect to the Pantzer Certificates, whether a Waterfall Trigger Event occurs;
- the rate and timing of defaults, and the severity of losses, if any, on the underlying mortgage loans in the related Loan Group;
- the rate, timing, severity and allocation of other shortfalls and expenses that reduce amounts available for distribution on the certificates in the related Certificate Group (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 any Yield Maintenance Charges or Static Prepayment Premiums with respect to the underlying mortgage loans in the related Loan Group; and
- servicing decisions with respect to the underlying mortgage loans in the related Loan Group.

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

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

Pass-Through Rates (Pantzer Certificates and Class AFL-B Certificates). The yield to maturity on the class A-PZ certificates and the class AFL-B certificates will be highly sensitive to changes in the levels of LIBOR such that decreasing levels of LIBOR will have a negative effect on the yield to maturity of the holders of such certificates. In addition, prevailing market conditions may increase the interest rate margins above LIBOR at which comparable securities are being offered, which would cause the class A-PZ and AFL-B certificates to decline in value. Investors in the class A-PZ and AFL-B certificates should consider the risk that lower than anticipated levels of LIBOR could result in a lower yield to investors than the anticipated yield and the risk that higher market interest rate margins above LIBOR could result in a lower value of the class A-PZ and AFL-B certificates.

The yield on the class A-PZ certificates could also be adversely affected if underlying mortgage loans in the Pantzer Loan Group with higher interest rate margins over LIBOR pay principal faster than underlying mortgage loans in the Pantzer Loan Group with lower interest rate margins over LIBOR. Since the class A-PZ certificates bear interest at a rate limited by the Weighted Average Net Mortgage Pass-Through Rate for the Pantzer Loan Group minus the applicable Guarantee Fee Rate, the pass-through rate on the class A-PZ certificates may be limited by that pass-through rate cap, even if principal prepayments do not occur. See “Description of the Certificates—Distributions—Interest Distributions (Pantzer Certificates)” in this information circular.

As further described below under “—Yield Sensitivity of the Class XI-PZ and XI-B Certificates,” the pass-through rate on the class XI-PZ certificates will be variable and will be calculated based on the Weighted Average

Net Mortgage Pass-Through Rate for the Pantzer Loan Group. The Weighted Average Net Mortgage Pass-Through Rate for the Pantzer Loan Group would decline if the rate of principal payments on underlying mortgage loans in the Pantzer Loan Group with higher interest rate margins over LIBOR is faster than the rate of principal payments on the underlying mortgage loans in the Pantzer Loan Group with lower interest rate margins over LIBOR. The yield to maturity on the class XI-PZ certificates will also be adversely affected to the extent distributions of interest otherwise payable to the class XI-PZ certificates are required to be distributed on the class B-PZ and C-PZ certificates as Additional Interest Distribution Amounts, as described under “—Additional Interest Accrual Amounts” below.

Rate and Timing of Principal Payments. The yield to maturity of the interest-only certificates will be extremely sensitive to, and the yield to maturity on any Offered Principal Balance Certificates purchased at a discount or a premium will be affected by, the rate and timing of principal distributions made in reduction of the total outstanding principal balance of those certificates, and in the case of the class XI-PZ certificates, the rate and timing of principal distributions made in reduction of the outstanding principal balance of the class A-PZ, B-PZ and C-PZ certificates. In turn, the rate and timing of principal distributions that are paid or otherwise result in reduction of the outstanding principal balance of any Offered Principal Balance Certificates, or in the case of the class XI-PZ certificates, any Pantzer Principal Balance Certificates, will be directly related to the rate and timing of principal payments on or with respect to the underlying mortgage loans in the related Loan Group, and, with respect to the class XI-PZ certificates, the rate and timing of principal that is collected or advanced in respect of certain Specially Serviced Mortgage Loans in the Pantzer Loan Group 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 in the related Loan Group will be affected by their amortization schedules, the dates on which balloon payments are due and the rate and timing of principal prepayments and other unscheduled collections on them, including for this purpose, collections made in connection with liquidations of underlying mortgage loans due to defaults, casualties or condemnations affecting the mortgaged real properties securing the underlying mortgage loans in the related Loan Group, pay downs of loans due to failure of the related property to meet certain performance criteria or purchases or other removals of underlying mortgage loans in the related Loan Group from the issuing entity. In addition, the yield to maturity on the class XI-PZ certificates would be extremely sensitive to, and the yield to maturity on any Pantzer Offered Principal Balance Certificates purchased at a discount or a premium will be affected by, holders of a majority interest in the class XP-PZ certificates electing to waive payments of Static Prepayment Premiums in respect of the underlying mortgage loans in the Pantzer Loan Group, because such waivers would tend to increase the rate of prepayments on the underlying mortgage loans in the Pantzer Loan Group which would result in a faster than anticipated reduction in the notional amount of the class XI-PZ certificates, in the case of the class XI-PZ certificates, or the outstanding principal balance of the class A-PZ certificates, in the case of the class A-PZ certificates. In addition, the yield to maturity on any Bedrock Offered Principal Balance Certificates purchased at a discount or a premium will be affected by holders of a majority interest in the class XP-B certificates electing to waive payments of Static Prepayment Premiums and/or Yield Maintenance Charges in respect of any Bedrock Component, because such waivers would tend to increase the rate of prepayments on the Bedrock Components which would result in a faster than anticipated reduction in the outstanding principal balances of the class AFL-B and AFX-B certificates.

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

Prepayments and other early liquidations of the underlying mortgage loans in any Loan Group (including as a result of holders of a majority interest in the class XP-PZ certificates (in the case of the Pantzer Loan Group) or the class XP-B certificates (in the case of the Bedrock Loan) electing to waive payments of Static Prepayment Premiums and/or Yield Maintenance Charges in respect of the underlying mortgage loans in the Pantzer Loan Group or any Bedrock Component, respectively) will result in distributions on the related Offered Principal Balance Certificates in the related Certificate Group of amounts that would otherwise be paid over the remaining terms of the underlying mortgage loans in the related Loan Group. This will tend to shorten the weighted average lives of the related Offered Principal Balance Certificates in the related Certificate Group and accelerate the rate at which the notional amounts of the corresponding components of the interest-only certificates are reduced. Defaults on the underlying mortgage loans, 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 in the related Loan Group are in turn paid in a reduction of the outstanding principal balance of the Offered Principal Balance Certificate. If you purchase Offered Principal Balance Certificates at a discount, you should consider the risk that a slower than anticipated rate of principal payments on the underlying mortgage loans in the related Loan Group could result in an actual yield to you that is lower than your anticipated yield. If you purchase 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 in the related Loan Group could result in an actual yield to you that is lower than your anticipated yield.

Because the rate of principal payments on or with respect to the underlying mortgage loans will depend on future events and a variety of factors, no particular assurance can be given as to that rate or the rate of principal prepayments.

Delinquencies and Defaults on the Underlying Mortgage Loans. The rate and timing of delinquencies and defaults on the underlying mortgage loans in the related Loan Group will affect—

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

Delinquencies on the underlying mortgage loans in a Loan Group may result in shortfalls in distributions of interest and/or principal on the classes of offered certificates of the related Certificate Group for the current month, although Freddie Mac will be required under its guarantee to pay the holder of any offered certificate (other than the class XP-PZ and XP-B certificates) an amount equal to any such shortfall allocated to its certificates as set forth in “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this information circular. Although any shortfalls in distributions of interest may be made up on future distribution dates, no interest would accrue on those shortfalls. Thus, any shortfalls in distributions of interest would adversely affect the yield to maturity of each class of offered certificates of the related Certificate Group (other than the class XP-PZ and XP-B certificates).

If—

- you calculate the anticipated yield to maturity for the offered certificates (other than the class XP-PZ and XP-B certificates) based on an assumed rate of default and amount of losses on the underlying mortgage loans in the related Loan Group that is lower than the default rate and amount of losses actually experienced, and
- the additional losses result in a reduction of the total distributions on or the total outstanding principal balance of the offered certificates of the related Certificate Group (other than the class XP-PZ and XP-B 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 classes of offered certificates of the related Certificate Group (other than the class XP-PZ and XP-B 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 in a Loan Group do not result in a reduction of the total distributions on or the total outstanding principal balance of the classes of offered certificates of the related Certificate Group (other than the class XP-PZ and XP-B certificates), the losses may still affect the timing of distributions on, and the weighted average lives and yields to maturity of, the classes of offered certificates of the related Certificate Group (other than the class XP-PZ and XP-B certificates).

In addition, if the master servicer, the special servicer or the trustee is reimbursed for any Nonrecoverable Advance or Workout-Delayed Reimbursement Amount (together with accrued interest on such amounts), such amount will be deemed to be reimbursed first out of payments and other collections of principal on all the underlying mortgage loans in the related Loan Group (thereby reducing the Principal Distribution Amount on the related Loan Group 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 in the related Loan Group. Any such reimbursement from collections on the underlying mortgage loan or loans in a Loan Group will reduce the Principal Distribution Amount otherwise distributable on the related Certificate Group. See “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” and “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances” in this information circular.

Relevant Factors. The following factors, among others, will affect the rate and timing of principal payments and defaults and the severity of losses on or with respect to the underlying mortgage loans:

- prevailing interest rates and, with respect to the Pantzer Loan Group and the Bedrock Floating Components, prevailing margins over LIBOR for floating rate loans based on LIBOR;
- the terms of the underlying mortgage loans, including—
 1. any provisions that impose prepayment lockout periods or require Yield Maintenance Charges or Static Prepayment Premiums (and, in the case of the Pantzer Certificates and the Bedrock Certificates, whether the payment of Static Prepayment Premiums and/or Yield Maintenance Charges are waived by holders of a majority interest in the class XP-PZ or XP-B certificates, respectively);
 2. amortization terms that require balloon payments;
 3. due-on-sale/encumbrance provisions; and
 4. any provisions requiring draws on letters of credit or escrowed funds to be applied to principal;
- the demographics and relative economic vitality of the areas in which the mortgaged real properties are located;
- the general supply and demand for multifamily rental space of the type available at the mortgaged real properties in the areas in which those properties are located;
- the quality of management of the mortgaged real properties;
- the servicing of the underlying mortgage loans;
- changes in tax laws; and
- other opportunities for investment.

In addition, the rate and timing of principal prepayments on the underlying mortgage loans in the Pantzer Loan Group and the Bedrock Loan will be affected by holders of a majority interest in the class XP-PZ certificates (in the case of the Pantzer Loan Group) or the class XP-B certificates (in the case of the Bedrock Loan) electing to waive payments of Static Prepayment Premiums and/or Yield Maintenance Charges in respect of the underlying mortgage loans in the Pantzer Loan Group or any Bedrock Component, respectively. See “Risk Factors—Risks Related to the Underlying Mortgage Loans,” “—Risks Related to the Offered Certificates—The Underlying Mortgage Loans in the Pantzer Loan Group and the Bedrock Loan May Experience a Higher Than Expected Rate of Prepayment Due to the Right of a Majority of Holders of Class XP-PZ or XP-B Certificates to Cause the Waiver of Static Prepayment

Premiums and/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 or margins over LIBOR for mortgage loans of a comparable type, term and risk level. When the prevailing market interest rate or margin over LIBOR is below the annual rate or margin over LIBOR at which an underlying mortgage loan accrues interest, the related borrower may have an increased incentive to refinance that underlying mortgage loan. Conversely, to the extent prevailing market interest rates or margins over LIBOR exceed the annual rate or margin over LIBOR at which an underlying mortgage loan accrues interest, the borrower may be less likely to voluntarily prepay that underlying mortgage loan.

Depending on prevailing market interest rates or, in the case of the Pantzer Loan Group and the Bedrock Floating Components, margin over LIBOR, the outlook for market interest rates or, in the case of the Pantzer Loan Group and the Bedrock Floating Components, margin over LIBOR, and economic conditions generally, some borrowers may sell their mortgaged real properties in order to realize their equity in those mortgaged real properties, to meet cash flow needs or to make other investments. In addition, some borrowers may be motivated by U.S. federal and state tax laws, which are subject to change, to sell their mortgaged real properties.

In addition, certain of the underlying mortgage loans may have performance escrows or letters of credit pursuant to which the funds held in escrow or the proceeds of such letters of credit may be applied to reduce the outstanding principal balance of such underlying mortgage loans if certain performance triggers are not satisfied. This circumstance would have the same effect on the offered certificate as a partial prepayment on such underlying mortgage loans without payment of a Static Prepayment Premium or a Yield Maintenance Charge. For more information regarding these escrows and letters of credit, see the footnotes to Exhibit A-1.

A number of the borrowers are partnerships. The bankruptcy of the general partner in a partnership may result in the dissolution of the partnership. The dissolution of a borrower partnership, the winding up of its affairs and the distribution of its assets could result in an acceleration of its payment obligations under the related underlying mortgage loan, which may adversely affect the yield to maturity on the certificates.

We make no representation or warranty regarding:

- the particular factors that will affect the rate and timing of prepayments and defaults on the underlying mortgage loans;
- the relative importance of those factors;
- the percentage of the total principal balance of the underlying mortgage loans that will be prepaid or as to which a default will have occurred as of any particular date;
- whether the underlying mortgage loans that are in a prepayment lockout period, including any part of that period when defeasance or prepayment with a Yield Maintenance Charge or Static Prepayment Premium is allowed, will be prepaid as a result of involuntary liquidations upon default or otherwise during that period; or
- the overall rate of prepayment or default on the underlying mortgage loans.

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

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 on the Summit At Warner Center Certificates and the Bedrock Fixed Component Certificates

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 such delay.

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

The pass-through rates of the Pantzer Principal Balance Certificates will be capped by (a) with respect to the class A-PZ certificates, the Weighted Average Net Mortgage Pass-Through Rate for the Pantzer Loan Group minus the applicable Guarantee Fee Rate (*provided* that in no event will the class A-PZ pass-through rate be less than zero) and (b) with respect to the class B-PZ and C-PZ certificates, the Weighted Average Net Mortgage Pass-Through Rate of the underlying mortgage loans in the Pantzer Loan Group (*provided* that in no event will the class B-PZ pass-through rate or the class C-PZ pass-through rate be less than zero), as described in this information circular. To the extent the Weighted Average Net Mortgage Pass-Through Rate for the Pantzer Loan Group remains constant or declines, which may be due to the prepayment of underlying mortgage loans in the Pantzer Loan Group with higher interest rate margins over LIBOR or the extension of the maturity dates of the underlying mortgage loans in the Pantzer Loan Group with lower interest rate margins over LIBOR, the pass-through rate of these classes of certificates may be capped. While, in such circumstances, the class B-PZ and C-PZ certificates will be entitled to Additional Interest Accrual Amounts as described in this information circular, any Additional Interest Distribution Amounts are limited, in the aggregate, to amounts that would otherwise be distributable to the class XI-PZ certificates on any 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-PZ and C-PZ certificates, such Additional Interest Distribution Amount will be distributable on future distribution dates as an Additional Interest Shortfall Amount.

Weighted Average Lives of the Offered Principal Balance Certificates

For purposes of this information circular, the weighted average life of any Offered Principal Balance Certificate refers to the average amount of time (in years) that will elapse from the assumed settlement date of March 16, 2018 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 Offered Principal Balance Certificates is determined by:

- multiplying the amount of each principal distribution on such class of Offered Principal Balance Certificates by the number of years from the assumed settlement date to the related distribution date;
- summing the results; and
- dividing the sum by the total amount of the reductions in the outstanding principal balance of such class of 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 in the related Loan Group is paid or otherwise collected or advanced and the extent to which those payments, collections and/or advances of principal are in turn applied in reduction of the outstanding principal balance of that certificate (including any reductions in outstanding principal balance as a result of Balloon Guarantor Payments).

As described in this information circular, the Principal Distribution Amount for the Pantzer Certificates for each distribution date will be payable, subject to the Available Distribution Amount for the Pantzer Certificates and the distribution priorities described under “Description of the Certificates—Distributions—Priority of Distributions (Pantzer Certificates)” in this information circular, initially to make distributions of Pantzer Performing Loan Principal Distribution Amounts to the holders of the class A-PZ certificates, and so long as no Waterfall Trigger Event has occurred and is continuing, the class B-PZ and C-PZ certificates, *pro rata*, based on their respective outstanding principal balances relative to the total outstanding principal balance of all of the Pantzer Principal

Balance Certificates until the principal balance of such class or classes has been reduced to zero, *provided* that distributions to the class B-PZ and C-PZ certificates will follow reimbursement to Freddie Mac of certain guarantee payments with respect to the class A-PZ and XI-PZ certificates. However, if a Waterfall Trigger Event has occurred and is continuing, the holders of the class A-PZ certificates will be entitled to distributions of principal from the Pantzer Performing Loan Principal Distribution Amount, until the outstanding principal balance of the class A-PZ certificates has been reduced to zero, before distribution of principal will be made on the class B-PZ and C-PZ certificates. Thereafter, any remaining portion of the Pantzer Performing Loan Principal Distribution Amount will be allocated to holders of the class B-PZ and C-PZ certificates, in that order, until the outstanding principal balance of each such class is reduced to zero, *provided* that distributions to the class B-PZ and C-PZ certificates will follow reimbursement to Freddie Mac of certain guarantee payments with respect to the class A-PZ and XI-PZ certificates. Further, the class A-PZ certificates will always be entitled to the Pantzer Specially Serviced Loan Principal Distribution Amount for each distribution date until the outstanding principal balance of the class A-PZ certificates has been reduced to zero. Thereafter, the Pantzer 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-PZ and C-PZ certificates, in that order, until the principal balance of each such class is reduced to zero, *provided* that distributions to the class B-PZ and C-PZ certificates will follow reimbursement to Freddie Mac of certain guarantee payments with respect to the class A-PZ and XI-PZ certificates. Consequently, if a Waterfall Trigger Event occurs or if Pantzer Specially Serviced Loan Principal Distribution Amounts are received or advanced, the weighted average life of the Pantzer Offered Principal Balance Certificates will be shorter, and the weighted average life of the class B-PZ and C-PZ certificates will be longer, than would otherwise be the case if no Waterfall Trigger Event occurs or no Pantzer Specially Serviced Loan Principal Distribution Amounts are received.

As described in this information circular, the Principal Distribution Amount for the Summit At Warner Center Certificates for each distribution date will be payable, subject to the Available Distribution Amount for the Summit At Warner Center Certificates and the distribution priorities described under “Description of the Certificates—Distributions—Priority of Distributions (Summit At Warner Center Certificates)” in this information circular, *first* to make distributions of principal to the holders of the class A-SWC certificates until the outstanding principal balance of such class is reduced to zero, and *thereafter* to make distributions of principal to holders of the class B-SWC certificates until the outstanding principal balance of that class is reduced to zero. As a result, the weighted average life of the class A-SWC certificates may be shorter, and the weighted average life of the class B-SWC certificates may be longer, than would otherwise be the case if the Principal Distribution Amount for the Summit At Warner Center Certificates for each distribution date was being paid on a *pro rata* basis among the respective classes of Summit At Warner Center Principal Balance Certificates.

As described in this information circular, the Principal Distribution Amount for the Bedrock Certificates for each distribution date will be payable, subject to the Available Distribution Amount for the Bedrock Certificates and the distribution priorities described under “Description of the Certificates—Distributions—Priority of Distributions (Bedrock Certificates)” in this information circular, *first* to make distributions of principal to the holders of the class AFL-B and/or AFX-B certificates (allocated among those classes as described under “Description of the Certificates—Distributions—Principal Distributions (Bedrock Certificates)” in this information circular) until the total outstanding principal balance of those classes are reduced to zero, *second*, after reimbursing the Guarantor for any Guarantor Reimbursement Amounts (other than Guarantor Static Prepayment Premium Reimbursement Amounts), to make distributions of principal to the holders of the class B-B certificates until the outstanding principal balance of that class is reduced to zero, and *thereafter*, after paying the Guarantor any Guarantor Reimbursement Interest Amounts (other than Guarantor Static Prepayment Premium Reimbursement Amounts), to make distributions of principal to holders of the class C-B certificates until the outstanding principal balance of that class is reduced to zero. As a result, the weighted average life of the class AFL-B certificates may be shorter, and the weighted average lives of the class AFX-B, B-B and C-B certificates may be longer, than would otherwise be the case if the Principal Distribution Amount for the Bedrock Certificates for each distribution date was being paid on a *pro rata* basis among the respective classes of Bedrock Principal Balance Certificates.

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 applicable Modeling Assumptions.

The actual characteristics and performance of the underlying mortgage loans will differ from the applicable Modeling Assumptions used in calculating the tables on Exhibit D. Those tables are hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under the assumed prepayment scenarios. Any difference between the 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 applicable Modeling Assumptions or any other assumptions set forth in this information circular;
- the underlying mortgage loans will prepay at any of the indicated levels of CPR or at any other particular prepayment rate;
- the underlying mortgage loans will not experience losses;
- with respect to the Pantzer Certificates, whether or not a Waterfall Trigger Event will occur or amounts distributable as Pantzer Specially Serviced Loan Principal Distribution Amounts will be received; or
- the underlying mortgage loans that are in a prepayment lockout period or defeasance period or that are prepayable during any period with a Yield Maintenance Charge or a Static Prepayment Premium will not prepay, whether voluntarily or involuntarily, during any such period.

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

Yield Sensitivity of the Class XI-PZ and XI-B Certificates

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

The pass-through rate for the class XI-PZ certificates is calculated based on the Weighted Average Net Mortgage Pass-Through Rate for the Pantzer Loan Group. As a result, the pass-through rate (and, accordingly, the yield to maturity) on the class XI-PZ certificates could be adversely affected if underlying mortgage loans in the Pantzer Loan Group with relatively high interest rate margins over LIBOR experience a faster rate of principal payment than underlying mortgage loans in the Pantzer Loan Group with relatively low interest rate margins over LIBOR. This means that the yield to maturity on the class XI-PZ certificates will be sensitive to changes in the relative composition of the Pantzer Loan Group as a result of amortization, voluntary and involuntary prepayments and liquidations of the underlying mortgage loans in the Pantzer Loan Group following default. The Weighted Average Net Mortgage Pass-Through Rate for the Pantzer Loan Group will not be affected by modifications, waivers or amendments with respect to the underlying mortgage loans in the Pantzer Loan Group, except for any modifications, waivers or amendments that increase the mortgage interest rate margin. The yield to maturity on the class XI-PZ certificates will be adversely affected to the extent distributions of interest otherwise payable to the class XI-PZ certificates are required to be distributed on the class B-PZ and C-PZ certificates as Additional Interest

Distribution Amounts, as described under “Description of the Certificates—Distributions—Interest Distributions (Pantzer Certificates)” in this information circular.

The tables set forth on Exhibit E show pre-tax corporate bond equivalent yields for the class XI-PZ and XI-B certificates based on the applicable Modeling Assumptions, except that the optional retirement is exercised, and further assuming the specified purchase prices and the indicated levels of CPR. Those assumed purchase prices are exclusive of accrued interest.

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

- determining the monthly discount rate that, when applied to the assumed stream of cash flows to be paid on the class XI-PZ or XI-B certificates, as applicable, would cause the discounted present value of that assumed stream of cash flows to equal—
 1. with respect to the class XI-B certificates, the assumed purchase price for the class XI-B certificates; or
 2. with respect to the class XI-PZ certificates, the assumed purchase price for the class XI-PZ certificates; 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 XI-PZ or XI-B certificates may be able to reinvest funds received by them as payments on those certificates. Consequently, they do not purport to reflect the return on any investment on the class XI-PZ or XI-B certificates when reinvestment rates are considered.

In addition, the actual characteristics and performance of the underlying mortgage loans will differ from the applicable Modeling Assumptions used in calculating the tables on Exhibit E. Those tables are hypothetical in nature and are provided only to give a general sense of how the cash flows might behave under the assumed prepayment scenarios. Any difference between the Modeling Assumptions used in calculating the tables on Exhibit E and the actual characteristics and performance of the underlying mortgage loans in the related Loan Group, or their actual prepayment or loss experience, will affect the yield on the class XI-PZ or XI-B certificates.

We cannot assure you that—

- the underlying mortgage loans will prepay in accordance with the applicable Modeling Assumptions or any other assumptions set forth in this information circular;
- the underlying mortgage loans will prepay at any of the indicated levels of CPR or at any other particular prepayment rate;
- the underlying mortgage loans will not experience losses;
- the underlying mortgage loans that are in a prepayment lockout period or defeasance period, or that are prepayable during any period with a Yield Maintenance Charge or a Static Prepayment Premium, will not prepay, whether voluntarily or involuntarily, during any such period;
- the purchase prices of the class XI-PZ and XI-B certificates will be as assumed; or
- holders of a majority interest in the class XP-PZ or XP-B certificates, as applicable, would not elect to waive payments of Static Prepayment Premiums and/or Yield Maintenance Charges in respect of the underlying mortgage loans in the Pantzer Loan Group or any Bedrock Component, respectively.

It is unlikely that the underlying mortgage loans in the related Loan Group will prepay as assumed at any of the specified CPR levels until maturity or that all of the underlying mortgage loans will so prepay at the same rate. Actual yields to maturity for investors in the class XI-PZ and XI-B certificates may be materially different than those indicated in the tables on Exhibit E. Timing of changes in rate of prepayment and other liquidations may significantly affect the actual yield to maturity to investors, even if the average rate of principal prepayments and other liquidations is consistent with the expectations of investors. You must make your own decisions as to the

appropriate prepayment, liquidation and loss assumptions to be used in deciding whether to purchase the class XI-PZ or XI-B certificates.

THE POOLING AND SERVICING AGREEMENT

General

The certificates will be issued, the issuing entity will be created and the underlying mortgage loans will be serviced and administered under the Pooling and Servicing Agreement, by and among the depositor, the master servicer, the special servicer, the trustee, the certificate administrator, the custodian and Freddie Mac. Subject to meeting certain requirements, each Originator has the right and is expected to appoint itself or its affiliate as the sub-servicer of the underlying mortgage loans it originated.

The certificate administrator will provide a copy of the Pooling and Servicing Agreement to a prospective or actual holder or beneficial owner of an offered certificate, upon written request from such party or a placement agent and the completion of an appropriate confidentiality agreement in the form attached to the Pooling and Servicing Agreement and, at the certificate administrator’s discretion, payment of a reasonable fee for any expenses. The Pooling and Servicing Agreement will also be made available by the certificate administrator on its website, at the address set forth under “Description of the Certificates—Reports to Certificateholders and Freddie Mac; Available Information” in this information circular.

The Master Servicer of the Underlying Mortgage Loans and the Special Servicer of the Pantzer Loan Group and the Bedrock Loan

Wells Fargo Bank, National Association, a national banking association organized under the laws of the United States of America (“Wells Fargo Bank”), is expected to act as the master servicer for the underlying mortgage loans and the initial special servicer with respect to the Pantzer Loan Group and the Bedrock Loan. Wells Fargo Bank is a wholly-owned indirect subsidiary of Wells Fargo & Company. Wells Fargo Bank will also act as the Affiliated Borrower Loan Directing Certificateholder with respect to the underlying mortgage loans in the Pantzer Loan Group and the Bedrock Loan Group that are not Affiliated Borrower Special Servicer Loans, and may, if requested, act as the Directing Certificateholder Servicing Consultant. Wells Fargo Bank is an affiliate of Wells Fargo Commercial Mortgage Securities, Inc., which is the depositor, and of Wells Fargo Securities, LLC, which will be one of the initial purchasers of certain classes of certificates and is one of the placement agents for the SPCs. On December 31, 2008, Wells Fargo & Company acquired Wachovia Corporation, the owner of Wachovia Bank, National Association (“Wachovia”), and Wachovia Corporation merged with and into Wells Fargo & Company. On March 20, 2010, Wachovia merged with and into Wells Fargo Bank. Like Wells Fargo Bank, Wachovia acted as master servicer and special servicer of securitized commercial and multifamily mortgage loans and, following the merger of the holding companies, Wells Fargo Bank and Wachovia integrated their two servicing platforms under a senior management team that is a combination of both legacy Wells Fargo Bank managers and legacy Wachovia managers.

The principal west coast commercial mortgage master servicing and special servicing offices of Wells Fargo Bank are located at MAC A0227-020, 1901 Harrison Street, Oakland, California 94612. The principal east coast commercial mortgage master servicing and special servicing offices of Wells Fargo Bank are located at Three Wells Fargo, MAC D1050-084, 401 South Tryon Street, Charlotte, North Carolina 28202.

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

Commercial and Multifamily Mortgage Loans	As of 12/31/2015	As of 12/31/2016	As of 12/31/2017
By Approximate Number	32,716	31,128	30,017
By Approximate Aggregate Unpaid Principal Balance (in billions)	\$503.3	\$506.8	\$527.6

Within this portfolio, as of December 31, 2017, are approximately 20,874 commercial and multifamily mortgage loans with an unpaid principal balance of approximately \$406.6 billion related to CMBS or commercial real estate collateralized debt obligation securities. In addition to servicing loans related to CMBS and commercial real estate collateralized debt obligation securities, Wells Fargo Bank also services whole loans for itself and a variety of investors. The properties securing loans in Wells Fargo Bank's servicing portfolio, as of December 31, 2017, were located in all 50 states, the District of Columbia, Guam, Mexico, the Bahamas, the Virgin Islands and Puerto Rico and include retail, office, multifamily, industrial, hospitality and other types of income-producing properties.

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

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

Period	Approximate Securitized Master-Serviced Portfolio (UPB)*	Approximate Outstanding Advances (P&I and PPA)*	Approximate Outstanding Advances as % of UPB
Calendar Year 2015	\$ 401,673,056,650	\$ 1,600,995,208	0.40%
Calendar Year 2016	\$ 385,516,905,565	\$ 838,259,754	0.22%
Calendar Year 2017	\$ 395,462,169,170	\$ 647,840,559	0.16%

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

Wells Fargo Bank has acted as a special servicer of securitized commercial and multifamily mortgage loans in excess of five years. Wells Fargo Bank's special servicing system includes McCracken Financial Solutions Corp.'s Strategy CS software.

The following table sets forth information about Wells Fargo Bank's portfolio of specially serviced commercial and multifamily mortgage loans as of the dates indicated:

CMBS Pools	As of 12/31/2015	As of 12/31/2016	As of 12/31/2017
By Approximate Number.....	124	151	181
Named Specially Serviced Portfolio By Approximate Aggregate Unpaid Principal Balance (in billions) ⁽¹⁾	\$86.0	\$107.3	\$125.0
Actively Specially Serviced Portfolio By Approximate Aggregate Unpaid Principal Balance ⁽²⁾	\$181,704,308	\$106,851,483	\$1,818,177,720

(1) Includes all loans in Wells Fargo Bank's portfolio for which Wells Fargo Bank is the named special servicer, regardless of whether such loans are, as of the specified date, specially-serviced loans.

(2) Includes only those loans in the portfolio that, as of the specified date, are specially-serviced loans.

The properties securing loans in Wells Fargo Bank's special servicing portfolio may include retail, office, multifamily, industrial, hospitality and other types of income-producing property. As a result, such properties, depending on their location and/or other specific circumstances, may compete with the mortgaged real properties for tenants, purchasers, financing and so forth.

Wells Fargo Bank has developed strategies and procedures as special servicer for working with borrowers on problem loans (caused by delinquencies, bankruptcies or other breaches of the underlying loan documents) to maximize the value from the assets for the benefit of certificateholders. Wells Fargo Bank’s strategies and procedures vary on a case by case basis, and include, but are not limited to, liquidation of the underlying collateral, note sales, discounted payoffs, and borrower negotiation or workout in accordance with the applicable servicing standard, the underlying loan documents and applicable law, rule and regulation.

It is anticipated that Wells Fargo Bank and the Initial Pantzer Directing Certificateholder and the Initial Bedrock Directing Certificateholder or their designee will enter into a separate agreement pursuant to which Wells Fargo Bank, as special servicer, will agree to pay to the Initial Pantzer Directing Certificateholder and the Initial Bedrock Directing Certificateholder or their designee a portion of the special servicing compensation (other than the special servicing fee or the special servicer surveillance fee) received by Wells Fargo Bank, as special servicer, from time to time.

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

	<u>Fitch</u>	<u>S&P</u>	<u>Morningstar</u>
Primary Servicer:	CPS1-	Strong	MOR CS1
Master Servicer:	CMS1-	Strong	MOR CS1
Special Servicer:	CSS2	Above Average	MOR CS2

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

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

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

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

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

Wells Fargo Bank may also enter into agreements with certain firms to act as a primary servicer and to provide cashiering or non-cashiering sub-servicing on the underlying mortgage loans. Wells Fargo Bank monitors and reviews the performance of sub-servicers appointed by it. Generally, all amounts received by Wells Fargo Bank on the underlying mortgage loans will initially be deposited into a common clearing account with collections on other mortgage loans serviced by Wells Fargo Bank and will then be allocated and transferred to the appropriate account as described in this information circular. On the day any amount is to be disbursed by Wells Fargo Bank, that amount is transferred to a common disbursement account prior to disbursement. Wells Fargo Bank's responsibilities as special servicer under servicing agreements typically do not include collection on the pool assets. However, Wells Fargo Bank maintains certain operating accounts with respect to REO Properties in accordance with the terms of the applicable servicing agreement and the applicable servicing standard.

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

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

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

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

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

The information regarding Wells Fargo Bank set forth above in this section “—The Master Servicer of the Underlying Mortgage Loans and the Special Servicer of the Pantzer Loan Group and the Bedrock Loan” has been provided by Wells Fargo Bank. Neither the depositor nor any other person other than Wells Fargo Bank makes any representation or warranty as to the accuracy or completeness of such information.

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.

Wells Fargo Bank, as the master servicer, will, among other things, be responsible for the master servicing and administration of the underlying mortgage loans pursuant to the Pooling and Servicing Agreement. Certain servicing and administrative functions will also be provided by one or more sub-servicers that previously serviced the underlying mortgage loans for the applicable Originator.

Certain terms of the Pooling and Servicing Agreement regarding the master servicer's removal, replacement, resignation or transfer as master servicer are described under "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" and "—Rights Upon Event of Default" below. The master servicer's rights and obligations as master servicer with respect to indemnification, and certain limitations on the master servicer's liability as master servicer under the Pooling and Servicing Agreement, are described under "—Liability of the Servicers" and "—Certain Indemnities" below.

The Special Servicer of the Summit At Warner Center Loan

Midland Loan Services, a Division of PNC Bank, National Association, a national banking association ("Midland" or "PNC Bank") is expected to act as the initial special servicer with respect to the Summit At Warner Center Loan. Midland is expected to also act as the Affiliated Borrower Loan Directing Certificateholder with respect to the Summit At Warner Center Loan if it is not an Affiliated Borrower Special Servicer Loan, and may, if requested, act as the applicable Directing Certificateholder Servicing Consultant. Midland often acts as the interim servicer in connection with mortgage loans contributed to CMBS securitization transactions. Midland's principal servicing office is located at 10851 Mastin Street, Building 82, Suite 300, Overland Park, Kansas 66210.

Midland is a real estate financial services company that provides loan servicing, asset management and technology solutions for large pools of commercial and multifamily real estate assets. Midland is approved as a master servicer, special servicer and primary servicer for investment-grade CMBS by S&P, Moody's, Fitch, Morningstar, DBRS, Inc. and Kroll Bond Rating Agency, Inc. Midland has received the highest rankings as a master and primary servicer of real estate assets under U.S. CMBS transactions from S&P, Fitch and Morningstar and the highest rankings as a special servicer of real estate assets under U.S. CMBS transactions from S&P and Morningstar. For each category, S&P ranks Midland as "Strong" and Morningstar ranks Midland as "CS1". Fitch ranks Midland as "CMS1" for master servicer, "CPS1" for primary servicer, and "CSS2+" for special servicer. Midland is also a HUD/FHA-approved mortgagee and a Fannie Mae-approved multifamily loan servicer.

Midland has detailed operating procedures across the various servicing functions to maintain compliance with its servicing obligations and the servicing standards under Midland's servicing agreements, including procedures for managing delinquent and specially serviced loans. The policies and procedures are reviewed annually and centrally managed. Furthermore, Midland's disaster recovery plan is reviewed annually.

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

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

From time-to-time Midland is a party to lawsuits and other legal proceedings as part of its duties as a loan servicer (e.g., enforcement of loan obligations) and/or arising in the ordinary course of business. Midland does not believe that any such lawsuits or legal proceedings would, individually or in the aggregate, have a material adverse effect on its business or its ability to service the underlying mortgage loans pursuant to the Pooling and Servicing Agreement.

Midland currently maintains an Internet-based investor reporting system, CMBS Investor Insight[®], that contains performance information at the portfolio, loan and property levels on the various CMBS transactions that it services. Certificateholders, prospective transferees of the certificates and other appropriate parties may obtain access to CMBS Investor Insight[®] through Midland's website at www.pnc.com/midland. Midland may require registration and execution of an access agreement in connection with providing access to CMBS Investor Insight[®].

As of December 31, 2017, Midland was master and primary servicing approximately 31,321 commercial and multifamily mortgage loans with a principal balance of approximately \$440 billion. The collateral for such loans is located in all 50 states, the District of Columbia, Puerto Rico, Guam and Canada. Approximately 8,888 of such loans, with a total principal balance of approximately \$162 billion, pertain to CMBS. The related loan pools include multifamily, office, retail, hospitality and other income-producing properties.

Midland has been servicing commercial and multifamily loans and leases in CMBS and other servicing transactions since 1992. The table below contains information on the size of the portfolio of commercial and multifamily loans and leases in CMBS and other servicing transactions for which Midland has acted as master and/or primary servicer from 2015 to 2017.

Portfolio Size – Master/Primary Servicing	Calendar Year End		
	(Approximate amounts in billions)		
	2015	2016	2017
CMBS	\$149	\$149	\$162
Other	\$255	\$294	\$323
Total	\$404	\$444	\$486

As of December 31, 2017, Midland was named the special servicer in approximately 296 commercial mortgage-backed securities transactions with an aggregate outstanding principal balance of approximately \$145 billion. With respect to such transactions as of such date, Midland was administering approximately 92 assets with an outstanding principal balance of approximately \$727 million.

Midland has acted as a special servicer for commercial and multifamily loans and leases in CMBS and other servicing transactions since 1992. The table below contains information on the size of the portfolio of specially serviced commercial and multifamily loans, leases and REO properties that have been referred to Midland as special servicer in CMBS and other servicing transactions from 2015 to 2017.

Portfolio Size – Special Servicing	Calendar Year End		
	(Approximate amounts in billions)		
	2015	2016	2017
Total	\$110	\$121	\$145

Midland may enter into one or more arrangements with the holders or beneficial owners of a majority interest in the controlling class, the directing certificateholder, any junior certificateholder or any other person with the right to appoint or remove and replace the special servicer, to provide for a discount, waiver and/or revenue sharing with respect to certain of the special servicer's compensation in consideration of, among other things, Midland's appointment (or continuance) as special servicer under the Pooling and Servicing Agreement and the related intercreditor agreements and limitations on the right of such person to remove the special servicer.

PNC Bank and its affiliates may use some of the same service providers (e.g., legal counsel, accountants and appraisal firms) as are retained on behalf of the issuing entity. In some cases, fee rates, amounts or discounts may be offered to PNC Bank and its affiliates by a third party vendor which differ from those offered to the issuing entity as a result of scheduled or ad hoc rate changes, differences in the scope, type or nature of the service or transaction, alternative fee arrangements and negotiation by PNC Bank or its affiliates other than the Midland division.

The information regarding Midland set forth in this section “—The Special Servicer of the Summit At Warner Center Loan” has been provided by Midland. Neither the depositor nor any other person other than Midland makes any representation or warranty as to the accuracy or completeness of such information.

The special servicer may be requested by any Approved Directing Certificateholder to prepare and deliver a recommendation relating to a requested waiver of any “due-on-sale” or “due-on-encumbrance” clause or a requested

consent to a modification, waiver or amendment for certain non-Specially Serviced Mortgage Loans. In providing a recommendation in response to any such request, the special servicer will be acting as a consultant to such Approved Directing Certificateholder and any such recommendation provided will not be subject to the Servicing Standard. When acting as a consultant to the Approved Directing Certificateholder (if any), the special servicer will have no duty or liability to any certificateholder other than such Approved Directing Certificateholder in connection with any recommendation it provides such Approved Directing Certificateholder or actions taken by any party as a result of such consultation services provided to such Approved Directing Certificateholder as contemplated by the preceding sentence.

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

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 or 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.

Significant Sub-Servicers

CBRE Loan Services, Inc. CBRE Loan Services, Inc., a Delaware corporation (“CBRELS”) 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 seven of the underlying mortgage loans in the Pantzer Loan Group, collectively representing 82.6% of the initial Pantzer Loan Group balance, and the Bedrock Loan. 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:

<u>Loans</u>	<u>12/31/2015</u>	<u>12/31/2016</u>	<u>12/31/2017</u>
By Approximate Number	5,335	5,331	6,134
By Approximate Aggregate Outstanding Principal Balance (in billions).....	\$105	\$116.4	\$138.3

Within the total CBRELS servicing portfolio, approximately 2,735 loans with an aggregate outstanding principal balance of approximately \$42.9 billion are loans backing CMBS. Additionally, there are approximately 3,840 loans with an aggregate outstanding principal balance of approximately \$66.7 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 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.cbrelanservices.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 Agreements—CBRE Loan Services, Inc.” 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 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 Agreements—CBRE Loan Services, Inc.” and “—Certain Indemnities” below.

KeyBank National Association. KeyBank National Association, a national banking association (“KeyBank”), originated the Summit At Warner Center Loan and will also be the sub-servicer of such underlying mortgage loan. KeyBank is a wholly-owned subsidiary of KeyCorp. KeyBank maintains a servicing office at 11501 Outlook Street, Suite 300, Overland Park, Kansas 66211. KeyBank is not an affiliate of the issuing entity, the depositor, the master servicer, the special servicer, the trustee, the custodian, the certificate administrator, the mortgage loan seller, 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	12/31/2014	12/31/2015	12/31/2016	12/31/2017
By Approximate Number.....	16,772	16,876	17,866	16,654
By Approximate Aggregate				
Principal Balance (in billions).....	\$174.6	\$185.2	\$189.3	\$197.6

Within this servicing portfolio are, as of December 31, 2017, approximately 8,486 loans with a total principal balance of approximately \$149.6 billion that are included in approximately 555 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, 2017, 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 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 debt obligations and deposits.

	S&P	Fitch	Moody’s
Long-Term Debt Obligations	A-	A-	A3
Short-Term Debt Obligations	A2	F1	P2
Long-Term Deposits.....	N/A	A	Aa3
Short-Term Deposits	N/A	F-1	P-1

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

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 a CMBS trust 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 Sub-Servicing Agreement.

KeyBank is not aware of any lawsuits or legal proceedings, contemplated or pending, by governmental authorities against KeyBank at this time.

Certain duties and obligations of KeyBank as a sub-servicer, and the provisions of the related Sub-Servicing Agreement, are described under “—Summary of Significant Sub-Servicing Agreements—KeyBank National Association” below.

The information set forth above in this section “—Significant Sub-Servicers—KeyBank National Association” 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 terms of the Pooling and Servicing Agreement regarding KeyBank’s removal as sub-servicer are described under “—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer” below. KeyBank’s rights and obligations with respect to indemnification, and certain limitations on KeyBank’s liability under the Pooling and Servicing Agreement, are described in this information circular under “—Liability of the Servicers,” “—Summary of Significant Sub-Servicing Agreements—KeyBank National Association” and “—Certain Indemnities” below.

Summary of Significant Sub-Servicing Agreements

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

The master servicer and CBRELS each generally, subject to certain exclusions identified in the Sub-Servicing Agreement, agrees in the Sub-Servicing Agreement to indemnify and hold harmless the master servicer, in the case of CBRELS, and CBRELS, in the case of the master servicer (including any of their partners, directors, officers, employees or agents) from and against any and all losses, liabilities, damages, claims, judgments, costs, fees, penalties, fines, forfeitures or other expenses (including reasonable legal fees and expenses, including in connection with such indemnified party’s rights under the Sub-Servicing Agreement or the Pooling and Servicing Agreement) of the master servicer, in the case of CBRELS, and CBRELS, in the case of the master servicer (including any of their partners, directors, officers, employees or agents) resulting from (i) any breach by the indemnitor of any representation, warranty, covenant or agreement made by it in the Sub-Servicing Agreement or (ii) any willful

misconduct, bad faith, fraud or negligence by the indemnitor in the performance of its obligations or duties under the Sub-Servicing Agreement or by reason of negligent disregard of such obligations and duties; *provided, however*, that the amount of the indemnification provided by the master servicer will be strictly limited to any actual amount of indemnification received by the master servicer under the Pooling and Servicing Agreement as a result of pursuing the issuing entity on behalf of the sub-servicer for such indemnification.

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

The information set forth above in this section “—Summary of Significant Sub-Servicing Agreements—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.

KeyBank National Association. Pursuant to the terms of the Sub-Servicing Agreement between KeyBank and the master servicer, KeyBank will perform all primary servicing functions in connection with the underlying mortgage loans sub-serviced by KeyBank, including, without limitation: (i) establishing and maintaining accounts; (ii) generating remittance files and investor reporting packages in accordance with CREFC[®] reporting formats; (iii) preparing and filing all UCC continuation statements; (iv) conducting the inspections of the mortgaged real properties (other than with respect to Specially Serviced Mortgage Loans) as provided in the applicable section of the Pooling and Servicing Agreement, and preparing and delivering to the master servicer a written report of the results of such inspection meeting the requirements of the report described in the Pooling and Servicing Agreement; such inspections will be performed at such times and in such manner as are consistent with the Servicing Standard and at such intervals as required by the Pooling and Servicing Agreement; (v) using reasonable efforts consistent with the Servicing Standard to collect in accordance with and as required by the Pooling and Servicing Agreement, the quarterly and annual operating statements, budgets and rent rolls with respect to the mortgaged real properties and delivering the same to the master servicer; (vi) for each underlying mortgage loan (other than an underlying mortgage loan that is a Specially Serviced Mortgage Loan) preparing in accordance with the Pooling and Servicing Agreement (or, if previously prepared, updating) the CREFC[®] net operating income adjustment worksheet and the CREFC[®] operating statement analysis report and delivering the same to the master servicer; (vii) certain functions with respect to assumptions, due-on-sale clause waivers and certain other borrower requests with respect to non-Specially Serviced Mortgage Loans; and (viii) collecting payments from borrowers, depositing such payments in servicing, tax and escrow accounts, making tax, escrow, insurance and other reserve payments from reserve and escrow accounts, remitting such payments to the master servicer and processing certain borrower requests.

With respect to any proposed assumption or due-on-sale waiver, (1) KeyBank will not permit or consent to any assumption, transfer or other similar action contemplated by the applicable sections of the Pooling and Servicing Agreement without the prior written consent of the master servicer, (2) KeyBank will perform and forward to the master servicer any analysis, recommendation or other information required to be prepared and/or delivered by the master servicer under the applicable section of the Pooling and Servicing Agreement, and (3) the master servicer, not KeyBank, will deal directly with the directing certificateholder in connection with obtaining any necessary approval or consent from the directing certificateholder.

The master servicer and KeyBank each agrees in the Sub-Servicing Agreement to indemnify and hold harmless the master servicer, in the case of the KeyBank, and KeyBank, in the case of the master servicer (including any of their partners, directors, officers, employees or agents) from and against any and all loss, liability, damage, claim, judgment, cost, fee, penalty, fine, forfeiture or other expense (including reasonable legal fees and expenses (including in connection with such indemnified party’s rights under the Sub-Servicing Agreement or the Pooling and Servicing Agreement)) of the master servicer, in the case of KeyBank, and KeyBank, in the case of the master servicer (including any of their partners, directors, officers, employees or agents) resulting from (i) any breach by the indemnitor of any representation, warranty, covenant or agreement made by it in the Sub-Servicing Agreement or (ii) any willful misconduct, bad faith, fraud or negligence by the indemnitor in the performance of its obligations or duties under the Sub-Servicing Agreement or by reason of negligent disregard of such obligations and duties. KeyBank may be terminated under the Sub-Servicing Agreement in certain limited cases, including upon an event of default and at the request of Freddie Mac.

The foregoing information set forth in this section “—Summary of Significant Sub-Servicing Agreements—KeyBank National Association” 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.

Liability of the Servicers

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

The underlying mortgage loans will not be an obligation of, or be insured or guaranteed by the master servicer or the special servicer. In addition, the master servicer and the special servicer (including in its capacity as the Affiliated Borrower Loan Directing Certificateholder) will be under no liability to the issuing entity, the other parties to the Pooling and Servicing Agreement or the certificateholders for any action taken, or not taken, in good faith pursuant to the Pooling and Servicing Agreement or for errors in judgment. However, the master servicer and the special servicer will not be protected against any breach of warranties or representations made in the Pooling and Servicing Agreement or from any liability which would otherwise be imposed by reason of willful misconduct, bad faith, fraud or negligence in the performance of its duties or negligent disregard of obligations and duties under the Pooling and Servicing Agreement.

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

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

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

Resignation of the Master Servicer or the Special Servicer. The master servicer, the special servicer and any Affiliated Borrower Special Servicer will only be permitted to resign from their respective obligations and duties under the Pooling and Servicing Agreement (i) upon a determination that such party’s duties are no longer permissible under applicable law, (ii) upon the appointment of, and the acceptance of such appointment by, a successor to the resigning master servicer or resigning special servicer, as applicable, or (iii) as to the servicing of any Affiliated Borrower Special Servicer Loans, in the case of the special servicer and any Affiliated Borrower Special Servicer, in the manner described in “—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer” below, and upon the appointment of, and the acceptance of such appointment by, the successor to the resigning special servicer. Any such successor must satisfy the following conditions applicable to it (the “Successor Servicer Requirements”): (i) Freddie Mac has approved such successor, which approval will not be unreasonably withheld or delayed, (ii) the successor to the master servicer, the special servicer or the Affiliated Borrower Special Servicer, as the case may be, agrees in writing to assume all of the responsibilities, duties and liabilities of the master servicer or the special servicer, as the case may be, under the Pooling and Servicing Agreement and certain Sub-Servicing Agreements that arise thereafter, (iii) such successor (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 special servicer), and (2) is rated at least “CMS3” (in the case of a successor master servicer) or “CSS3” (in the case of a successor special servicer) by Fitch and (iv) with respect

to a successor special servicer or Affiliated Borrower Special Servicer, the trustee receives an opinion of counsel generally to the effect that, among other things, the agreement pursuant to which such special servicer is replaced is binding. Any determination permitting the resignation of the master servicer or the special servicer because such party's duties are no longer permissible under applicable law must be evidenced by an opinion of counsel to such effect delivered to the certificate administrator and the trustee, the cost of which, together with any other expenses of such resignation, are required to be borne by the resigning party. No resignation by the master servicer, the special servicer or any Affiliated Borrower Special Servicer will become effective until the trustee or the successor to the master servicer, the special servicer, or such Affiliated Borrower Special Servicer, as applicable, has assumed the resigning master servicer's, special servicer's or such Affiliated Borrower Special Servicer's, as applicable, responsibilities and obligations under the Pooling and Servicing Agreement in accordance with this paragraph.

Removal of the Master Servicer, the Special Servicer and any Sub-Servicer. If an event of default described under “—Events of Default” below occurs with respect to the master servicer or the special servicer and remains unremedied, the trustee will be authorized, and at the direction of the applicable directing certificateholder (with respect to its related Loan Group and Certificate Group and, with respect to the master servicer, only if such directing certificateholder is an Approved Directing Certificateholder) or Freddie Mac, the trustee will be required, to terminate the defaulting party and appoint a successor, as described under “—Rights Upon Event of Default” below. The defaulting party is entitled to the payment of all compensation, indemnities and reimbursements, accrued and unpaid to the date of termination, and similar amounts.

In addition, each directing certificateholder will be entitled to remove, with or without cause, the special servicer or any Affiliated Borrower Special Servicer (if the applicable Affiliated Borrower Special Servicer Loan is not an Affiliated Borrower Loan) with respect to the related Loan Group and appoint a successor special servicer or Affiliated Borrower Special Servicer, as applicable, with respect to the related Loan Group rather than have the trustee act as that successor, upon 30 Business Days' prior written notice to the parties to the Pooling and Servicing Agreement. Any successor special servicer or any Affiliated Borrower Special Servicer must satisfy the Successor Servicer Requirements (including Freddie Mac's approval, which may not be unreasonably withheld or delayed). In addition, the trustee must receive an opinion of counsel to the effect that the removal of the special servicer and/or the appointment of a successor special servicer is in compliance with the terms of the Pooling and Servicing Agreement. If such removal is without cause, all costs of the issuing entity and the special servicer incurred in connection with transferring the subject special servicing responsibilities to a successor special servicer will be the responsibility of the related directing certificateholder that effected the termination. Moreover, the terminated special servicer will be entitled to—

- payment out of the collection account (from amounts attributable to the related Loan Group) for all accrued and unpaid special servicing fees, special servicer surveillance fees and additional special servicing compensation;
- continued rights to indemnification; and
- continued rights to some or all liquidation and workout fees earned by it as described below under “—Servicing and Other Compensation and Payment of Expenses.”

If at any time an Affiliated Borrower Special Servicer Loan Event occurs (other than with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and is described in the definition of “Affiliated Borrower Special Servicer Loan Event”), the Pooling and Servicing Agreement will require that the special servicer promptly resign as special servicer of the related Affiliated Borrower Special Servicer Loan and provides for the appointment of a successor Affiliated Borrower Special Servicer to act as the special servicer with respect to such Affiliated Borrower Special Servicer Loan. If the Affiliated Borrower Special Servicer Loan is not an Affiliated Borrower Loan, the applicable directing certificateholder will have the right to select a successor Affiliated Borrower Special Servicer in accordance with the requirements of the Pooling and Servicing Agreement, including (i) the satisfaction of the Successor Servicer Requirements, and (ii) that the chosen successor is then actively acting as special servicer on a Freddie Mac multifamily mortgage loan securitization or is otherwise approved by Freddie Mac. If (a) the Affiliated Borrower Special Servicer Loan is an Affiliated Borrower Loan or (b) the applicable directing certificateholder does not select a successor to the resigning special servicer within 15 days after receipt of written notice of the applicable Affiliated Borrower Special Servicer Loan Event (in the case of this clause (b) with the option of the applicable directing certificateholder to extend the time period by an

additional 15 days if such directing certificateholder is using reasonable efforts to appoint a successor) as described in the prior sentence, the resigning special servicer for the related Affiliated Borrower Special Servicer Loan will be required to use reasonable efforts to select the Affiliated Borrower Special Servicer within 15 days following receipt of written notice of the applicable Affiliated Borrower Special Servicer Loan Event in the case of clause (a) and within 15 days following a failure of such directing certificateholder to select a successor within the time period permitted in the case of clause (b) (in each case with the option of the special servicer to extend the time period by 15 additional days if the special servicer is using reasonable efforts to appoint a successor), each, in accordance with the requirements set forth in the Pooling and Servicing Agreement, including (i) the satisfaction of the Successor Servicer Requirements, and (ii) that the chosen successor is then actively acting as special servicer on a Freddie Mac multifamily mortgage loan securitization or is otherwise approved by Freddie Mac.

The special servicer will be required to provide written notice to the parties to the Pooling and Servicing Agreement and the applicable directing certificateholder of both the occurrence (other than with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and is described in the definition of "Affiliated Borrower Special Servicer Loan Event") and the termination of any Affiliated Borrower Special Servicer Loan Event within five Business Days after the special servicer obtains knowledge of such occurrence or termination of such Affiliated Borrower Special Servicer Loan Event. Except with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and that is described in the definition of Affiliated Borrower Special Servicer Loan Event, (i) following the Closing Date and prior to its receipt of notice from the special servicer of the occurrence of an Affiliated Borrower Special Servicer Loan Event and (ii) following its receipt of notice, if any, from the special servicer of the termination of any Affiliated Borrower Special Servicer Loan Event and prior to its receipt of notice from the special servicer of the occurrence of another Affiliated Borrower Special Servicer Loan Event, unless, in each case, the trustee, certificate administrator or the master servicer has actual knowledge that an Affiliated Borrower Special Servicer Loan Event exists, the trustee, the certificate administrator, the master servicer and Freddie Mac will be entitled to conclusively assume that no Affiliated Borrower Special Servicer Loan Event exists. The master servicer, the trustee, the certificate administrator and Freddie Mac may rely on any such notice of the occurrence or termination of an Affiliated Borrower Special Servicer Loan Event without making any independent investigation.

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

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

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

If at any time an Affiliated Borrower Special Servicer Loan Event no longer exists with respect to an Affiliated Borrower Special Servicer Loan, (i) the related Affiliated Borrower Special Servicer will be required to promptly resign unless the applicable directing certificateholder, with the consent of Freddie Mac, which consent may not be unreasonably withheld, instructs such Affiliated Borrower Special Servicer not to resign within five Business Days of receipt of notice that such Affiliated Borrower Special Servicer Loan Event no longer exists, (ii) the related

underlying mortgage loan will no longer be an Affiliated Borrower Special Servicer Loan upon such resignation of the Affiliated Borrower Special Servicer, (iii) the special servicer for the underlying mortgage loans that are not Affiliated Borrower Special Servicer Loans will automatically succeed to the resigning Affiliated Borrower Special Servicer and will become the special servicer again for such underlying mortgage loan upon any such resignation of the Affiliated Borrower Special Servicer and (iv) such special servicer will be entitled to all compensation payable under the Pooling and Servicing Agreement to the special servicer with respect to such underlying mortgage loan earned after such underlying mortgage loan is no longer an Affiliated Borrower Special Servicer Loan, and the resigning Affiliated Borrower Special Servicer will be entitled to any special servicer surveillance fee, special servicing fees and liquidation fees that accrued while it was the Affiliated Borrower Special Servicer and, for any such underlying mortgage loan that (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 special servicer or the Affiliated Borrower Special Servicer as to the servicing of any Affiliated Borrower Special Servicer Loans, the successor will be required to immediately succeed to its predecessor's duties under the Pooling and Servicing Agreement.

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

"Affiliated Borrower Special Servicer Loan" means any underlying mortgage loan with respect to which an Affiliated Borrower Special Servicer Loan Event has occurred and is continuing. As of the Closing Date, no Affiliated Borrower Special Servicer Loan is expected to exist with respect to Wells Fargo Bank, as special servicer with respect to the underlying mortgage loans in the Pantzer Loan Group and the Bedrock Loan. As of the Closing Date, no Affiliated Borrower Special Servicer Loan is expected to exist with respect to Midland, as special servicer with respect to the Summit At Warner Center Loan.

"Affiliated Borrower Special Servicer Loan Event" means an event that will exist with respect to any underlying mortgage loan if at any time the special servicer with respect to the applicable Loan Group obtains knowledge that the special servicer, any of its managing members or any of its affiliates (i) becomes, intends to become or is the related borrower (or a proposed replacement borrower) or a Restricted Mezzanine Holder, (ii) becomes aware that the special servicer, any of its managing members or any of its affiliates is or intends to become an affiliate of the related borrower (or an affiliate of the proposed replacement borrower) or a Restricted Mezzanine Holder or (iii) becomes or intends to become the owner of a direct or indirect interest in the related borrower (including a security interest (but not including a mezzanine loan unless the special servicer is a Restricted Mezzanine Holder) or preferred equity or participation interest) or in the related mortgaged real property (including any lien on such mortgaged real property). As of the Closing Date, no Affiliated Borrower Special Servicer Loan Event is expected to exist with respect to Wells Fargo Bank, as special servicer with respect to the underlying mortgage loans in the Pantzer Loan Group and the Bedrock Loan. As of the Closing Date, no Affiliated Borrower Special Servicer Loan Event is expected to exist with respect to Midland, as special servicer with respect to the Summit At Warner Center Loan.

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

Transfer of Servicing Duties. In connection with such appointment and assumption of a successor to the master servicer or the special servicer as described in this information circular, subject to the right of the predecessor master servicer or special servicer to retain certain fees earned by it prior to the subject event of default, the trustee may make such arrangements for the compensation of such successor out of payments on the underlying mortgage loans as it and such successor agree. However, no such compensation with respect to a successor master servicer or successor special servicer, as the case may be, will be in excess of that paid to the terminated master servicer or special servicer, as the case may be, under the Pooling and Servicing Agreement. The trustee, the master servicer, the special servicer and such successor are required to take such action, consistent with the Pooling and Servicing Agreement, as will be necessary to effectuate any such succession. Any reasonable costs and expenses associated with the transfer of the servicing function (other than with respect to a termination without cause of the special servicer by the applicable directing certificateholder as described above under “—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer” above) under the Pooling and Servicing Agreement will be required to be borne by the predecessor master servicer or special servicer. However, if such predecessor master servicer or special servicer, as applicable, fails to pay such costs and expenses after reasonable efforts to obtain payment, then such costs and expenses will be an expense of the issuing entity.

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

The Trustee, Certificate Administrator and Custodian

U.S. Bank National Association, a national banking association (“U.S. Bank”), will act as trustee, certificate administrator, custodian and certificate registrar under the Pooling and Servicing Agreement. U.S. Bancorp, with total assets exceeding \$462 billion as of December 31, 2017, is the parent company of U.S. Bank, the fifth largest commercial bank in the United States. As of December 31, 2017, U.S. Bancorp served approximately 18 million customers and operated over 3,000 branch offices in 25 states. A network of specialized U.S. Bancorp offices across the nation provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses, and institutions.

U.S. Bank has one of the largest corporate trust businesses in the country with office locations in 53 domestic and two international cities. The Pooling and Servicing Agreement will be administered from U.S. Bank’s corporate trust office located at One Federal Street, 3rd Floor, Mail Code EX-MA-FED, Boston, Massachusetts 02110 (and for certificate transfer services, 111 Fillmore Avenue, St. Paul, Minnesota 55107, Attention: Bondholder Services – FREMF 2018-KL02).

U.S. Bank has provided corporate trust services since 1924. As of December 31, 2017, U.S. Bank was acting as trustee with respect to over 92,000 issuances of securities with an aggregate outstanding principal balance of over \$3.6 trillion. This portfolio includes corporate and municipal bonds, mortgage-backed and asset-backed securities and collateralized debt obligations.

The certificate administrator is required to make each monthly statement available to the Certificateholders via the certificate administrator’s internet website at www.usbank.com/abs. Certificateholders with questions may direct them to the certificate administrator’s bondholder services group at (800) 934-6802.

As of December 31, 2017, U.S. Bank (and its affiliate U.S. Bank Trust National Association) was acting as trustee, paying agent and certificate registrar on 338 issuances of CMBS with an outstanding aggregate principal balance of approximately \$136,721,800,000.

Since 2014 various plaintiffs or groups of plaintiffs, primarily investors, have filed claims against U.S. Bank in its capacity as trustee or successor trustee (as the case may be) under certain residential mortgage-backed securities (“RMBS”) trusts. The plaintiffs or plaintiff groups have filed substantially similar complaints against other RMBS trustees, including Deutsche Bank, Citibank, HSBC, Bank of New York Mellon and Wells Fargo. The complaints against U.S. Bank allege the trustee caused losses to investors as a result of alleged failures by the sponsors, mortgage loan sellers and servicers for these RMBS trusts and assert causes of action based upon the trustee’s purported failure to enforce repurchase obligations of mortgage loan sellers for alleged breaches of representations and warranties concerning loan quality. The complaints also assert that the trustee failed to notify securityholders of purported events of default allegedly caused by breaches of servicing standards by mortgage loan servicers and that the trustee purportedly failed to abide by a heightened standard of care following alleged events of default.

Currently U.S. Bank is a defendant in multiple actions alleging individual or class action claims against the trustee with respect to multiple trusts as described above with the most substantial case being: BlackRock Balanced Capital Portfolio et al v. U.S. Bank National Association, No. 605204/2015 (N.Y. Sup. Ct.) (class action alleging claims with respect to approximately 770 trusts) and its companion case BlackRock Core Bond Portfolio et al v. U.S. Bank National Association, No. 14-cv-9401 (S.D.N.Y.). Some of the trusts implicated in the aforementioned Blackrock cases, as well as other trusts, are involved in actions brought by separate groups of plaintiffs related to no more than 100 trusts per case.

U.S. Bank cannot assure you as to the outcome of any of the litigation, or the possible impact of these litigations on the trustee or the RMBS trusts. However, U.S. Bank denies liability and believes that it has performed its obligations under the RMBS trusts in good faith, that its actions were not the cause of losses to investors and that it has meritorious defenses, and it intends to contest the plaintiffs’ claims vigorously.

Under the terms of the Pooling and Servicing Agreement, U.S. Bank is responsible for securities administration, which includes pool performance calculations, distribution calculations and the preparation of monthly distribution reports. The distribution reports will be reviewed by an analyst and then by a supervisor using a transaction-specific review spreadsheet. Any corrections identified by the supervisor will be corrected by the analyst and reviewed by the supervisor. The supervisor also will be responsible for the timely delivery of reports to the administration unit for processing all cashflow items. As securities administrator, U.S. Bank is also responsible for the preparation and filing of all REMIC and grantor trust tax returns on behalf of the issuing entity. In the past three years, U.S. Bank has not made material changes to the policies and procedures of its securities administration services for CMBS.

U.S. Bank will act as custodian of the mortgage files pursuant to the Pooling and Servicing Agreement. As custodian, U.S. Bank is responsible for holding the mortgage files on behalf of the trustee. U.S. Bank will hold the mortgage files in one of its custodial vaults, which are located at 1133 Rankin Street, Suite 100, St. Paul, Minnesota 55116 Attention: Document Custody Services—FREMIF 2018-KL02 Mortgage Trust. The mortgage files are tracked electronically to identify that they are held by U.S. Bank pursuant to the Pooling and Servicing Agreement. U.S. Bank uses a barcode tracking system to track the location of, and owner or secured party with respect to, each file that it holds as custodian, including the mortgage files held on behalf of the trustee. As of December 31, 2017, U.S. Bank holds approximately 10,601,000 document files for approximately 980 entities and has been acting as a custodian for over 20 years.

In its capacity as trustee on commercial mortgage securitizations, U.S. Bank is generally required to make an advance if the related master servicer fails to make a required advance. In the past three years, U.S. Bank, in its capacity as trustee, has not been required to make an advance on a U.S. domestic CMBS transaction.

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

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

Resignation and Removal of the Trustee and the Certificate Administrator

Each of the trustee and the certificate administrator will be permitted at any time to resign from its obligations and duties under the Pooling and Servicing Agreement by giving not less than 30 days' prior written notice to the depositor, the master servicer, the special servicer, Freddie Mac, the trustee or the certificate administrator, as the case may be, and all certificateholders. In addition, compliance with the Investment Company Act may require the trustee to resign if (i) borrowers have defeased more than 20% of the underlying mortgage loans (by principal balance) and (ii) an affiliate of the trustee is servicing or sub-servicing the underlying mortgage loans. Upon receiving a notice of resignation, the depositor will be required to use its reasonable best efforts to promptly appoint a qualified successor trustee or certificate administrator acceptable to the master servicer and Freddie Mac. If no successor trustee or certificate administrator has been so appointed and has accepted an appointment within 30 days after the giving of the notice of resignation, the resigning trustee or certificate administrator may petition any court of competent jurisdiction to appoint a successor trustee or certificate administrator, as applicable.

Each of the trustee and the certificate administrator must at all times be, and will be required to resign if it fails to be, (i) a corporation, national bank, trust company or national banking association, organized and doing business under the laws of any state or the United States of America or the District of Columbia, authorized under such laws to exercise corporate trust powers and to accept the trust conferred under the Pooling and Servicing Agreement, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority and, only in the case of the trustee, may not be an affiliate of the depositor, the master servicer or the special servicer (except during any period when the trustee is acting as, or has become successor to, a master servicer or special servicer, as the case may be), (ii) an institution insured by the Federal Deposit Insurance Corporation and (iii) an institution whose long term senior unsecured debt (a) is rated "A" or higher by Fitch and "Aa3" or higher by Moody's (or "A2" or higher by Moody's if such institution's short term unsecured debt obligations are rated "P-1" or higher by Moody's) or (b) is otherwise acceptable to each Approved Directing Certificateholders (if any) and Freddie Mac.

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 the master servicer, or if at any time the trustee or the certificate administrator, as applicable, becomes incapable of acting, or if some events of, or proceedings in respect of, bankruptcy or insolvency occur with respect to the trustee or the certificate administrator, the depositor will be authorized to remove the trustee or the certificate administrator and appoint a successor trustee or certificate administrator, as applicable. In addition, holders of the certificates entitled to at least 51% of the voting rights may with cause (at any time) or without cause (at any time upon at least 30 days' prior written notice) remove the trustee or certificate administrator under the Pooling and Servicing Agreement and appoint a successor trustee or certificate administrator acceptable to Freddie Mac. Any successor trustee or certificate administrator must be an institution that meets the requirements of the immediately preceding paragraph. Further, if the ratings of the trustee or the certificate administrator fall below the ratings required by the immediately preceding paragraph, Freddie Mac will have the right to remove the trustee or certificate administrator, as applicable, and appoint a successor trustee or certificate administrator that meets the standards set forth in the Pooling and Servicing Agreement and who is otherwise acceptable to Freddie Mac in its sole discretion.

Any resignation or removal of a trustee or a certificate administrator and appointment of a successor trustee or certificate administrator will not become effective until acceptance of appointment by the successor trustee or certificate administrator, as applicable.

In the event of any resignation or removal of a trustee or a certificate administrator (other than a resignation of a trustee that is required solely due to a change in law or a conflict of interest arising after the Closing Date that is not waived by all of the parties in conflict or is unwaivable), such resignation or removal will be effective with respect to each of such party's other capacities under the Pooling and Servicing Agreement, including, without limitation, such party's capacities as trustee, custodian, certificate administrator and certificate registrar, as the case may be.

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

Assignment of the Mortgage Loans

On the Closing Date, we will sell, assign, transfer or otherwise convey all of our right, title and interest in and to the underlying mortgage loans acquired from the mortgage loan seller, without recourse, to the trustee for the benefit of the holders of the certificates. We will also assign to the trustee our rights under the mortgage loan purchase agreement pursuant to which we acquired the underlying mortgage loans from the mortgage loan seller, except for certain rights to receive notices regarding demands for the mortgage loan seller to repurchase or, in the case of the Pantzer Loan Group, 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 in the related Certificate Group (as a collective whole), as determined by the master servicer or the special servicer, as the case may be, in its reasonable judgment, in accordance with—

- any and all applicable laws,
- the express terms of the Pooling and Servicing Agreement,
- the express terms of the respective underlying mortgage loans and any applicable intercreditor, co-lender or similar agreements, and
- to the extent consistent with the foregoing, the Servicing Standard.

In general, the master servicer will be responsible for the servicing and administration of—

- all underlying mortgage loans as to which no Servicing Transfer Event has occurred, and
- all worked-out underlying mortgage loans as to which no new Servicing Transfer Event has occurred.

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

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

Despite the foregoing, the Pooling and Servicing Agreement will require the master servicer:

- to continue to make all calculations and, subject to the master servicer’s timely receipt of information from the special servicer, prepare and deliver all reports to the certificate administrator required with respect to any specially serviced assets; and
- otherwise, to render other incidental services with respect to any specially serviced assets.

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

The master servicer, the Directing Certificateholder Servicing Consultant and any sub-servicer may consult with Freddie Mac with respect to the application of Freddie Mac Servicing Practices to any matters related to non-Specially Serviced Mortgage Loans, but the Directing Certificateholder Servicing Consultant will not be bound by any such consultation. Freddie Mac will be acting as a “servicing consultant” in connection with such consultations.

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

The Guide

In addition to the specific requirements of the Pooling and Servicing Agreement as described above, and to the extent not inconsistent therewith, the master servicer and the special servicer will be required to service the underlying mortgage loans other than REO Loans, REO Properties and Specially Serviced Mortgage Loans in accordance with Freddie Mac Servicing Practices, an important component of which is the Guide. Freddie Mac may waive or modify its servicing policies and procedures, as reflected in the Guide at any time. The Guide can be accessed by subscribers at www.allregs.com.

Generally, under the Guide, servicers are required to perform all services and duties customary to the servicing of multifamily mortgage loans including those factors enumerated in “Description of the Mortgage Loan Seller and Guarantor—Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller—Mortgage Loan Servicing Policies and Procedures” in this information circular.

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, all or a portion of the master servicer surveillance fee and a sub-servicing fee. The principal compensation to be paid to any sub-servicer with respect to its sub-servicing activities will be a servicing fee consisting of a sub-servicing fee and a portion of the master servicer surveillance fee (subject to certain conditions described below).

A master servicing fee:

- will be earned with respect to each underlying mortgage loan including (without duplication)—
 1. any Specially Serviced Mortgage Loan,
 2. any REO Loan, and
 3. each defeased underlying mortgage loan, if any, and
- in the case of each underlying mortgage loan will—
 1. be calculated on the same interest accrual basis as that underlying mortgage loan,
 2. accrue at the master servicing fee rate set forth in “Description of the Certificates—Fees and Expenses” in this information circular,
 3. accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to that underlying mortgage loan, and
 4. be payable monthly from amounts received with respect to interest on that underlying mortgage loan (or if not so paid, will accrue and remain outstanding).

A master servicer surveillance fee:

- will be earned with respect to each Surveillance Fee Mortgage Loan,
- will be calculated on the same interest accrual basis as that Surveillance Fee Mortgage Loan,
- will accrue at the master servicer surveillance fee rate set forth in “Description of the Certificates—Fees and Expenses” in this information circular,
- will accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to that Surveillance Fee Mortgage Loan, and
- will be payable monthly from amounts received with respect to interest on that Surveillance Fee Mortgage Loan (or if not so paid, will accrue and remain outstanding).

Pursuant to the terms of the related Sub-Servicing Agreement, a sub-servicer will be entitled to retain on a monthly basis a portion of the master servicer surveillance fees received by such sub-servicer as determined in accordance with the rate *per annum* set forth in “Description of the Certificates—Fees and Expenses” in this information circular in respect of each Surveillance Fee Mortgage Loan that it services (with the obligation to remit the remaining portion of such fee to the master servicer), if such sub-servicer is identified in the Pooling and Servicing Agreement as being entitled to receive such 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 REO Loan, and
- in the case of each underlying mortgage loan will—
 1. be calculated on the same interest accrual basis as that underlying mortgage loan,
 2. accrue at the sub-servicing fee rate set forth in “Description of the Certificates—Fees and Expenses” in this information circular,
 3. accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to that underlying mortgage loan, and
 4. be payable monthly from amounts received with respect to interest on that underlying mortgage loan (or if not so paid, will accrue and remain outstanding).

In the event that Wells Fargo Bank resigns or is terminated as master servicer, Wells Fargo Bank (or its assignee) will be entitled to retain any sub-servicing fee payable to it in its capacity as primary servicer so long as it continues to act in that capacity for any underlying mortgage loan.

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

Prepayment Interest Shortfalls. The Pooling and Servicing Agreement provides that, although the loan documents require the payment of a full month’s interest on any voluntary prepayment not made on a due date, if any Prepayment Interest Shortfall is incurred by reason of the master servicer’s acceptance, other than at the request of the applicable Approved Directing Certificateholder, of any principal prepayment relating to one or more underlying mortgage loans in any Loan Group during any Collection Period, then the master servicer must make a payment prior to the related distribution date in an amount equal to the aggregate of such Prepayment Interest

Shortfalls incurred with respect to such Loan Group for such Collection Period up to an amount not to exceed the master servicing fee on the underlying mortgage loans in such Loan Group for such Collection Period, with no right to reimbursement. This obligation to cover Prepayment Interest Shortfalls will not apply with respect to a principal prepayment accepted by the master servicer (i) with respect to any Specially Serviced Mortgage Loan, (ii) subsequent to a default under the related loan documents (*provided* that the master servicer or the special servicer reasonably believes that acceptance of such prepayment is consistent with the Servicing Standard), (iii) pursuant to applicable law or a court order, (iv) in respect of a payment of insurance and condemnation proceeds or (v) pursuant to any term of the related loan documents that allows such prepayment to be made without the payment of a full month's interest.

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

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

Any payments made by the master servicer with respect to any distribution date to cover Prepayment Interest Shortfalls and, in the case of the Pantzer Loan Group, any Prepayment Interest Excesses applied to offset Prepayment Interest Shortfalls, will be included in the Available Distribution Amount for the related Certificate Group for that distribution date, as described under "Description of the Certificates—Distributions" in this information circular. If the amount of Prepayment Interest Shortfalls incurred with respect to the underlying mortgage loans in any Loan Group during any Collection Period exceeds the sum of—

- any payments made by the master servicer with respect to the related distribution date to cover those Prepayment Interest Shortfalls, and
- in the case of the Pantzer Loan Group, 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 related Loan Group Certificates, in reduction of the interest distributable on those certificates, as and to the extent described under "Description of the Certificates—Distributions—Interest Distributions (Pantzer Certificates)," "—Interest Distributions (Summit At Warner Center Certificates)" and "—Interest Distributions (Bedrock Certificates)" in this information circular.

Principal Special Servicing Compensation. The principal compensation to be paid to the special servicer with respect to its special servicing activities will be—

- the corresponding special servicing fees;
- the corresponding workout fees;
- the corresponding liquidation fees; and
- the special servicer surveillance fee.

Special Servicing Fee. A special servicing fee:

- will be earned with respect to—
 1. each Specially Serviced Mortgage Loan, and
 2. each REO Loan;

- in the case of each underlying mortgage loan described in the previous bullet point, will—
 1. be calculated on the same interest accrual basis as that underlying mortgage loan,
 2. accrue at the special servicing fee rate set forth in “Description of the Certificates—Fees and Expenses” in this information circular, and
 3. accrue on the Stated Principal Balance of that underlying mortgage loan outstanding from time to time; and
- will generally be payable to the special servicer monthly from general collections on the related Loan Group.

Special Servicer Surveillance Fee. A special servicer surveillance fee:

- will be earned with respect to each Surveillance Fee Mortgage Loan,
- will be calculated on the same interest accrual basis as that Surveillance Fee Mortgage Loan,
- will accrue at the special servicer surveillance fee rate set forth in “Description of the Certificates—Fees and Expenses” in this information circular,
- will accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to that Surveillance Fee Mortgage Loan, and
- will be payable monthly from amounts received with respect to interest on that Surveillance Fee Mortgage Loan (or if not so paid, will accrue and remain outstanding).

Workout Fee. The special servicer will, in general, be entitled to receive a workout fee with respect to each Specially Serviced Mortgage Loan that has been worked out by it. The workout fee will be payable out of, and will generally be calculated by application of the workout fee rate set forth in “Description of the Certificates—Fees and Expenses” in this information circular to each payment of interest (other than Default Interest) and principal (including scheduled payments, prepayments, balloon payments, payments at maturity and payments resulting from a partial condemnation) received on the underlying mortgage loan for so long as it remains a worked-out underlying mortgage loan. The workout fee with respect to any worked-out underlying mortgage loan will cease to be payable if a new Servicing Transfer Event occurs with respect to that underlying mortgage loan. However, a new workout fee would become payable if the underlying mortgage loan again became a worked-out underlying mortgage loan with respect to that new Servicing Transfer Event.

If the special servicer is terminated (other than for cause) or resigns, it will retain the right to receive any and all workout fees payable with respect to underlying mortgage loans that were (or were close to being) worked out by it during the period that it acted as the special servicer and as to which no new Servicing Transfer Event had occurred as of the time of that termination. The successor special servicer will not be entitled to any portion of those workout fees.

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

Liquidation Fee. The special servicer will be entitled to receive a liquidation fee with respect to each Specially Serviced Mortgage Loan for which it obtains a full, partial or discounted payoff from the related borrower. The special servicer will also be entitled to receive a liquidation fee with respect to any Specially Serviced Mortgage Loan or REO Property as to which it receives any Liquidation Proceeds, except as described in the next paragraph. A liquidation fee will also be payable in connection with the repurchase or replacement of any 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 the

liquidation fee rate set forth in “Description of the Certificates—Fees and Expenses” in this information circular to, the related payment or proceeds, exclusive of liquidation expenses.

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

- the purchase of a Defaulted Loan if the purchaser is the related directing certificateholder and it purchases such underlying mortgage loan within 90 days after the special servicer provides the initial Fair Value Notice described in “—Realization Upon Mortgage Loans—Purchase Option” below, or at any time if the purchaser is Freddie Mac or the related Junior Loan Holder (or another holder of a related Junior Loan) as described under “—Realization Upon Mortgage Loans—Purchase Option” below;
- the repurchase or replacement of any underlying mortgage loan for a material breach of a representation or warranty or a material document defect as described under “Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions” in this information circular, within the applicable cure period (and any applicable extension of the applicable cure period); or
- the purchase of all of the underlying mortgage loans and REO Properties in any Loan Group by the applicable Controlling Class Majority Holder, the master servicer or the special servicer in connection with the retirement of the related Certificate Group, as described under “—Retirement” below.

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

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

However, the special servicer may, subject to the above-described prohibition on transfers of the right to receive the special servicing fee and the special servicer surveillance fee, enter into one or more arrangements to assign to another person (including, without limitation, any certificateholder or an affiliate of any certificateholder), or to provide for the payment by the special servicer to such person, of all or a portion of the special servicer’s compensation (excluding the special servicing fee or the special servicer surveillance fee, as described above) under the Pooling and Servicing Agreement, *provided*, that any such assignment or provision will not be binding on any successor special servicer or any other party to the Pooling and Servicing Agreement.

Additional Servicing Compensation. The master servicer may retain, as additional compensation, any Prepayment Interest Excesses received with respect to the underlying mortgage loans, but only to the extent that such Prepayment Interest Excesses are not needed to offset Prepayment Interest Shortfalls, as described under “—Prepayment Interest Shortfalls” above. The master servicer may also retain all the Transfer Processing Fees collected on or with respect to any non-Specially Serviced Mortgage Loans (a portion of which may be payable to a sub-servicer under a related Sub-Servicing Agreement) and any defeasance fees.

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

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

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

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

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

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

- will generally be entitled to retain any interest or other income earned on those funds; and
- will be required to cover any losses of principal from its own funds, to the extent those losses are incurred with respect to investments made for the special servicer’s benefit, but the special servicer is not required to cover any losses caused by the insolvency of the depository institution or trust company holding the REO accounts so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in the Pooling and Servicing Agreement at the time such investment was made and (b) is neither the special servicer nor an affiliate of the special servicer and (ii) such insolvency occurs within 30 days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the Pooling and Servicing Agreement.

Servicing Advances. With respect to each underlying mortgage loan, in accordance with the Servicing Standard, the master servicer will be obligated, if and to the extent necessary, to advance all such amounts as are necessary to pay, among other things, (i) premiums on insurance policies with respect to the related mortgaged real property or properties; (ii) operating, leasing, managing and liquidation expenses for any mortgaged real property after it has become an REO Property; (iii) the cost of environmental inspections with respect to any mortgaged real property; (iv) real estate taxes, assessments and other items that are or may become a lien on any 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 any such mortgaged real property and (vii) any other amount required to be paid as a servicing advance or deemed to be a servicing advance under the Pooling and Servicing Agreement (each, a “Servicing Advance”). The special servicer will have no obligation to make any Servicing Advances.

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

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

Any and all customary, reasonable and necessary out-of-pocket costs and expenses (including for the remediation of any adverse environmental circumstance or condition at any of the mortgaged real properties) incurred by the master servicer or 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, if a responsible officer of the trustee has received written notice or has actual knowledge of such failure, the trustee will be required to make such Servicing Advance pursuant to the Pooling and Servicing Agreement no later than one Business Day following the master servicer's failure to make such Servicing Advances by expiration of the applicable cure period as described under “—Events of Default” below.

Despite the foregoing discussion, neither the trustee nor the master servicer will be obligated to make Servicing Advances that, in 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 (or REO Properties, in the case of the Bedrock Loan). 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 REO Properties, in the case of the Bedrock Loan) (or, if such advance becomes a Workout-Delayed Reimbursement Amount, out of collections of principal on all the underlying mortgage loans in the related Loan Group after the application of those principal payments and collections to reimburse any party for a Nonrecoverable Advance) (any such Servicing Advance, a “Nonrecoverable Servicing Advance”), the master servicer or the trustee, as applicable, may obtain reimbursement for that advance, together with interest on that advance, out of general collections on the related Loan Group. In making such determination, the master servicer, the trustee or the special servicer, as applicable, may take into account a range of relevant factors, including, among other things, (i) the existence of any outstanding Nonrecoverable Advance or Workout-Delayed Reimbursement Amount on any underlying mortgage loan or REO Loan in the related Loan Group, (ii) the obligations of the borrower under the related underlying mortgage loan, (iii) the related mortgaged real property in its “as is” condition, (iv) future expenses and (v) the timing of recoveries. Any reimbursement of a Nonrecoverable Servicing Advance (including interest accrued on such amount) will be deemed to be reimbursed first from payments and other collections of principal on the underlying mortgage loans in the related Loan Group (thereby reducing the amount of principal otherwise distributable on the Principal Balance Certificates of the related Certificate Group on the related distribution date) prior to the application of any other general collections on the related Loan Group against such reimbursement. The special servicer's determination that a Servicing Advance is a Nonrecoverable Servicing Advance will be conclusive and binding on the master servicer and the trustee. Prior to or absent such a determination by the special servicer, each of the master servicer and the trustee will be entitled to

make its own determination that a Servicing Advance is a Nonrecoverable Servicing Advance, and neither the special servicer nor any other party may require the master servicer or the trustee to make any Servicing Advance that the master servicer or the trustee has determined to be a Nonrecoverable Servicing Advance. In addition, the trustee will be entitled to conclusively rely on the master servicer's determination that a Servicing Advance is a Nonrecoverable Servicing Advance.

However, instead of obtaining reimbursement out of general collections on the related Loan Group immediately, the master servicer or the trustee, as applicable, may, in its sole discretion, elect to obtain reimbursement for a Nonrecoverable Servicing Advance over a period of time (not to exceed six months without the consent of the applicable Approved Directing Certificateholder (if any) or 12 months in any event), with interest on such amount at the Prime Rate. At any time after such a determination to obtain reimbursement over time in accordance with the preceding sentence, the master servicer or the trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement from general collections on the related Loan Group immediately. In general, such a reimbursement deferral will only be permitted under the Pooling and Servicing Agreement if and to the extent that 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 related Loan Group during the current Collection Period. The fact that a decision to recover a Nonrecoverable Servicing Advance over time, or not to do so, benefits some classes of certificateholders of the related Certificate Group to the detriment of other classes of certificateholders of the related Certificate Group will not constitute a violation of the Servicing Standard or a breach of the terms of the Pooling and Servicing Agreement by any party to the Pooling and Servicing Agreement, or a violation of any duty owed by any such party to the certificateholder.

In addition, in the event that any Servicing Advance becomes a Workout-Delayed Reimbursement Amount, the master servicer or the trustee, as applicable, will be entitled to reimbursement for such advance and interest accrued on such advance (even though that advance is not deemed a Nonrecoverable Servicing Advance), on a monthly basis, out of – but solely out of – payments and other collections of principal on all the underlying mortgage loans in the related Loan Group after the application of those principal payments and collections to reimburse any party for any Nonrecoverable Advance, prior to any distributions of principal on the related Certificate Group. If any such advance is not reimbursed in whole due to insufficient principal collections during the related Collection Period, the portion of that advance which remains unreimbursed will be carried over (with interest on such amount continuing to accrue) for reimbursement in the following Collection Period (to the extent of principal collections available for that purpose). If any such advance, or any portion of any such advance, is determined, at any time during this reimbursement process, to be a Nonrecoverable Advance, then the master servicer or the trustee, as applicable, will be entitled to immediate reimbursement as a Nonrecoverable Advance from general collections on the related Loan Group in an amount equal to the portion of that advance that remains outstanding, plus accrued interest.

The master servicer is permitted (or is required to, at the direction of the special servicer if a Specially Serviced Mortgage Loan or REO Property is involved) to pay directly out of its collection account from amounts attributable to the related Loan Group any servicing expense that, if advanced by the master servicer, would not be recoverable from expected collections on the related underlying mortgage loan or REO Property. This is only to be done, however, when the master servicer, or the special servicer 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 in the related Certificate Group as a collective whole.

The master servicer, the special servicer and the trustee will be entitled to receive interest on Servicing Advances made by them. The interest will accrue on the amount of each Servicing Advance for so long as the Servicing Advance is outstanding, at a 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 attributable to the related Loan Group.

Enforcement of “Due-on-Sale” and “Due-on-Encumbrance” Clauses

The special servicer, with respect to the Specially Serviced Mortgage Loans, and the master servicer, with respect to the other underlying mortgage loans, each will be required to determine, in a manner consistent with the Servicing Standard, whether to exercise or waive any right the lender may have under either a due-on-sale or due-on-encumbrance clause to accelerate payment of that underlying mortgage loan. Generally, the master servicer or the special servicer (in the case of any Specially Serviced Mortgage Loan), will be required to enforce such due-on-sale or due-on-encumbrance clause, unless the master servicer or the special servicer, as applicable, determines, in accordance with the Servicing Standard, and subject to the applicable provisions of the Pooling and Servicing Agreement, that (i) not declaring an event of default (as defined in the related loan documents) or (ii) granting its consent, in its reasonable judgment, would be consistent with the Servicing Standard. In addition, the master servicer or the special servicer, as applicable, may not waive its rights under a due-on-sale or due-on-encumbrance clause unless the related borrower or a third party, but in no event the issuing entity, pays all related expenses with respect to such waiver. Furthermore, neither the master servicer nor the special servicer may waive its rights or grant its consent under any due-on-sale or due-on-encumbrance clause, other than as expressly permitted pursuant to the Pooling and Servicing Agreement, without the consent of the applicable Approved Directing Certificateholder (if any) (subject to the last paragraph of “—Realization Upon Mortgage Loans—Asset Status Report” below with respect to any Affiliated Borrower Loan), *provided* that the applicable Approved Directing Certificateholder (if any) provides such consent within the time period specified in the Pooling and Servicing Agreement.

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

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

With respect to any non-Specially Serviced Mortgage Loan and in connection with the master servicer’s review, consent and/or approval of any Transfer Processing Fee Transaction, the master servicer may as a condition to

reviewing any such request by a borrower require that such borrower pay to it as additional servicing compensation, or otherwise, the Transfer Processing Fee. In addition, if the related loan documents require lender consent to a borrower's request for an assumption or waiver of a "due-on-sale" clause with respect to any loan, the master servicer may require that such borrower pay to it as additional servicing compensation, or otherwise, the Transfer Fee; provided that notwithstanding anything to the contrary in the related loan documents, the master servicer may not require a borrower to pay a Transfer Fee in excess of \$250,000 in connection with any single transaction, *provided* that a transaction involving multiple underlying mortgage loans in a Loan Group will not be deemed to constitute a single transaction. The master servicer is not permitted to waive any Transfer Fee set forth in the related loan documents without the consent of the applicable Approved Directing Certificateholder (if any) or Affiliated Borrower Loan Directing Certificateholder, as applicable, if the consent or review of the applicable Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder, as applicable, is required with respect to the related Transfer.

If the loan documents do not expressly permit an assumption of the related underlying mortgage loan or the incurrence of subordinate debt, the master servicer or the special servicer, as applicable, will be required to receive confirmation from the applicable Approved Directing Certificateholder (if any) (which confirmation must be provided within the time periods specified in the Pooling and Servicing Agreement and, with respect to a requested assumption, which confirmation may not be unreasonably withheld) that the conditions to such assumption or additional subordinate financing of the underlying mortgage loan have been met prior to (i) agreeing to a requested assumption of an underlying mortgage loan or (ii) agreeing to the incurrence of additional subordinate financing (subject to the last paragraph of "—Realization Upon Mortgage Loans—Asset Status Report" below with respect to any Affiliated Borrower Loan).

Modifications, Waivers, Amendments and Consents

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

- affect the amount or timing of any scheduled payments of principal, interest or other amounts (including Yield Maintenance Charges and Static Prepayment Premiums) payable under the underlying mortgage loan, with limited exceptions generally involving the waiver of Default Interest and late payment charges;
- affect the obligation of the related borrower to pay a Yield Maintenance Charge or Static Prepayment Premium or permit a principal prepayment during the applicable lockout period;
- result in a release of the lien of the related mortgage on any material portion of such mortgaged real property without a corresponding principal prepayment, except as expressly provided by the related loan documents, in connection with a defeasance, a pending or threatened condemnation or in connection with a material adverse environmental condition at the related mortgaged real property;
- in the judgment of the master servicer or the special servicer, as applicable, materially impair the security for the underlying mortgage loan or reduce the likelihood of timely payment of amounts due on such underlying mortgage loan; or
- violate the terms of any intercreditor agreement;

unless in the reasonable judgment of the master servicer or the special servicer, as applicable, such modification, waiver or amendment is reasonably likely to produce a greater (or equal) recovery to the related certificateholders; and either (i) the underlying mortgage loan is in default, default is reasonably foreseeable or the master servicer or the special servicer, as applicable, reasonably determines that a significant risk of default exists within the meaning of the REMIC Provisions, and after such modification, waiver or amendment the underlying mortgage loan does not fail to qualify as a "qualified mortgage" within the meaning of the REMIC Provisions subject to and in accordance with the requirements of applicable REMIC Provisions (and such servicer may rely on an opinion of counsel in making such determination); *provided* that a release of the lien on any portion of a mortgaged real property (whether prior to or following a default) must satisfy the requirements of the following clause (as determined by the master

servicer or the special servicer, as applicable) or (ii) the master servicer or the special servicer, as the case may be, has determined (and may rely on an opinion of counsel in making such determination) that such modification, waiver or amendment will not be a “significant modification” of 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.

Pursuant to the Pooling and Servicing Agreement, certificateholders representing a majority, by outstanding notional amount, of (i) the class XP-PZ certificates will have the right, in their sole discretion, to direct the master servicer or the special servicer, as applicable, to waive any obligation of the related borrower to pay a Static Prepayment Premium in connection with any prepayment in full of any underlying mortgage loan in the Pantzer Loan Group and (ii) the class XP-B certificates will have the right, in their sole discretion, to direct the master servicer or the special servicer, as applicable, to waive any obligation of the related borrower to pay a Static Prepayment Premium and/or Yield Maintenance Charge in connection with any prepayment in full of any Bedrock Component.

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

- reduce the amounts owing under any Specially Serviced Mortgage Loan by forgiving principal and/or, accrued interest and/or any Yield Maintenance Charge or Static Prepayment Premiums (subject, in the case of any Static Prepayment Premiums and/or Yield Maintenance Charges with respect to any underlying mortgage loan in the Pantzer Loan Group or any Bedrock Component, any direction of certificateholders representing a majority of the class XP-PZ certificates (in the case of the Pantzer Loan Group) or the class XP-B certificates (in the case of the Bedrock Loan), by outstanding notional amount);
- reduce the amount of the monthly payment on any Specially Serviced Mortgage Loan, including by way of a reduction in the related mortgage interest rate;
- forbear in the enforcement of any right granted under any mortgage note or mortgage relating to a Specially Serviced Mortgage Loan;
- extend the maturity of a Specially Serviced Mortgage Loan;
- permit the release or substitution of collateral for a Specially Serviced Mortgage Loan; and/or
- accept a principal prepayment during any lockout period;

provided that the related borrower is in default with respect to the Specially Serviced Mortgage Loan or such default is reasonably foreseeable (including, for this purpose, if the special servicer reasonably determines that a significant risk of default exists within the meaning of the REMIC Provisions), and in the case of a release pursuant to the fifth bullet point above, the underlying mortgage loan continues to be a “qualified mortgage” within the meaning of the REMIC Provisions, and in any case, the special servicer has determined (and may rely on an opinion of counsel in making such determination) that the modification, waiver or amendment will not be a “significant modification” of

the underlying mortgage loan within the meaning of Treasury Regulations Section 1.860G-2(b) and will not cause the applicable Trust REMIC to fail to qualify as a REMIC or subject such Trust REMIC to any tax.

However, in no event will—

- the master servicer or the special servicer be permitted to extend the scheduled maturity date of any underlying mortgage loan if the interest rate on such underlying mortgage loan is less than the lower of (i) the interest rate in effect prior to such extension or (ii) the then prevailing interest rate for comparable mortgage loans;
- the master servicer be permitted to defer interest due on any underlying mortgage loan in excess of 5% of the Stated Principal Balance of such underlying mortgage loan; or
- the master servicer or the special servicer be permitted to extend the scheduled maturity date of any underlying mortgage loan beyond the earlier of (i) February 1, 2031 or (ii) in the case of an underlying mortgage loan secured by a leasehold estate (if any), the date that is 20 years prior to the expiration of the ground lease (after giving effect to the exercise of any extension options).

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

To the extent not inconsistent with the limitations to modifications and consents contained in the Pooling and Servicing Agreement, the master servicer or the special servicer, as applicable, may, consistent with the Servicing Standard, without the consent of any other party, including the applicable Approved Directing Certificateholder (if any), (i) modify, waive or amend the terms of any underlying mortgage loan, in accordance with the Servicing Standard, in order to (a) cure any non-material ambiguity or mistake in the related loan documents, (b) correct or supplement any non-material provisions in any related loan documents which may be inconsistent with any other provisions in the related loan documents or correct any non-material error or (c) waive minor covenant defaults or (ii) effect other non-material waivers, consents, modifications or amendments in the ordinary course of servicing an underlying mortgage loan.

The special servicer or the master servicer, as applicable, will be required to notify the trustee and the certificate administrator among others, of any modification, waiver or amendment of any term of an underlying mortgage loan and must deliver to the custodian (with a copy to the master servicer) for deposit in the related mortgage file an original counterpart of the agreement related to such modification, waiver or amendment, promptly following the execution of any such modification, waiver or amendment (and, in any event, within 30 Business Days). Copies of each agreement whereby any such modification, waiver or amendment of any term of any underlying mortgage loan is effected are required to be available for review during normal business hours, upon prior request, at the offices of the master servicer or the special servicer, as applicable. However, no such notice will be required with respect to any waiver of Default Interest or late payment charges and any such waiver need not be in writing.

In connection with a borrower’s request received by the master servicer for the master servicer to take a Consent Action with respect to non-Specially Serviced Mortgage Loans that are (i) on the most recent CREFC[®] servicer watchlist and have a debt service coverage ratio less than 1.10x (calculated in accordance with the terms of the Pooling and Servicing Agreement) or (ii) with respect to which an event of default has occurred in the last 12 months, the master servicer will be required to obtain the consent of the applicable Approved Directing Certificateholder (if any) prior to taking such Consent Actions and will be required to promptly forward its recommendation and analysis (together with any additional documents and information that such Approved Directing Certificateholder may reasonably request) to such Approved Directing Certificateholder with a copy to the special servicer. Such Approved Directing Certificateholder will be deemed to have approved such recommendation,

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

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

The ability of the master servicer or the special servicer to agree to modify, waive or amend any of the terms of any underlying mortgage loan will be subject to the discussions under “—Realization Upon Mortgage Loans—Directing Certificateholders” and “—Asset Status Report” below.

Notwithstanding anything to the contrary in the loan documents or the Servicing Standard and except with respect to Transfer Fees, Transfer Processing Fees, defeasance fees, collateral substitution fees, late payment charges, Default Interest, charges for beneficiary statements or demands and amounts collected for checks returned for insufficient funds, the master servicer may not as a condition to granting any request by a borrower for consent, modification, waiver or indulgence or any other matter or thing pursuant to the terms of the related loan documents (including but not limited to any transaction, matter or request involving the full or partial condemnation of the related mortgaged real property or any borrower request for consent to subject the related mortgaged real property to an easement, right of way or similar agreement for utilities, access, parking, public improvements or another purpose, Permitted Transfers and/or permitted subordinate mortgage debt), require that such borrower pay to it, or otherwise accept, as additional servicing compensation or otherwise (i) any transfer, processing, transaction, review or similar fee, (ii) any fee for additional services performed in connection with such request, including expediting or similar fees or (iii) any related costs and expenses incurred by the master servicer, other than attorneys' fees and costs and the fees and expenses of any third-party service and/or title insurance providers and, if applicable, any NRSRO.

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

The Pooling and Servicing Agreement provides that the applicable Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant prepare and deliver recommendations relating to certain requests for consent to assumptions, modifications, waivers or amendments. The applicable Approved Directing Certificateholder will be entitled to certain borrower-paid fees in connection with such assumptions, modifications, waivers, amendments or consents. See “Description of the Certificates—Fees and Expenses” in this information circular.

Required Appraisals

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

- an appraisal had previously been obtained within the prior 12 months with respect to such mortgaged real property; and
- there has been no material change in the circumstances surrounding the related mortgaged real property subsequent to that appraisal that would, in the judgment of the special servicer, materially affect the value set forth in that earlier appraisal.

However, if the outstanding principal balance of the subject underlying mortgage loan is less than \$2,000,000, then the special servicer may perform an internal valuation of the related mortgaged real property in lieu of an appraisal.

As a result of any appraisal or internal valuation, the master servicer may determine that an Appraisal Reduction Amount exists with respect to the subject underlying mortgage loan. If each such appraisal is not received or an internal valuation is not completed, as applicable, within the time period specified above, the Appraisal Reduction Amount for the related underlying mortgage loan will be 25% of the Stated Principal Balance of such underlying mortgage loan as of the date of the related Appraisal Reduction Event. An Appraisal Reduction Amount is relevant to the determination of the amount of any advances of delinquent interest required to be made with respect to the affected underlying mortgage loan. See “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular.

If an Appraisal Reduction Event occurs with respect to any underlying mortgage loan, then the special servicer will have an ongoing obligation to obtain or perform, as the case may be, within 30 days of each anniversary of the occurrence of that Appraisal Reduction Event, an update of the prior required appraisal or internal valuation. Based on that update, the master servicer is to redetermine and report to the trustee, the certificate administrator, the Guarantor and the special servicer the new Appraisal Reduction Amount, if any, with respect to 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. The collection account must be maintained in a manner and with a depository institution that meets the requirements of the Pooling and Servicing Agreement.

The funds held in the collection account may be held as cash or invested in Permitted Investments. Subject to the limitations in the Pooling and Servicing Agreement, any interest or other income earned on funds in the collection account will be paid to the master servicer as additional compensation. See “—Servicing and Other Compensation and Payment of Expenses—Additional Servicing Compensation” above.

Deposits. The master servicer must deposit or cause to be deposited in its collection account on a daily basis in the case of payments from the borrowers and other collections on the underlying mortgage loans, or as otherwise required under the Pooling and Servicing Agreement, the following payments and collections received or made by or on behalf of the master servicer with respect to the underlying mortgage loans for which it is responsible, subsequent to the Closing Date —

- all principal payments collected, including principal prepayments;
- all interest payments collected, including late payment charges and Default Interest (net of master servicing fees, sub-servicing fees, master servicer surveillance fees, special servicing fees, special servicer surveillance fees, and in respect of late payment charges and Default Interest, net of amounts used to offset interest on any advances);
- any Static Prepayment Premiums and Yield Maintenance Charges;
- any proceeds received under any property damage, flood, title or other insurance policy that provides coverage with respect to a mortgaged real property or the related underlying mortgage loan, and all proceeds received in connection with the condemnation or the taking by right of eminent domain of a mortgaged real property, in each case to the extent not required to be applied to the restoration of the related mortgaged real property or released to the related borrower;
- any amounts received and retained in connection with the liquidation of Defaulted Loans by foreclosure, deed-in-lieu of foreclosure or as otherwise contemplated under “—Realization Upon Mortgage Loans” below, in each case to the extent not required to be returned to the related borrower;
- any amounts paid by the mortgage loan seller in connection with the repurchase or replacement of, or the curing of any breach of a representation and warranty with respect to, an underlying mortgage loan by that party as described under “Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions” in this information circular;
- any amounts paid to purchase or otherwise acquire all the underlying mortgage loans and REO Properties in any Loan Group in connection with the retirement of the related Certificate Group as contemplated under “—Retirement” below;
- any amounts required to be deposited by the master servicer in connection with losses incurred with respect to Permitted Investments of funds held in its collection account;
- all payments required to be paid by the master servicer or received from the special servicer with respect to any deductible clause in any blanket property damage insurance policy or master lender placed property damage insurance policy, as described under “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Property Damage, Liability and Other Insurance” in this information circular;
- any amount transferred by the special servicer from its REO account with respect to the REO Properties; and
- with respect to underlying mortgage loans in the Pantzer Loan Group and the Bedrock Floating Components, any payments received from an interest rate cap provider with respect to any interest rate cap agreement.

Upon its receipt and identification 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 identified amounts within one Business Day to the master servicer for deposit in the collection account.

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

1. to remit to the certificate administrator for deposit in the distribution account, as described under “Description of the Certificates—Distribution Account” in this information circular, on the Remittance

Date, all payments and other collections on the underlying mortgage loans and any REO Properties that are then on deposit in the collection accounts, exclusive of any portion of those payments and other collections that represents one or more of the following—

- (i) monthly debt service payments due on a due date subsequent to the end of the related Collection Period;
 - (ii) payments and other collections received by or on behalf of the issuing entity after the end of the related Collection Period; and
 - (iii) amounts that are payable or reimbursable from the collection account to any person other than the certificateholders in accordance with any of clauses 2 through 21 below;
2. to reimburse itself or the trustee, as applicable, for any unreimbursed advances made by that party with respect to the mortgage pool, as described under “—Servicing and Other Compensation and Payment of Expenses” above and “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular, with that reimbursement to be made out of collections on the underlying mortgage loan or REO Property as to which the advance was made;
3. to pay (i) itself, any sub-servicer and/or the holder of the Securitization Compensation Right (if different from the sub-servicer), as applicable, any accrued and unpaid master servicing fees, sub-servicing fees, master servicer surveillance fees or Securitization Compensation with respect to each underlying mortgage loan and (ii) the special servicer accrued and unpaid special servicer surveillance fees, with the payments under clause (i) or clause (ii) to be made out of collections on that underlying mortgage loan or REO Loan, as applicable, that represent payments of interest;
4. to pay itself, any sub-servicer, the special servicer and/or the holder of the Securitization Compensation Right (if different from the sub-servicer), as applicable, from funds attributable to the related Loan Group, any master servicing fees, sub-servicing fees, master servicer surveillance fees, special servicer surveillance fees or Securitization Compensation 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 from the applicable Loan Group, accrued and unpaid special servicing fees with respect to each underlying mortgage loan in such Loan Group that is either a Specially Serviced Mortgage Loan or an REO Loan;
6. to pay the special servicer accrued and unpaid workout fees and liquidation fees to which it is entitled, with that payment to be made from the sources described under “—Servicing and Other Compensation and Payment of Expenses” above;
7. to reimburse itself or the trustee, as applicable, out of general collections on the related Loan Group, for any unreimbursed advance made by that party with respect to such Loan Group as described under “—Servicing and Other Compensation and Payment of Expenses” above and “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular, which advance has been determined not to be ultimately recoverable under clause 2 above (or, if 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 related Loan Group unpaid interest accrued on any advance made by that party with respect to such Loan Group (generally at or about the time of reimbursement of that advance); *provided* that, in the case of any advance reimbursed as described in clause 7 above, the payment of any interest on such advance is to be made as and to the extent described under “—Servicing and Other Compensation and Payment of Expenses” above, in the case of interest on any such advance that is a Servicing Advance, or “Description of the Certificates—

Advances of Delinquent Monthly Debt Service Payments” in this information circular, in the case of interest on any such advance that is a P&I Advance;

9. to pay itself, the special servicer, the applicable Approved Directing Certificateholder(s) 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, from general collections on the related Loan Group;
11. to pay, out of general collections on the related Loan Group, any servicing expenses that would, if advanced, be nonrecoverable under clause 2 above;
12. to pay, out of general collections on the related Loan Group, for costs and expenses incurred by the issuing entity due to actions taken pursuant to any environmental assessment, in accordance with the Pooling and Servicing Agreement;
13. to pay Freddie Mac (in its capacity as servicing consultant), itself (and certain indemnified sub-servicers), the special servicer, the trustee, the certificate administrator, the depositor or any of their 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 related Loan Group, 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 related Loan Group, 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 itself, the special servicer, the depositor, the trustee, the custodian or the certificate administrator, as the case may be, for any unreimbursed expenses reasonably incurred in respect of any material breach of a representation or warranty or a material document defect in respect of an underlying mortgage loan giving rise to a repurchase obligation of the mortgage loan seller or other party, or the enforcement of such obligation, under the mortgage loan purchase agreement, from general collections on the related Loan Group;
16. to pay for—
 - (i) the cost of the opinions of counsel for purposes of REMIC administration or amending the Pooling and Servicing Agreement; and
 - (ii) the cost of obtaining an extension from the IRS for the sale of any REO Property;
17. to pay, out of general collections for any and all U.S. federal, state and local taxes imposed on any of the Trust REMICs or the Grantor Trust or their assets or transactions together with incidental expenses;
18. to pay to the mortgage loan seller any amounts that represent monthly debt service payments due on the underlying mortgage loans on or prior to the Cut-off Date or, in the case of a replacement mortgage loan, during or before the month in which that loan was added to the issuing entity;
19. to 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;
20. to pay any other items described in this information circular as being payable from a collection account; and
21. to clear and terminate the collection account upon the termination of the Pooling and Servicing Agreement.

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

Realization Upon Mortgage Loans

Purchase Option. The Pooling and Servicing Agreement grants each directing certificateholder (solely with respect to Defaulted Loans in the related Loan Group and subject to the last paragraph of this section “—Purchase Option”) and Freddie Mac and, with respect to Defaulted Loans for which the related Junior Loan Holder holds a lower priority lien, the related Junior Loan Holder, an assignable option (a “Purchase Option”) to purchase Defaulted Loans from the issuing entity in the manner and at the price described below; *provided* that, as described in this section “—Realization Upon Mortgage Loans—Purchase Option,” if such Junior Loan Holder elects not to 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 certificateholders, Freddie Mac and the related Junior Loan Holder may assign its Purchase Option to any person.

Promptly after the determination that an underlying mortgage loan has become a Defaulted Loan, the master servicer (if the underlying mortgage loan is not a Specially Serviced Mortgage Loan) or the special servicer (if the underlying mortgage loan is a Specially Serviced Mortgage Loan) will be required to notify the trustee, the certificate administrator, the master servicer or the special servicer, as applicable, Freddie Mac, any related Junior Loan Holder and the related directing certificateholder of such determination. Subject to (i) the Junior Loan Holder’s right with respect to a Defaulted First Lien Loan (as defined below), (ii) Freddie Mac’s right to offer an increased purchase price, as described below and (iii) the last paragraph of this section “—Purchase Option” in the case of any Affiliated Borrower Loan, the applicable directing certificateholder will then have the right to exercise its Purchase Option at a cash price equal to the Option Price until such right automatically terminates (a) upon the Defaulted Loan becoming a Corrected Mortgage Loan or an REO Loan, (b) upon the modification, waiver or payoff (full, partial or discounted) of the Defaulted Loan in connection with a workout, (c) upon purchase of the Defaulted Loan by Freddie Mac pursuant to the Pooling and Servicing Agreement or (d) with respect to a Defaulted First Lien Loan, upon purchase of such Defaulted First Lien Loan by the Junior Loan Holder pursuant to the Pooling and Servicing Agreement and the related intercreditor agreement.

Subject to the next paragraph in the case of a Defaulted Loan that is a Defaulted First Lien Loan (as defined below) and subject to the last paragraph of this section “—Purchase Option” in the case of any Affiliated Borrower Loan, within ten Business Days (the “Freddie Mac Increased Offer Notice Period”) after receipt from the applicable directing certificateholder of its notice (the “Fair Value Purchase Notice”) that it will exercise its option to purchase a Defaulted Loan and which specifies a purchase price that equals at least the Fair Value of the Defaulted Loan (the “Defaulted Loan Fair Value Purchase Price”), but is less than 99% of the Purchase Price of such Defaulted Loan, Freddie Mac will have the right to purchase such Defaulted Loan by giving notice (the “Freddie Mac Increased Offer Notice”) to the applicable directing certificateholder, the master servicer, the special servicer, the certificate administrator and the trustee, specifying a purchase price at least 2.5% more than the Defaulted Loan Fair Value Purchase Price offered by the applicable directing certificateholder in the Fair Value Purchase Notice. If the applicable directing certificateholder is willing to purchase the Defaulted Loan after receipt of the Freddie Mac Increased Offer Notice, it will only be permitted to do so at a purchase price equal to the lesser of (i) at least 2.5% more than the purchase price specified by Freddie Mac in the Freddie Mac Increased Offer Notice or (ii) 99% of the Purchase Price, by giving notice of the same to Freddie Mac, the master servicer, the special servicer, the certificate administrator and the trustee within ten Business Days of receiving the Freddie Mac Increased Offer Notice (the “Directing Certificateholder Increased Offer Notice Period”). Any person exercising the Purchase Option described in this paragraph will be required to consummate such purchase within 15 Business Days after the expiration of the Freddie Mac Increased Offer Notice Period or the Directing Certificateholder Increased Offer Notice Period, as applicable.

However, for any Defaulted Loan for which the related Junior Loan Holder is the holder of a subordinate priority lien (a “Defaulted First Lien Loan”), the related 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 not to 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 First Lien Loan, each of the related Junior Loan Holder and the applicable directing certificateholder (other than with respect to any Affiliated Borrower Loan) will have the right to purchase such Defaulted First Lien Loan at the Defaulted Loan Fair Value Purchase Price by giving notice to the other party, the trustee, the certificate administrator, the master servicer and the special servicer (the first party to give such notice, the “First Offeror”). Within ten Business Days after receipt from the First Offeror of notice of its intent to exercise the Purchase Option (the “Initial Offer Notice Period”), the related Junior Loan Holder or the applicable directing certificateholder, as the case may be, will have the right to purchase such Defaulted First Lien Loan by giving notice (the “Increased Offer Notice”) to the First Offeror, the trustee, the certificate administrator, the master servicer and the special servicer, specifying a purchase price of at least 2.5% more than the purchase price specified by the First Offeror in the initial purchase option notice. If the First Offeror is willing to purchase the Defaulted First Lien Loan after receipt of the Increased Offer Notice, it will only be permitted to do so at the Purchase Price by giving notice of the same to the other party, the trustee, the certificate administrator, the master servicer and the special servicer within five Business Days after receiving the Increased Offer Notice (“Par Purchase Notice Period”). Any purchase will be required to be consummated no later than 15 Business Days after the expiration of the Initial Offer Notice Period or Par Purchase Notice Period, as applicable. In addition, if there are multiple holders of Junior Loans, the Junior Loan Holder entitled to exercise an option to purchase any Defaulted First Lien Loan pursuant to any related intercreditor agreement or any related pooling and servicing agreement will have the first option to purchase any Defaulted First Lien 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, the related Junior Loan Holder and the related directing certificateholder. If, after receiving the Fair Value Notice, and subject to the last paragraph of this section “—Purchase Option,” the related directing certificateholder or its assignee elects to purchase such Defaulted Loan from the issuing entity at the Defaulted Loan Fair Value Purchase Price, such party must notify the special servicer, the trustee, the certificate administrator, the master servicer and Freddie Mac of such election and specify the Defaulted Loan Fair Value Purchase Price.

However, if an underlying mortgage loan becomes a Defaulted Loan due to a delinquency in respect of its balloon payment (without giving effect to any permitted grace period), but a Servicing Transfer Event has not occurred with respect to such underlying mortgage loan due to the exception set forth in clause (i) of the definition of Servicing Transfer Event, 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 due to a delinquency in respect of its balloon payment (without giving effect to any permitted grace period), unless and until a Servicing Transfer Event has occurred under clause (i) of the definition of Servicing Transfer Event with respect to such underlying mortgage loan.

If the related Junior Loan Holder or the related directing certificateholder, or an assignee thereof (as identified to the certificate administrator) that proposes to purchase a Defaulted Loan or Defaulted First Lien Loan, as applicable, is an affiliate of the special servicer, the trustee will be required to determine, prior to the consummation of the related purchase, whether the special servicer’s determination of Fair Value for such Defaulted Loan constitutes a fair price in its reasonable judgment. In doing so, the trustee may conclusively rely on an opinion of an

appraiser or other independent expert in real estate matters, in each case, appointed with due care and obtained at the expense of such affiliate of the special servicer proposing to purchase such Defaulted Loan or Defaulted First Lien Loan, as applicable. The trustee, in making a Fair Value determination in accordance with the second preceding sentence, will be entitled to receive from the special servicer all information in the special servicer's possession relevant to making such determination and will be further entitled to a \$1,500 fee payable by the issuing entity (from funds attributable to the underlying mortgage loans in the related Loan Group) in connection with each such Fair Value determination. All reasonable costs and expenses of the trustee in connection with the determination of the Fair Value of a Defaulted Loan will be paid by the master servicer and be reimbursable as Servicing Advances.

Subject to the discussion above and the last paragraph of this section “—Purchase Option,” each holder of a Purchase Option may, at its option, purchase the subject Defaulted Loan from the issuing entity at a price (the “Option Price”) equal to—

- if the special servicer has not yet determined the Fair Value of that Defaulted Loan, the Purchase Price; or
- if the special servicer has made such Fair Value determination, at least the Defaulted Loan Fair Value Purchase Price.

If the most recent Fair Value calculation was made more than 90 days prior to the exercise date of a Purchase Option, then the special servicer must confirm or revise the Fair Value determination, and the Option Price at which the Defaulted Loan may be purchased will be modified accordingly.

Unless and until the Purchase Option with respect to a Defaulted Loan is exercised, the special servicer will be required to pursue such other resolution strategies available under the Pooling and Servicing Agreement, including workout and foreclosure, consistent with the Servicing Standard, but it will not be permitted to sell the Defaulted Loan other than pursuant to the exercise of the Purchase Option or in accordance with any applicable intercreditor or co-lender agreement.

If not exercised sooner, the Purchase Option with respect to any Defaulted Loan will automatically terminate upon—

- the cure by the related borrower or a party with cure rights of all defaults that caused the subject underlying mortgage loan to be a Defaulted Loan;
- the acquisition on behalf of the issuing entity of title to the related mortgaged real property by foreclosure or deed-in-lieu of foreclosure; or
- the modification, waiver or payoff (full, partial or discounted) of the Defaulted Loan in connection with a workout.

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

Foreclosure and Similar Proceedings. Pursuant to the Pooling and Servicing Agreement, if an event of default on an underlying mortgage loan has occurred and is continuing, the special servicer, on behalf of the issuing entity, may at any time institute foreclosure proceedings, exercise any power of sale contained in the related mortgage or otherwise acquire title to the related mortgaged real property. The special servicer may not, however, acquire title to any mortgaged real property or take any other action with respect to any mortgaged real property that would cause the trustee, for the benefit of the certificateholders or any other specified person to be considered to hold title to, to be a “mortgagee-in-possession” of or to be an “owner” or an “operator” of such mortgaged real property within the meaning of certain federal environmental laws, unless the special servicer has previously received a report prepared by a person who regularly conducts environmental audits (the cost of which report will be a Servicing Advance) and either—

- such report indicates that (i) the mortgaged real property is in compliance with applicable environmental laws and regulations and (ii) there are no circumstances or conditions present at the mortgaged real property for which investigation, testing, monitoring, containment, clean-up or remediation could be required under any applicable environmental laws and regulations; or

- the special servicer, based solely (as to environmental matters and related costs) on the information set forth in such report, determines that taking such actions as are necessary to bring the mortgaged real property into compliance with applicable environmental laws and regulations and/or taking the actions contemplated by clause (ii) of the preceding bullet point, is reasonably likely to increase the net proceeds of the liquidation of such mortgaged real property, than not taking such actions.

A borrower's failure to make required mortgage loan payments may mean that operating income from the mortgaged real property is insufficient to service the mortgage debt, or may reflect the diversion of that income from the servicing of the mortgage debt. In addition, a borrower that is unable to make mortgage loan payments may also be unable to make timely payments of taxes or otherwise to maintain and insure the mortgaged real property. In general, the special servicer will be required to monitor any Specially Serviced Mortgage Loan serviced by it, evaluate whether the causes of the default can be corrected over a reasonable period without significant impairment of the value of the mortgaged real property, initiate corrective action in cooperation with the borrower if cure is likely, inspect the mortgaged real property and take such other actions as it deems necessary and appropriate. A significant period of time may elapse before the special servicer is able to assess the success of any such corrective action or the need for additional initiatives. The time within which the special servicer can make the initial determination of appropriate action, evaluate the success of corrective action, develop additional initiatives, institute foreclosure proceedings and actually foreclose, or accept a deed to a mortgaged real property in lieu of foreclosure, on behalf of the certificateholders may vary considerably depending on the particular circumstances with respect to the related underlying mortgage loan, the mortgaged real property, the borrower, the presence of an acceptable party to assume the underlying mortgage loan and the laws of the jurisdiction in which the mortgaged real property is located. If a borrower files a bankruptcy petition, the special servicer may not be permitted to accelerate the maturity of the Defaulted Loan or to foreclose on the related mortgaged real property for a considerable period of time and may be required by the court to materially extend the term of the 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 any Trust REMIC created under the Pooling and Servicing Agreement to fail to qualify as a REMIC under the Code.

The special servicer will be required to use reasonable efforts to solicit cash offers for any REO Property held in the issuing entity in a manner that will be reasonably likely to realize a fair price for the property within the time periods contemplated by the prior paragraph. Such solicitation will be required to be made in a commercially reasonable manner. The special servicer will be required to accept the highest cash offer received from any entity for such REO Property in an amount at least equal to the Purchase Price for such REO Property. In the absence of any such offer, the special servicer will be required to accept the highest cash offer received from any entity that is determined by the special servicer to be a fair price for such REO Property and whose offer the special servicer reasonably determines is likely to lead to an actual sale and is in compliance with applicable law. If the special servicer reasonably believes that it will be unable to realize a fair price for such REO Property within the time constraints imposed by the prior paragraph, then the special servicer will be required to dispose of such REO Property upon such terms and conditions as the special servicer deems necessary and desirable to maximize the recovery on such REO Property under the circumstances, and will be required to accept the highest outstanding cash offer from any entity that is determined by the special servicer to be a fair price for such REO Property and whose offer the special servicer reasonably determines is likely to lead to an actual sale and is in compliance with

applicable law. If the special servicer determines that the offers being made with respect to such REO Property are not in the best interests of the certificateholders in the related Certificate Group as a collective whole and that the end of the period referred to in the prior paragraph with respect to such REO Property is approaching, the special servicer will be required to seek an extension of such period in the manner described in the prior paragraph.

Whether any cash offer constitutes a fair price for any REO Property will be determined by the special servicer, if the highest offeror is a person other than the special servicer or an affiliate of the special servicer, and by the trustee, if the highest offeror is the special servicer or an affiliate of the special servicer. In determining whether any offer received from the special servicer or an affiliate of the special servicer represents a fair price for any REO Property, the trustee will be required to obtain, and may conclusively rely on, the opinion of an appraiser (the fees and costs of which will be required to be covered by a servicing advance by the master servicer) retained by the trustee. In determining whether any offer constitutes a fair price for any REO Property, the trustee will be required to request that such appraiser take into account, as applicable, among other factors, the occupancy level and physical condition of the REO Property, the state of the local economy and the obligation to dispose of any REO Property within the time period specified in the second preceding paragraph. The Purchase Price for any REO Property will in all cases be deemed a fair price.

The special servicer, at the expense of the issuing entity with respect to the applicable Certificate Group, will be required to retain an independent contractor to operate and manage any REO Property in the related Loan Group within 90 days of its acquisition. The retention of an independent contractor will not relieve the special servicer of its obligations with respect to any REO Property.

In general, the special servicer or an independent contractor employed by the special servicer will be obligated to operate and manage any REO Property held by the issuing entity solely for the purpose of its prompt disposition and sale, in a manner that maintains its status as “foreclosure property” within the meaning of Code Section 860G(a)(8).

Subject to the Servicing Standard and any other limitations imposed by the Pooling and Servicing Agreement, the special servicer will be permitted, with respect to any REO Property, to incur a tax on net income from foreclosure property, within the meaning of Code Section 857(b)(4)(B).

To the extent that income the issuing entity receives from an REO Property is subject to a tax on net income from foreclosure property, that income would be subject to U.S. federal tax at the corporate tax rate, which, as of January 1, 2018, is 21%.

The determination as to whether income from an REO Property held by the issuing entity would be subject to a tax will depend on the specific facts and circumstances relating to the management and operation of each REO Property. Any tax imposed on the issuing entity’s income from an REO Property would reduce the amount available for payment to the certificateholders. See “Certain Federal Income Tax Consequences” in this information circular. The reasonable out-of-pocket costs and expenses of obtaining professional tax advice in connection with the foregoing will be payable out of the collection account from amounts on deposit therein with respect to the related Loan Group.

REO Account. The special servicer will be required to segregate and hold all funds collected and received in connection with any REO Property held by the issuing entity separate and apart from its own funds and general assets. If an REO Property is acquired by the issuing entity, the special servicer will be required to establish and maintain an account for the retention of revenues and other proceeds derived from that REO Property. That REO account must be maintained in a manner and with a depository institution that meets the requirements of the Pooling and Servicing Agreement. The special servicer will be required to deposit, or cause to be deposited, in its REO account, within one Business Day following receipt, all net income, insurance proceeds, condemnation proceeds and Liquidation Proceeds 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 in the related Loan Group 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 P&I Advance made with respect to that underlying mortgage loan,
- the aggregate amount of outstanding reimbursable expenses (including any unreimbursed Servicing Advances and unpaid and accrued interest on such advances) incurred with respect to that underlying mortgage loan, and
- any and all servicing compensation and trustee fees, certificate administrator fees and CREFC[®] Intellectual Property Royalty License Fees due and payable with respect to that underlying mortgage loan,

then the related Loan Group Certificates will realize a loss in the amount of such shortfall (although such shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee).

The trustee, the certificate administrator, the master servicer, the special servicer and/or CREFC[®] will be entitled to reimbursement out of the Liquidation Proceeds recovered on an underlying mortgage loan, prior to the distribution of such Liquidation Proceeds to certificateholders, of any and all amounts that represent unpaid servicing compensation, certificate administrator fees, trustee fees or CREFC[®] Intellectual Property Royalty License Fees in respect of that underlying mortgage loan, certain unreimbursed expenses incurred with respect to that underlying mortgage loan and any unreimbursed advances made with respect to that underlying mortgage loan. In addition, amounts otherwise distributable on the certificates will be further reduced by interest payable to the master servicer or the trustee, as applicable, on any such advances.

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

- the special servicer determines that such restoration will increase the proceeds to the certificateholders in the related Certificate Group (as a collective whole) on liquidation of the underlying mortgage loan after reimbursement of the master servicer for its expenses and the special servicer receives the consent of the applicable Approved Directing Certificateholder (if any); and

- the master servicer determines that such expenses will be recoverable by it from related Liquidation Proceeds.

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

The special servicer will continue to be responsible for the operation and management of an REO Property. The master servicer will have no responsibility for the performance by the special servicer of its duties under the Pooling and Servicing Agreement.

The special servicer will return the full servicing of a Specially Serviced Mortgage Loan to the master servicer when all Servicing Transfer Events with respect to that underlying mortgage loan have ceased to exist and that underlying mortgage loan has become a Corrected Mortgage Loan.

Directing Certificateholders. Each Certificate Group will have a corresponding directing certificateholder and a corresponding Controlling Class Majority Holder. The “directing certificateholder” with respect to the Pantzer Certificates will be the Controlling Class Majority Holder with respect to the Pantzer Certificates, or its designee, as further described below; *provided* that if the class A-PZ certificates are the Controlling Class with respect to the Pantzer Certificates, Freddie Mac, as the holder of the class A-PZ certificates, or its designee will act as the directing certificateholder with respect to the Pantzer Certificates and be deemed an Approved Directing Certificateholder with respect to the Pantzer Certificates. The “directing certificateholder” with respect to the Summit At Warner Center Certificates will be the Controlling Class Majority Holder with respect to Summit At Warner Center Certificates, or its designee, as further discussed below; *provided*, that if the class A-SWC certificates are the Controlling Class with respect to the Summit At Warner Center Certificates, Freddie Mac, as the holder of the class A-SWC certificates, or its designee will act as the directing certificateholder and be deemed an Approved Directing Certificateholder with respect to the Summit At Warner Center Certificates. The “directing certificateholder” with respect to the Bedrock Certificates will be the Controlling Class Majority Holder with respect to Bedrock Certificates, or its designee, as further discussed below; *provided*, that if the class AFL-B and AFX-B certificates are the Controlling Class with respect to the Bedrock Certificates, Freddie Mac, as the holder of the class AFL-B and AFX-B certificates, or its designee will act as the directing certificateholder and be deemed an Approved Directing Certificateholder with respect to the Bedrock Certificates. For the avoidance of doubt, all references to the applicable “directing certificateholder” in this information circular will be deemed to include the applicable Approved Directing Certificateholder (if any).

A directing certificateholder who is not an Approved Directing Certificateholder may exercise the Controlling Class Majority Holder Rights discussed below with respect to the related Loan Group or Certificate Group but will not have any other rights of an Approved Directing Certificateholder or be entitled to any fees otherwise payable to the applicable Approved Directing Certificateholder under the Pooling and Servicing Agreement.

The applicable “Controlling Class Majority Holder” will be either (i) the holder (or a designee acting on its behalf) of the majority of the percentage interests in the related Controlling Class or (ii) if no single holder owns the majority of the percentage interests in the related Controlling Class, the designee appointed by the holders of a majority of the percentage interests in the related Controlling Class acting on behalf of such holders, in each case solely to the extent that such person is identified in writing to the trustee, the certificate administrator, the master servicer and the special servicer along with contact information.

“Controlling Class” means, as of the Closing Date, (i) with respect to the Pantzer Certificates, the class C-PZ certificates, until the outstanding principal balance of such class is less than 3.0% of the aggregate of the outstanding principal balances of the class A-PZ, B-PZ and C-PZ certificates, thereafter the class B-PZ certificates, until the outstanding principal balance of such class divided by the aggregate of the outstanding principal balances of the class A-PZ and B-PZ certificates is less than the product of (a) the initial principal balance of the class B-PZ certificates divided by the aggregate of the initial principal balances of the class A-PZ, B-PZ and C-PZ certificates and (b) 30%, and thereafter the class A-PZ certificates; (ii) with respect to the Summit At Warner Center Certificates, the class B-SWC certificates, until the outstanding principal balance of such class is less than 25% of

the initial principal balance of such class, and thereafter the class A-SWC certificates; and (iii) with respect to the Bedrock Certificates, the class C-B certificates, until the outstanding principal balance of such class is less than 25% of the initial principal balance of such class, thereafter the class B-B certificates, until the outstanding principal balance of such class is less than 25% of the initial principal balance of such class, and thereafter the class AFL-B and AFX-B certificates. However, if the class C-PZ, B-SWC or class C-B certificates are the only class of certificates with an outstanding principal balance among the related Certificate Group, the class C-PZ, B-SWC or class C-B certificates, respectively, will be the Controlling Class with respect to such Certificate Group.

Any directing certificateholder that is not an Approved Directing Certificateholder will have only the following limited rights with respect to the related Loan Group or Certificate Group, in each case to the extent described in this information circular (the “Controlling Class Majority Holder Rights”):

- the right to remove and replace the special servicer with respect to the underlying mortgage loans in the related Loan Group;
- the right to exercise a directing certificateholder’s option to purchase any Defaulted Loans in the related Loan Group from the issuing entity; and
- the right to access certain information and receive certain notices under the Pooling and Servicing Agreement.

A directing certificateholder that is an Approved Directing Certificateholder may exercise all rights of the applicable directing certificateholder and will be entitled to receive fees payable to the applicable Approved Directing Certificateholder under the Pooling and Servicing Agreement.

The “Approved Directing Certificateholder” will be, with respect to any Certificate Group, the applicable Initial Directing Certificateholder (or any of its affiliates) for so long as either (i) such Initial Directing Certificateholder (or any of its affiliates) or (ii) the holder or holders that designated such Initial Directing Certificateholder as the applicable directing certificateholder on the Closing Date is the holder or are the holders, as applicable, of the majority of the percentage interests in the related Controlling Class, and thereafter either (a) a directing certificateholder appointed with respect to such Certificate Group that either (1) has not been rejected by Freddie Mac as an Approved Directing Certificateholder during the Directing Certificateholder Approval Period as described in this information circular or (2) satisfies the Approved Directing Certificateholder Criteria and, in each case, delivers written evidence of approval or pre-approval by Freddie Mac as described in this information circular, or (b) if the class A-PZ certificates are the Controlling Class with respect to the Pantzer Certificates, Freddie Mac or its designee with respect to the Pantzer Certificates, if the class A-SWC certificates are the Controlling Class with respect to the Summit At Warner Center Certificates, Freddie Mac or its designee with respect to the Summit At Warner Center Certificates and if the class AFL-B and AFX-B certificates are the Controlling Class with respect to the Bedrock Certificates, Freddie Mac or its designee with respect to the Bedrock Certificates.

“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:

- (a) 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;
- (b) has significant multifamily management expertise and experience; and/or
- (c) 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 (a) above does not in itself bind Freddie Mac to a determination that such person or entity has significant multifamily real estate experience.

In order to exercise the rights of the applicable Approved Directing Certificateholder, the applicable directing certificateholder must be an Approved Directing Certificateholder. To initiate the process of becoming or

designating an Approved Directing Certificateholder, the applicable Controlling Class Majority Holder will be required to provide notice to Freddie Mac, the master servicer, the special servicer, the trustee and the certificate administrator indicating which certificates that such Controlling Class Majority Holder or the certificateholder(s) designating such Controlling Class Majority Holder, as applicable, has or have purchased. In addition, such Controlling Class Majority Holder will also be required to provide a notice in writing to Freddie Mac, the master servicer, the special servicer, the trustee and the certificate administrator that includes the name and contact information of the proposed directing certificateholder (delivery of which may be satisfied by delivery of a notice substantially in the form attached to the Pooling and Servicing Agreement (such notice, the “Directing Certificateholder Notice”). Within 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 applicable Controlling Class Majority Holder, indicating on such notice whether Freddie Mac has approved or rejected the proposed directing certificateholder as an Approved Directing Certificateholder, and may (in Freddie Mac’s sole discretion) also provide such notice to the master servicer, the special servicer, the trustee and the certificate administrator; *provided* that Freddie Mac may, within any Directing Certificateholder Approval Period, request additional information that Freddie Mac deems necessary to complete its review and render its final approval or rejection. Any request from Freddie Mac to the submitting Controlling Class Majority Holder for additional information will be deemed a rejection by Freddie Mac of the proposed directing certificateholder as an Approved Directing Certificateholder and the applicable Controlling Class Majority Holder will be required to resubmit the Directing Certificateholder Notice (including, solely with respect to the notice to Freddie Mac, such additional information) to Freddie Mac, the master servicer, the special servicer, the trustee and the certificate administrator to reinitiate the Directing Certificateholder Approval Period.

The proposed directing certificateholder will be deemed to be an Approved Directing Certificateholder during the Directing Certificateholder Approval Period, and the master servicer, the special servicer, the certificate administrator and the trustee will be entitled to conclusively treat such directing certificateholder as an Approved Directing Certificateholder until the earlier of (i) the time such parties receive notice from Freddie Mac or the applicable Controlling Class Majority Holder that Freddie Mac has (A) rejected the proposed directing certificateholder as an Approved Directing Certificateholder or (B) requested any additional information necessary to render its final determination or (ii) the end of the Directing Certificateholder Approval Period.

If Freddie Mac (i) countersigns the Directing Certificateholder Notice approving the proposed directing certificateholder as an Approved Directing Certificateholder or (ii) fails to respond to the applicable Controlling Class Majority Holder, in each case, within the Directing Certificateholder Approval Period, the applicable Controlling Class Majority Holder, in each case, will be required to provide written notice to the master servicer, the special servicer, the certificate administrator, the trustee and Freddie Mac including either (a) a copy of the approved Directing Certificateholder Notice countersigned by Freddie Mac or (b) a certification stating that Freddie Mac failed to respond and did not request any additional information within the Directing Certificateholder Approval Period (attaching the original Directing Certificateholder Notice), as applicable, and such proposed directing certificateholder will be deemed to be an Approved Directing Certificateholder. Upon receipt of such notice, the master servicer, the special servicer, the certificate administrator and the trustee may conclusively rely thereon and treat the proposed directing certificateholder as an Approved Directing Certificateholder. For the avoidance of doubt, following the Directing Certificateholder Approval Period, if the applicable Controlling Class Majority Holder fails to provide the notice required by the second preceding sentence, the proposed directing certificateholder will be deemed not to be an Approved Directing Certificateholder and will retain only the Controlling Class Majority Holder Rights with respect to the related Loan Group and Certificate Group; and the master servicer, the special servicer, the certificate administrator and the trustee will conclusively be entitled to treat such directing certificateholder as being entitled to exercise only the Controlling Class Majority Holder Rights with respect to the related Loan Group and Certificate Group.

If Freddie Mac provides in the Directing Certificateholder Notice within the Directing Certificateholder Approval Period that the proposed directing certificateholder is not an Approved Directing Certificateholder, such directing certificateholder (including any Affiliated Borrower Loan Directing Certificateholder) will not be an Approved Directing Certificateholder, and the applicable Controlling Class Majority Holder, in each case, will be required to provide written notice to the master servicer, the special servicer, the certificate administrator and the trustee and each such party will be conclusively entitled to rely on such notice and treat such directing certificateholder as retaining only the Controlling Class Majority Holder Rights with respect to the related Loan

Group and Certificate Group. The rights of an Approved Directing Certificateholder (other than the Controlling Class Majority Holder Rights) will not be exercisable by any directing certificateholder (including any Affiliated Borrower Loan Directing Certificateholder) that is not an Approved Directing Certificateholder, and any provision of the Pooling and Servicing Agreement requiring the applicable Approved Directing Certificateholder's consent or approval, or requiring notice or information to be sent to the applicable Approved Directing Certificateholder, will not require consent or approval of, or require notice or information to be sent to, any directing certificateholder that is not an Approved Directing Certificateholder, unless such notice or information is required to be sent to the applicable directing certificateholder. If there is no applicable Approved Directing Certificateholder, the portion of any Transfer Fees or collateral substitution fees payable to the applicable Approved Directing Certificateholder will instead be payable to the master servicer.

If no person is appointed as the applicable directing certificateholder pursuant to the Pooling and Servicing Agreement, the master servicer, the special servicer, the certificate administrator and the trustee will not be required to and will not recognize the applicable Controlling Class Majority Holder or any other person as the applicable directing certificateholder with respect to the related Certificate Group, and any provision of the Pooling and Servicing Agreement requiring notice or information to be sent to, or requiring the consent or approval of the applicable directing certificateholder will not be applicable with respect to the related Loan Group or Certificate Group.

The applicable Controlling Class Majority Holder may obtain a 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 Certificateholders."

Notwithstanding the foregoing, (i) for each applicable Controlling Class Majority Holder, there can be no more than three requests for a DCH Pre-Approval made per calendar year and (ii) any Freddie Mac confirmed DCH Pre-Approval will expire and can no longer be presented with the notice delivered pursuant to the terms of the Pooling and Servicing Agreement upon the later of (a) six months after the date that Freddie Mac countersigns and delivers notice of such confirmed DCH Pre-Approval and (b) if Freddie Mac failed to respond or request additional information within the Directing Certificateholder Approval Period, six months after the date that the applicable Controlling Class Majority Holder dated and delivered the original Directing Certificateholder Notice to Freddie Mac.

For the purpose of determining whether the applicable directing certificateholder is an affiliate of a borrower (or a proposed replacement borrower) with respect to any underlying mortgage loan, the term "applicable directing certificateholder" will include the applicable directing certificateholder (and any affiliate of the applicable directing certificateholder), any of its managing members or general partners and any party directing or controlling the applicable directing certificateholder (or any such affiliate), including, for example, in connection with any re-securitization of the related Controlling Class.

By its acceptance of a certificate, each certificateholder confirms its understanding that (i) the applicable directing certificateholder may take actions, and the Directing Certificateholder Servicing Consultant may provide recommendations, that favor the interests of one or more classes of certificates over other classes of certificates, (ii) the applicable directing certificateholder and the Directing Certificateholder Servicing Consultant may have special relationships and interests that conflict with those of holders of some classes of certificates in the related Certificate Group, (iii) the applicable directing certificateholder and the Directing Certificateholder Servicing Consultant will have no liability to any certificateholder for any action taken or not taken, or any recommendation provided, as applicable, and (iv) each certificateholder agrees to take no action against the applicable directing certificateholder or the Directing Certificateholder Servicing Consultant as a result of any such action or omission, recommendation or special relationship or conflict. See "Risk Factors—Risks Related to the Offered Certificates—The Interests of Any Directing Certificateholder or Freddie Mac May Be in Conflict with the Interests of the Offered Certificateholders" in this information circular.

It is anticipated that ROC Debt Strategies II Bond Investments LLC, a Delaware limited liability company, or its affiliate will be designated to serve as the initial directing certificateholder with respect to the Pantzer Certificates (the "Initial Pantzer Directing Certificateholder"). As of the Closing Date, no Affiliated Borrower Loan Event is expected to exist with respect to the Initial Pantzer Directing Certificateholder.

It is anticipated PIMCO Funds: PIMCO Mortgage Opportunities Fund, will be designated to serve as the initial directing certificateholder with respect to the Summit At Warner Center Certificates (the “Initial Summit At Warner Center Directing Certificateholder”). As of the Closing Date, no Affiliated Borrower Loan Event is expected to exist with respect to the Initial Summit At Warner Center Directing Certificateholder.

It is anticipated ROC Debt Strategies II Bond Investments LLC, a Delaware limited liability company, or its affiliate will be designated to serve as the initial directing certificateholder with respect to the Bedrock Certificates (the “Initial Bedrock Directing Certificateholder”). As of the Closing Date, no Affiliated Borrower Loan Event is expected to exist with respect to the Initial Bedrock Directing Certificateholder.

As and to the extent described under “—Asset Status Report” below, during the Directing Certificateholder Approval Period or if Freddie Mac has approved the applicable directing certificateholder as an Approved Directing Certificateholder, such Approved Directing Certificateholder may direct the master servicer or the special servicer with respect to various servicing matters involving each of the underlying mortgage loans in the related Loan Group. The applicable directing certificateholder 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 with respect to the related Loan Group and Certificate Group. In addition, upon the occurrence and during the continuance of any Affiliated Borrower Loan Event with respect to any underlying mortgage loan, any right of the applicable directing certificateholder to (i) approve and consent to certain actions with respect to such underlying mortgage loan, (ii) exercise an option to purchase any such Defaulted Loan from the issuing entity and (iii) access certain information and reports regarding such underlying mortgage loan will be restricted as described in “—Asset Status Report” below and “—Purchase Option” above, as applicable. Upon the occurrence and during the continuance of an Affiliated Borrower Loan Event, the special servicer, as the Affiliated Borrower Loan Directing Certificateholder, will be required to exercise any approval, consent, consultation or other rights with respect to any matters related to an Affiliated Borrower Loan as described in “—Asset Status Report” below.

Asset Status Report. The special servicer is required to prepare and deliver a report to the master servicer, the related directing certificateholder and Freddie Mac (the “Asset Status Report”) with respect to any underlying mortgage loan that becomes a Specially Serviced Mortgage Loan within 60 days of the special servicer’s receipt of the information it reasonably requires after a Servicing Transfer Event. The related directing certificateholder will be entitled to receive, in addition to other information it is permitted to receive under the Pooling and Servicing Agreement, Asset Status Reports, although only the applicable Approved Directing Certificateholder will have consent or approval rights in respect of such reports.

Any Asset Status Report prepared by the special servicer will set forth the following information, to the extent reasonably determinable:

- a summary of the status of the Specially Serviced Mortgage Loan;
- a discussion of the legal and environmental considerations reasonably known to the special servicer, consistent with the Servicing Standard, that are applicable to the exercise of remedies and whether outside legal counsel has been retained;
- a current rent roll and income or operating statement available for the related mortgaged real property;
- the appraised value of the mortgaged real property, together with the assumptions used in the calculation if the appraisal is less than 12 months old;
- a recommendation by the special servicer as to how the Specially Serviced Mortgage Loan might be returned to performing status, returned to the master servicer for regular servicing or otherwise realized upon;
- a summary of any proposed actions and a discussion of whether or not taking such action is reasonably likely to produce a greater recovery on a present value basis than not taking such action;
- a status report on any foreclosure actions or other proceedings undertaken with respect to the related mortgaged real property, any proposed workouts with respect to the Specially Serviced Mortgage Loan

and the status of any negotiations with respect to those workouts and an assessment of the likelihood of additional events of default on such underlying mortgage loan; and

- such other information as the special servicer deems relevant in light of the Servicing Standard.

If, within ten Business Days following delivery of the Asset Status Report, the applicable Approved Directing Certificateholder (if any) does not disapprove in writing of any action proposed to be taken in that Asset Status Report or, upon delivery of a finalized Asset Status Report as described below, the special servicer is required to implement the recommended action as outlined in such Asset Status Report. If the applicable Approved Directing Certificateholder (if any) disapproves in writing such Asset Status Report within such ten Business Days, the special servicer is required to revise and deliver a new Asset Status Report within 30 days after such disapproval. The special servicer must continue to revise that Asset Status Report until either (i) the applicable Approved Directing Certificateholder (if any) fails to disapprove the revised Asset Status Report within ten Business Days of receipt, (ii) the special servicer determines that an extraordinary event has occurred with respect to the mortgaged real property as described below or (iii) the passage of 60 days from the date of preparation of the first Asset Status Report. The special servicer will be required to deliver the finalized Asset Status Report to the applicable directing certificateholder, Freddie Mac, the master servicer, the certificate administrator and the trustee. The special servicer may, from time to time, modify any Asset Status Report that 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 applicable Approved Directing Certificateholder (if any) and (b) in any case, must determine whether any affirmative disapproval by the applicable Approved Directing Certificateholder (if any) described in this paragraph is not in the best interest of the certificateholders in the related Certificate Group as a collective whole pursuant to the Servicing Standard. The special servicer will be required to notify the applicable Approved Directing Certificateholder (if any) upon taking any such action.

The special servicer in its capacity as special servicer (and not in its capacity as Directing Certificateholder Servicing Consultant, if selected to serve in such capacity) may not take any action inconsistent with an Asset Status Report, unless that action would be required in order to act in accordance with the Servicing Standard.

In addition to the foregoing, with respect to a Specially Serviced Mortgage Loan, the special servicer is required to, subject to the Servicing Standard and the terms of the Pooling and Servicing Agreement, obtain the consent of the applicable Approved Directing Certificateholder (if any) and respond to any reasonable request for information from Freddie Mac prior to the taking by the special servicer of the following actions (“Consent Actions”)—

- any proposed or actual foreclosure upon or comparable conversion of (which may include acquisitions of an REO Property) the ownership of the property or properties securing any Specially Serviced Mortgage Loans as come into and continue in default;
- any modification, amendment or waiver of a monetary term (including any change in the timing of payments but excluding the waiver of Default Interest and late payment charges), any material non-monetary term or any waiver of a due-on-sale or due-on-encumbrance clause of an underlying mortgage loan (other than any easement, right of way or similar agreement);
- any acceptance of a discounted payoff with respect to a Specially Serviced Mortgage Loan;
- any proposed or actual sale of an REO Property out of the issuing entity for less than the outstanding principal balance of, and accrued interest (other than Default Interest) on, the related underlying mortgage loan, except in connection with a retirement of the related Certificate Group as described under “—Retirement” below;
- any determination to bring an REO Property held by the issuing entity into compliance with applicable environmental laws or to otherwise address hazardous material located at the REO Property;
- any release of real property collateral for an underlying mortgage loan, other than in accordance with the specific terms of, or upon satisfaction of, that underlying mortgage loan; *provided, however*, that

the consent of the applicable Approved Directing Certificateholder (if any) to any release of non-material parcels of the mortgaged real property may not be unreasonably withheld;

- any acceptance of substitute or additional real property collateral for an underlying mortgage loan, other than in accordance with the specific terms of that underlying mortgage loan;
- any approval of releases of earn-out reserves or related letters of credit with respect to a mortgaged real property securing an underlying mortgage loan other than in accordance with the specific terms of that underlying mortgage loan;
- the release of any reserves in excess of the threshold set forth in the Pooling and Servicing Agreement; and
- any approval of a borrower request for consent to a replacement property manager for Specially Serviced Mortgage Loans (which approval may not be unreasonably withheld), other than in connection with any pre-approved servicing request with respect to an underlying mortgage loan set forth in the Pooling and Servicing Agreement.

However, no direction of the applicable Approved Directing Certificateholder (if any), and no failure to consent to any action requiring the consent of the applicable 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 Specially Serviced Mortgage Loan, applicable law or any provision of the Pooling and Servicing Agreement or any related intercreditor agreement; (ii) result in the imposition of a “prohibited transaction” or “prohibited contribution” tax under the REMIC Provisions; (iii) expose the master servicer, the special servicer, the trustee, the certificate administrator, the custodian, the depositor, Freddie Mac, the issuing entity or any of various other parties to any claim, suit or liability or (iv) materially expand the scope of the special servicer’s or the master servicer’s responsibilities under the Pooling and Servicing Agreement. The master servicer or the special servicer, as the case may be, will not (x) follow any such direction of the applicable Approved Directing Certificateholder, (y) initiate any such actions having any of the effects set out above, or (z) take or refrain from taking any action, if following such directions, taking such action or refraining from taking such action would violate the Servicing Standard. The master servicer or the special servicer, as the case may be, will be required to notify the applicable Approved Directing Certificateholder (if any) if it does not follow any such direction.

Upon the occurrence of an Affiliated Borrower Loan Event (except with respect to any Affiliated Borrower Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Loan Event), the applicable directing certificateholder will be required to provide written notice of the same to the trustee, the certificate administrator, the master servicer, the special servicer and Freddie Mac within two Business Days after the occurrence of such Affiliated Borrower Loan Event. In addition, the applicable directing certificateholder will be required to provide written notice to the trustee, the certificate administrator, the master servicer, the special servicer and Freddie Mac of the termination of any Affiliated Borrower Loan Event within two Business Days after the termination of such Affiliated Borrower Loan Event. Except with respect to any Affiliated Borrower Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Loan Event, prior to its receipt of any notice from the applicable directing certificateholder of the occurrence of an Affiliated Borrower Loan Event (or, following its receipt of notice, if any, of the termination of any Affiliated Borrower Loan Event, prior to its receipt of any notice of the occurrence of another Affiliated Borrower Loan Event), the master servicer, the special servicer, the trustee, the certificate administrator and Freddie Mac may conclusively assume that no Affiliated Borrower Loan Event exists, unless a responsible officer of the trustee or certificate administrator, as applicable, or a servicing officer of the master servicer or the special servicer, as applicable, has actual knowledge of any Affiliated Borrower Loan Event. The master servicer, the special servicer, the trustee, the certificate administrator and Freddie Mac may rely on any such notice of the occurrence or the termination of an Affiliated Borrower Loan Event without making any independent investigation. Upon the occurrence and during the continuance of an Affiliated Borrower Loan Event, the applicable directing certificateholder will not have any approval, consent, consultation or other rights under the Pooling and Servicing Agreement with respect to any matters related to any Affiliated Borrower Loan, and the Affiliated Borrower Loan Directing Certificateholder upon receipt of written notice from the applicable directing certificateholder, or any party on its behalf, of the occurrence of any Affiliated Borrower Loan Event (or with respect to an Affiliated Borrower Loan Event that exists on the Closing Date), and prior to receipt of written notice from the applicable directing certificateholder, or any party on its behalf, of the termination of such Affiliated Borrower Loan Event (i) will be required to exercise any such rights

in its sole discretion and in accordance with the Servicing Standard and on behalf of the certificateholders in the related Certificate Group as a collective whole, without seeking the consent or consultation of any other party, except that the Affiliated Borrower Loan Directing Certificateholder may consult with Freddie Mac with respect to any matters related to the Affiliated Borrower Loan, but will not be bound by any such consultation with Freddie Mac and (ii) will be entitled to any fees that would otherwise be payable to the applicable Approved Directing Certificateholder under “Description of the Certificates—Fees and Expenses” in this information circular but for the occurrence of the Affiliated Borrower Loan Event. Upon receipt of written notice from the applicable directing certificateholder, or any party on its behalf, of the occurrence of any Affiliated Borrower Loan Event (or with respect to an Affiliated Borrower Loan Event that exists on the Closing Date) and prior to receipt of written notice from the applicable directing certificateholder, or any party on its behalf, of the termination of such Affiliated Borrower Loan Event, none of the trustee, the certificate administrator, the master servicer or the special servicer will be permitted under the Pooling and Servicing Agreement to seek, accept or take any action based on the approval, consent or consultation of the applicable directing certificateholder with respect to any matters related to any Affiliated Borrower Loan. In addition, for so long as an Affiliated Borrower Loan Event exists with respect to any Affiliated Borrower Loan, and to the extent the certificate administrator has actual knowledge of such Affiliated Borrower Loan Event, the certificate administrator may not provide to the applicable directing certificateholder any asset status report, inspection report, appraisal or internal valuation related to such Affiliated Borrower Loan. In addition, for so long as an Affiliated Borrower Loan Event exists with respect to any underlying mortgage loan, the trustee, the certificate administrator, the master servicer and the special servicer may withhold from the applicable directing certificateholder any information with respect to such underlying mortgage loan that the trustee, the certificate administrator, the master servicer or the special servicer, as applicable, determines, in its sole discretion, is related to the workout of such underlying mortgage loan.

Inspections; Collection of Operating Information

The special servicer will be required, at the expense of the issuing entity from funds attributable to underlying mortgage loans in the related Loan Group, to physically inspect or cause a physical inspection of the related mortgaged real property or properties 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. 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 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 certificateholders and Freddie Mac a servicer remittance report setting forth the information necessary for the certificate administrator to make the distributions set forth under “Description of the Certificates—Distributions” in this information circular and containing the information to be included in the distribution report for that distribution date delivered by the certificate administrator as described under “Description of the Certificates—Reports to Certificateholders and Freddie Mac; Available Information” in this information circular.

Evidence as to Compliance

No later than the date specified below of each year, commencing in 2019, each of the master servicer and the special servicer must deliver or cause to be delivered, as applicable, to the depositor, the trustee, the certificate administrator and Freddie Mac, among others:

- by March 15th of each year, a statement of compliance signed by an officer of the master servicer or the special servicer, as the case may be, to the effect that, among other things, (i) a review of the activities of the master servicer or the special servicer, as the case may be, during the preceding calendar year—or, in the case of the first such certification, during the period from the Closing Date through December 31, 2018 inclusive—and of its performance under the Pooling and Servicing Agreement, has been made under such officer’s supervision; (ii) to the best of such officer’s knowledge, based on such review, the master servicer or the special servicer, as the case may be, has fulfilled its obligations under the Pooling and Servicing Agreement in all material respects throughout the preceding calendar year or the portion of that year during which the certificates were outstanding (or, if there has been a failure to fulfill any such obligation in any material respect, specifying each such failure known to such officer and the nature and status of each such failure); (iii) that the master servicer or the special servicer, as the case may be, has maintained an effective internal control system over the servicing of mortgage loans, including the underlying mortgage loans; (iv) whether the master servicer or the special servicer has received any notice regarding qualification of or challenge to the status of any Trust REMIC as a REMIC or the Grantor Trust as a “grantor trust” from the IRS or any other governmental agency or body; and (v) in the case of the master servicer only, to the best of such officer’s knowledge, each sub-servicer, if any, has fulfilled its obligations under its Sub-Servicing Agreement in all material respects (or, if there has been a failure to fulfill any such obligation in any material respect, specifying each such failure known to such officer and the nature and status of each such failure and proposed actions with respect to the default); *provided, however*, that the master servicer will be entitled to conclusively rely on a review of the activities of such sub-servicer conducted by Freddie Mac, so long as the master servicer does not have any actual knowledge of such sub-servicer’s material non-fulfillment or material default (Freddie Mac will provide the master servicer access to such sub-servicer reviews by March 1 of each year beginning with March 1, 2019), and
- as to each annual statement of compliance delivered by the master servicer or the special servicer, as the case may be, as described in the preceding bullet point, by April 15th of each year, an accountant’s statement from a registered public accounting firm to the effect that the asserting party complied with the minimum servicing standards identified in (i) Item 1122 of Regulation AB or (ii) the Uniform Single Attestation Program for Mortgage Bankers. For purposes of determining compliance with the minimum standards identified in clauses (i) or (ii) above, the master servicer and its accountants will be entitled to rely on the sub-servicer reviews delivered by Freddie Mac pursuant to the preceding bullet point, subject to the limitations set forth in the preceding bullet point.

As long as one party is performing the duties of both the master servicer and the special servicer, that party will be required to deliver only one report, certificate or statement satisfying the requirements listed immediately above. Copies of such statement will be provided to any certificateholder, upon written request of any certificateholder, by the certificate administrator.

Events of Default

Each of the following events, circumstances and conditions will be considered events of default with respect to the master servicer or the special servicer under the Pooling and Servicing Agreement:

1. any failure by the master servicer to make (i) any required deposit into its collection account or any other account created under the Pooling and Servicing Agreement, which failure continues unremedied for two Business Days, or any required remittance to the certificate administrator for deposit in the distribution account by the time required under the Pooling and Servicing Agreement on the Business Day prior to the related distribution date, which failure continues unremedied until 11:00 a.m. (New York City time) on the related distribution date; or (ii) any required Servicing Advance within the time specified in the Pooling and Servicing Agreement, which failure remains uncured for 15 days (or such shorter time as is necessary

to avoid the lapse of any required insurance policy for any mortgaged real property or the foreclosure of any tax lien on the related mortgaged real property);

2. any failure by the special servicer to deposit into the REO account, or to remit to the master servicer for deposit in the collection account, any such deposit or remittance required to be made by the special servicer, when so required under the Pooling and Servicing Agreement, which failure continues unremedied for two Business Days;
3. any failure by the master servicer or the special servicer duly to observe or perform in any material respect any of its other covenants or obligations under the Pooling and Servicing Agreement, which failure continues unremedied for 30 days (15 days in the case of a failure to pay the premium for any required insurance policy for any mortgaged real property) after written notice of such failure has been given to the master servicer or the special servicer, as the case may be, by any other party to the Pooling and Servicing Agreement, or to the master servicer or the special servicer, as applicable, the depositor and the trustee (with a copy to the certificate administrator) by the holders of 25% of the percentage interests of any class of certificates; *provided, however*, if such failure (other than a failure to pay insurance policy premiums for any mortgaged real property) is not capable of being cured within such 30-day period and the master servicer or the special servicer, as applicable, is diligently pursuing such cure, then such 30-day period will be extended for an additional 30 days;
4. any breach by the master servicer or the special servicer of a representation or warranty contained in the Pooling and Servicing Agreement that materially and adversely affects the interests of the certificateholders of any Certificate Group and continues unremedied for 30 days after the date on which notice of such breach is given to the master servicer or the special servicer, as the case may be, by any other party to the Pooling and Servicing Agreement, or to the master servicer or the special servicer, as applicable, the depositor and the trustee (with a copy to the certificate administrator) by the holders of 25% of the percentage interests of such class of certificates in any Certificate Group; *provided, however*, if such breach is not capable of being cured within such 30-day period and the master servicer or the special servicer, as applicable, is diligently pursuing such cure, then such 30-day period will be extended for an additional 30 days;
5. certain events of insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings in respect of or relating to the master servicer or the special servicer, as applicable, and certain actions by or on behalf of the master servicer or the special servicer, as applicable indicating its insolvency or inability to pay its obligations and such decree or order remains in force for 60 days;
6. a consent by the master servicer or the special servicer to the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings of or relating to such master servicer or special servicer or relating to all or substantially all of its property;
7. an admission by the master servicer or the special servicer in writing of its inability to pay its debts generally as they become due, the filing of a petition to take advantage of any applicable bankruptcy, insolvency or reorganization statute, the making of an assignment for the benefit of its creditors, the voluntary suspension of payment of its obligations or the taking of any corporate action in furtherance of the foregoing;
8. a Ratings Trigger Event occurs with respect to the master servicer or the special servicer; or
9. failure of the master servicer to provide the certificate administrator with certain periodic information pertaining to the underlying mortgage loans in any Loan Group as required under the Pooling and Servicing Agreement more than three times in a rolling 12-month period within one Business Day of the date on which the relevant report is due, unless such failure is due to force majeure or an act of God or such failure is waived by Freddie Mac; *provided* that Freddie Mac is not permitted to grant more than one waiver in such rolling 12-month period without the consent of the applicable directing certificateholder, which consent may not be unreasonably withheld or delayed; *provided further*, that a report will not be considered late unless Freddie Mac provides the master servicer with written notice, with a copy to the certificate administrator, that the report was late within five days after the related distribution date.

If the master servicer is terminated solely due to an event described in clause 8 above, the master servicer will have 45 days to solicit bids and complete the sale of the servicing rights with respect to the underlying mortgage loans to a servicer acceptable under the Pooling and Servicing Agreement, during which time period the master servicer will continue to service the underlying mortgage loans.

However, to the extent an event of default exists solely with respect to one Loan Group or one Certificate Group, the rights of the certificateholders upon such event of default as described below under “—Rights Upon Event of Default” will only be exercisable by the certificateholders in the related Certificate Group and with respect to the underlying mortgage loans in the related Loan Group, and not by any other certificateholders or with respect to any other underlying mortgage loans.

Rights Upon Event of Default

If an event of default described under “—Events of Default” above occurs with respect to the master servicer or the special servicer and remains unremedied, the trustee will be authorized, and at the direction of the applicable directing certificateholder (with respect to its related Loan Group and Certificate Group) (but with respect to the master servicer, only if such directing certificateholder is an Approved Directing Certificateholder; *provided* that with respect to clause 9 above, a directing certificateholder that is not an Approved Directing Certificateholder may inform the trustee of any such event of default) or Freddie Mac, the trustee will be required, to terminate all of the obligations and all of the rights of the defaulting party pursuant to the Pooling and Servicing Agreement in and to the underlying mortgage loans and proceeds of the underlying mortgage loans in the related Loan Group, other than any rights the defaulting party may have (i) as a certificateholder 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 with respect to the related Loan Group and Loan Group Certificates; or
- appoint an established mortgage loan servicing institution to act as successor to the defaulting party under the Pooling and Servicing Agreement with respect to the related Loan Group and Loan Group Certificates that meets the Successor Servicer Requirements;

subject, in both cases, to (i) the right of the master servicer to sell its servicing rights with respect to the underlying mortgage loans as described in “—Events of Default” above, (ii) the right of the related directing certificateholder to appoint a successor special servicer as described under “—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties” above and (iii) the right of certificateholders entitled to at least 66²/₃% of the voting rights allocated to each class of certificates affected by any event of default to waive such event of default as described below.

If the trustee is unwilling or unable to act as the permanent successor master servicer or special servicer or does not satisfy the Successor Servicer Requirements, it may (or, at the written request of certificateholders entitled to not less than 25% of the voting rights of the related Loan Group Certificates will be required to), promptly appoint, or petition a court of competent jurisdiction to appoint as successor to the master servicer or the special servicer, as applicable, an established mortgage loan servicing institution, which satisfies the Successor Servicer Requirements.

In general, certificateholders entitled to at least 66²/₃% of the voting rights allocated to each class of certificates affected by any event of default may waive the event of default. However, the events of default described in clauses 1 and 2 under “—Events of Default” above may only be waived by all of the holders of the affected classes of certificates, the trustee and Freddie Mac. Furthermore, if the certificate administrator or the trustee is required to spend any monies in connection with any event of default or any waiver of that event of default, then that event of default may not be waived unless and until the certificate administrator or the trustee has been reimbursed for such amounts by the party requesting the waiver. Upon any waiver of an event of default, the event of default will cease to exist and will be deemed to have been remedied for every purpose under the Pooling and Servicing Agreement.

No certificateholder will have the right under the Pooling and Servicing Agreement to institute any proceeding with respect to the Pooling and Servicing Agreement or the certificates unless:

- that holder previously has given to the trustee written notice of default;
- except in the case of a default by the trustee, certificateholders representing at least 25% of a class have made written request upon the trustee to institute that proceeding in its own name as trustee under the Pooling and Servicing Agreement and have offered to the trustee reasonable security or indemnity; and
- the trustee for 60 days has neglected or refused to institute any such proceeding.

Each certificateholder will be deemed under the Pooling and Servicing Agreement to have expressly covenanted with every other certificateholder and the trustee, that no one or more certificateholders will have any right in any manner whatsoever by virtue of any provision of the Pooling and Servicing Agreement or the certificates to affect, disturb or prejudice the rights of the holders of any other certificates, or to obtain or seek to obtain priority over or preference to any other certificateholder, or to enforce any right under the Pooling and Servicing Agreement or the certificates, except in the manner provided in the Pooling and Servicing Agreement or the certificates and for the equal, ratable and common benefit of all certificateholders.

Neither the trustee nor the certificate administrator, however, will be under any obligation to exercise any of the trusts or powers vested in it by the Pooling and Servicing Agreement or the certificates or to make any investigation of matters arising thereunder or under the certificates or to institute, conduct or defend any litigation under or in relation to the Pooling and Servicing Agreement or the certificates at the request, order or direction of any of the certificateholders, unless in the certificate administrator's or the trustee's opinion, as applicable, those certificateholders have offered to the certificate administrator or the trustee, as applicable, reasonable security or indemnity against the costs, expenses and liabilities which may be incurred by the certificate administrator or the trustee as a result.

Matters Regarding the Trustee, the Certificate Administrator and the Custodian

Each of the trustee and the certificate administrator is at all times required to be a corporation, national bank, trust company or national banking association organized and doing business under the laws of the U.S. or any State of the U.S. or the District of Columbia. Furthermore, the trustee and the certificate administrator must at all times, among other things—

- be authorized under those laws to exercise corporate trust powers;
- have a combined capital and surplus of at least \$50,000,000; and
- be subject to supervision or examination by federal or state authority.

If the corporation, national bank, trust company or national banking association publishes reports of condition at least annually, in accordance with law or the requirements of the supervising or examining authority, then the combined capital and surplus of that corporation, national bank, trust company or national banking association will be deemed to be its combined capital and surplus as described in its most recent published report of condition.

The depositor, the master servicer, the special servicer, Freddie Mac and their respective affiliates, may from time to time enter into normal banking and trustee relationships with the trustee, the certificate administrator and their affiliates. The trustee, the certificate administrator and any of their respective affiliates may hold certificates in its own name. In addition, for purposes of meeting the legal requirements of some local jurisdictions, the trustee will have the power to appoint a co-trustee or separate trustee of all or any part of the assets of the issuing entity. All rights, powers, duties and obligations conferred or imposed upon the trustee will be conferred or imposed upon the trustee and the separate trustee or co-trustee jointly or, in any jurisdiction in which the trustee is incompetent or unqualified to perform some acts, singly upon the separate trustee or co-trustee, who may exercise and perform its rights, powers, duties and obligations solely at the direction of the trustee.

The trustee and the certificate administrator will be entitled to a monthly fee for their services as trustee, certificate administrator and custodian, as applicable. This fee will accrue with respect to each and every underlying mortgage loan. The trustee fee will accrue at the trustee fee rate set forth in "Description of the Certificates—Fees

and Expenses” in this information circular on the Stated Principal Balance of each underlying mortgage loan outstanding from time to time and will be calculated on the same basis as interest on each underlying mortgage loan. The certificate administrator fee will accrue at the certificate administrator fee rate set forth in “Description of the Certificates—Fees and Expenses” in this information circular on the Stated Principal Balance of each underlying mortgage loan outstanding from time to time and will be calculated on the same basis as interest on each underlying mortgage loan. The portion of the trustee fee and the certificate administrator fee applicable to each Loan Group are payable solely out of general collections on such Loan Group.

The certificate administrator will initially be the custodian of the mortgage files. The certificate administrator may appoint, at the certificate administrator’s own expense, one or more custodians to hold all or a portion of the mortgage files on behalf of the trustee; however the certificate administrator will be required to inform the master servicer, the trustee and Freddie Mac of such appointment and the appointment of any custodian will require the approval of Freddie Mac. Each custodian will be required to (i) be a depository institution supervised and regulated by a federal or state banking authority, (ii) have combined capital and surplus of at least \$10,000,000, (iii) be qualified to do business in the jurisdiction in which it holds any mortgage file, (iv) not be the depositor, the mortgage loan seller or any affiliate of the depositor or the mortgage loan seller, and (v) have in place Fidelity Insurance and errors and omissions insurance, each in such form and amount as is customarily required of custodians acting on behalf of Freddie Mac or Fannie Mae. Each custodian will be subject to the same obligations, standard of care, protections and indemnities as would be imposed on, or would protect, the certificate administrator under the Pooling and Servicing Agreement in connection with the retention of mortgage files directly by the certificate administrator. The appointment of one or more custodians will not relieve the certificate administrator from any of its obligations under the Pooling and Servicing Agreement, and the certificate administrator will remain responsible for all acts and omissions of any custodian.

Certain Indemnities

The depositor, the master servicer (either in its own right or on behalf of an indemnified sub-servicer), the servicing consultant and the special servicer (including in its capacity as the Affiliated Borrower Loan Directing Certificateholder) and any officer, director, general or limited partner, shareholder, member, manager, employee, agent, affiliate or controlling person of the depositor, the master servicer, the special servicer or the servicing consultant will be entitled to be indemnified and held harmless by the issuing entity against any and all losses, liabilities, damages, claims, judgments, costs, fees, penalties, fines, forfeitures or other expenses (including reasonable legal fees and expenses, including in connection with the enforcement of such indemnified party’s rights under the Pooling and Servicing Agreement) that may be imposed on, incurred by or asserted against them in connection with, related to, or arising out of, the Pooling and Servicing Agreement, the transactions contemplated by the Pooling and Servicing Agreement or the certificates, other than any loss, liability, damage, claim, judgment, cost, fee, penalty, fine, forfeiture or other expense (including reasonable legal fees and expenses) (i) that is specifically required to be borne by the party seeking indemnification, without right of reimbursement pursuant to the terms of the Pooling and Servicing Agreement or (ii) incurred by reason of a breach of any representation or warranty by the depositor, the master servicer or the special servicer, as applicable, under the Pooling and Servicing Agreement, or by reason of the willful misconduct, bad faith, fraud or negligence of the depositor, the servicing consultant, the master servicer or the special servicer, as applicable, in the performance of its respective duties under the Pooling and Servicing Agreement or negligent disregard of its respective obligations or duties under the Pooling and Servicing Agreement. For the avoidance of doubt, the indemnification provided by the issuing entity pursuant to the preceding sentence will not entitle the servicing consultant, the master servicer or the special servicer, as applicable, to reimbursement for ordinary costs or expenses incurred by the servicing consultant, the master servicer or the special servicer, as applicable, in connection with its usual and customary performance of its duties and obligations under the Pooling and Servicing Agreement that are not expressly payable or reimbursable to the servicing consultant, the master servicer or the special servicer, as applicable, under the Pooling and Servicing Agreement. The master servicer, on behalf of an indemnified sub-servicer, will be entitled to pursue the issuing entity under the Pooling and Servicing Agreement for any indemnification due to an indemnified sub-servicer under the terms of the related Sub-Servicing Agreement. The master servicer will be required to promptly upon receipt and identification remit such indemnification amounts to the affected indemnified sub-servicer upon reimbursement of such amounts from the collection account or (upon receipt from the trustee) the distribution account, as applicable. If the master servicer determines that a claim for indemnification submitted by a sub-servicer should not be pursued under the terms of the related Sub-Servicing Agreement or the Pooling and Servicing Agreement, the

master servicer will be required to promptly notify Freddie Mac in writing of the nature of such claim and a summary explanation of the master servicer's reason for denying such claim.

The trustee (in each of its capacities under the Pooling and Servicing Agreement), the certificate administrator (in each of its capacities under the Pooling and Servicing Agreement), the custodian and their respective officers, directors, general or limited partners, shareholders, members, managers, employees, agents, affiliates and controlling persons will be entitled to be indemnified and held harmless by the issuing entity against any and all losses, liabilities, damages, claims, judgments, costs, fees, penalties, fines, forfeitures or other expenses (including reasonable legal fees and expenses, including in connection with the enforcement of such indemnified party's rights under the Pooling and Servicing Agreement) that may be imposed on, incurred by or asserted against the trustee, the certificate administrator or the custodian, as applicable, in connection with, related to, or arising out of the Pooling and Servicing Agreement, the transactions contemplated by the Pooling and Servicing Agreement or the certificates other than any loss, liability, damage, claim, judgment, cost, fee, penalty, fine, forfeiture or other expense (including reasonable legal fees and expenses) (i) that constitutes a specific liability of the trustee, the certificate administrator or the custodian, as applicable, under the Pooling and Servicing Agreement, (ii) incurred by reason of any breach of any representation or warranty by the trustee, the certificate administrator or the custodian, as applicable, under the Pooling and Servicing Agreement or by reason of the willful misconduct, bad faith, fraud or negligence of the trustee, the certificate administrator or the custodian, as applicable, in the performance of its duties under the Pooling and Servicing Agreement or negligent disregard of its obligations or duties under the Pooling and Servicing Agreement or (iii) that would not constitute "unanticipated expenses incurred by the REMIC" within the meaning of Treasury Regulations Section 1.860G-1(b)(3)(iii).

However, subject to the last two sentences of this paragraph, in any calendar year, indemnification to us, the trustee, the certificate administrator, the custodian, the master servicer (for itself or certain indemnified sub-servicers, as applicable), the special servicer and their respective general or limited partners, members, managers, shareholders, affiliates, directors, officers, employees, agents and controlling persons with respect any Loan Group will not exceed an amount equal to the applicable Depositor Aggregate Annual Cap, the applicable Trustee Aggregate Annual Cap or the applicable Certificate Administrator/Custodian Aggregate Annual Cap (if different persons or entities are the trustee and the certificate administrator/custodian), the applicable Trustee/Certificate Administrator/Custodian Aggregate Annual Cap (if the same person or entity is the trustee and the certificate administrator/custodian), the applicable Master Servicer Aggregate Annual Cap or the applicable Special Servicer Aggregate Annual Cap, as applicable. Any amounts payable in excess of the relevant Aggregate Annual Cap will be required to be paid, to the extent the funds are available, in the subsequent calendar year or years (subject to the applicable Aggregate Annual Cap for each such calendar year) until paid in full. Any indemnification amounts unpaid as a result of the relevant Aggregate Annual Cap will accrue interest at a rate equal to the Prime Rate from the date on which such amounts would have otherwise been paid had such Aggregate Annual Cap not applied to the date on which such amount is paid. The foregoing Aggregate Annual Caps will not apply after the applicable Aggregate Annual Cap Termination Date. Freddie Mac and the Approved Directing Certificateholders will have the right, in their sole and absolute discretion, to waive (as evidenced by a waiver signed by both Freddie Mac and such Approved Directing Certificateholders) the Depositor Aggregate Annual Cap, the Master Servicer Aggregate Annual Cap, the Trustee Aggregate Annual Cap, the Certificate Administrator/Custodian Aggregate Annual Cap, the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap or the Special Servicer Aggregate Annual Cap upon the written request (which request, in the case of certain indemnified sub-servicers, is required to be accompanied by notice to the master servicer) of the depositor, the trustee, the certificate administrator, the master servicer, certain indemnified sub-servicers or the special servicer, as applicable.

To the extent any party is entitled to indemnification by the issuing entity as described in the preceding three paragraphs and the matter giving rise to such indemnification is related to a particular Loan Group or Certificate Group, reimbursement of any indemnification expenses (including interest on such indemnification expenses) will be payable solely from general collections on the related Loan Group.

Retirement

The obligations created by the Pooling and Servicing Agreement will terminate with respect to any Certificate Group and the related Loan Group and the related Loan Group Certificates will be retired following the earliest of—

1. the final payment or advance on, or other liquidation of, the last underlying mortgage loan or related REO Property in the related Loan Group remaining in the issuing entity;
2. the purchase of all of the underlying mortgage loans and REO Properties in the related Loan Group remaining in the issuing entity by the applicable Controlling Class Majority Holder (but excluding Freddie Mac), the special servicer or the master servicer, in that order; and
3. with the satisfaction of the conditions set forth in the applicable 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 (but excluding Freddie Mac) of all its certificates (other than the class R certificates) for all of the underlying mortgage loans and REO Properties in the related Loan Group remaining in the issuing entity.

Written notice of the retirement of any Certificate Group will be given to each certificateholder and Freddie Mac. The final distribution on any certificate will be made only upon surrender and cancellation of that certificate at the office of the certificate registrar or at any other location specified in the notice of retirement.

The following parties will each in turn, according to the order listed below, have the option to purchase all of the underlying mortgage loans and all other property in the related Loan Group remaining in the issuing entity on any distribution date on which the total Stated Principal Balance of the related Loan Group is less than 1.0% of the related initial Loan Group balance, upon written notice to the trustee and the other parties to the Pooling and Servicing Agreement:

- the applicable Controlling Class Majority Holder (but excluding Freddie Mac);
- the special servicer; and
- the master servicer.

Any purchase by the applicable Controlling Class Majority Holder (but excluding Freddie Mac), the special servicer or the master servicer of all the underlying mortgage loans and REO Properties in the related Loan Group remaining in the issuing entity is required to be made at a price equal to:

- the sum of—
 1. the Purchase Price of all the underlying mortgage loans in the related Loan Group then included in the issuing entity, exclusive of REO Loans;
 2. the appraised value of all REO Properties in the related Loan Group then included in the issuing entity, as determined by an appraiser mutually agreed upon by the master servicer and the special servicer;
 3. without duplication, any unreimbursed Additional Issuing Entity Expenses; and
 4. any Unreimbursed Indemnification Expenses attributable to the related Loan Group apportioned to the Certificate Group corresponding to such Loan Group pursuant to the Pooling and Servicing Agreement; minus
- solely in the case of a purchase by the master servicer or the special servicer, the total of all amounts payable or reimbursable to the purchaser under the Pooling and Servicing Agreement.

The purchase will result in early retirement of the related then outstanding Loan Group Certificates. However, the right of the applicable Controlling Class Majority Holder (but excluding Freddie Mac), the special servicer or the master servicer to make the purchase is subject to the requirement that the total Stated Principal Balance of the related Loan Group be less than 1.0% of the related initial Loan Group balance. The retirement price, exclusive of any portion of the retirement price payable or reimbursable to any person other than the certificateholders, will constitute part of the Available Distribution Amount for the related Certificate Group for the related final

distribution date. Any person or entity making the purchase will be responsible for reimbursing the parties to the Pooling and Servicing Agreement for all reasonable out-of-pocket costs and expenses incurred by those parties in connection with the purchase.

If, with the consent of the master servicer and satisfaction of the conditions set forth in the applicable proviso to the definition of Sole Certificateholder in this information circular, the related Sole Certificateholder elects to exchange all of its Loan Group Certificates (other than the class R certificates) for all of the underlying mortgage loans and REO Properties in the related Loan Group remaining in the issuing entity, such 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 related Loan Group and retirement of the related Loan Group Certificates, 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 Loan Group 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 in the related Loan Group and execute all assignments, endorsements and other instruments furnished to it by the related Sole Certificateholder necessary to effectuate transfer of the underlying mortgage loans and REO Properties in the related Loan Group remaining in the issuing entity to such Sole Certificateholder, and the issuing entity will be partially liquidated. In connection with any such exchange and retirement of the related Certificate Group, the holders of the class R certificates will not be required to surrender their class R certificates unless and until there is a full liquidation of the issuing entity and a retirement of all Certificate Groups.

The applicable Controlling Class Majority Holder will be required to act on behalf of the holders of the related Controlling Class in purchasing the assets of the issuing entity related to the related Loan Group and retiring the related Certificate Group.

The retirement of any Certificate Group while any other Certificate Group remains outstanding will not retire such other Certificate Groups. Upon the retirement of one Certificate Group, the Pooling and Servicing Agreement will remain in full force and effect with respect to such other Certificate Groups until each such other Certificate Group is retired in accordance with the terms of the Pooling and Servicing Agreement.

Amendment

In general, the Pooling and Servicing Agreement may be amended by mutual agreement of the parties to the Pooling and Servicing Agreement without the consent of any of the holders of the certificates (except as set forth in clause 8 below with respect to the consent of the applicable Approved Directing Certificateholder (if any)) for the following reasons—

1. to cure any ambiguity;
2. to correct, modify or supplement any provision in the Pooling and Servicing Agreement which may be inconsistent with this information circular;
3. to correct, modify or supplement any provision in the Pooling and Servicing Agreement which may be inconsistent with any other provision in that document or to correct any error;
4. to make any other provisions with respect to matters or questions arising under the Pooling and Servicing Agreement that are not inconsistent with the existing provisions of that document;
5. to modify, supplement or make any other provision with regard to the resignation of the trustee in connection with defeasance of 20% or more of the mortgage pool (by outstanding principal balance) when the trustee is an affiliate of any of the sub-servicers;
6. with an opinion of counsel delivered to the trustee, the certificate administrator, the master servicer and the special servicer, to relax or eliminate (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;

7. with an opinion of counsel delivered to the trustee, the certificate administrator, the master servicer and the special servicer, to comply with the Code, avoid the occurrence of a prohibited transaction or reduce any tax that would arise from any actions taken with respect to the operation of any Trust REMIC or the Grantor Trust;
8. with the consent of the applicable Approved Directing Certificateholder (if any), to allow the mortgage loan seller and its affiliates to obtain accounting "sale" treatment for the underlying mortgage loans in the related Loan Group sold by the mortgage loan seller to the depositor under applicable accounting standards;
9. to modify the procedures in the Pooling and Servicing Agreement relating to Rule 15Ga-1 under the Exchange Act; or
10. 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 8 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 $66\frac{2}{3}\%$ of the voting rights (not taking into account certificates held by the depositor or any of its affiliates or agents or Freddie Mac); or
6. adversely affect in any material respect the interests of any third party beneficiary to the Pooling and Servicing Agreement without the consent of such third party beneficiary.

The Pooling and Servicing Agreement provides that any amendments made to it must be accompanied by an opinion of counsel stating that the amendment will not adversely affect the REMIC status of any Trust REMIC or the grantor trust status of the Grantor Trust created under the Pooling and Servicing Agreement.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

General

The following is a general discussion of the anticipated material federal income tax consequences of the purchase, ownership and disposition of the offered certificates. The discussion below does not purport to address all federal income tax consequences that may be applicable to particular categories of investors, some of which (such as banks, insurance companies and foreign investors) may be subject to special rules. The authorities on which this discussion is based are subject to change or differing interpretations, and any such change or interpretation could apply retroactively. This discussion reflects the applicable provisions of the Code as well as Treasury Regulations. Investors should consult their own tax advisors in determining the federal, state, local or any other tax consequences to them of the purchase, ownership and disposition of certificates.

Elections will be made to treat applicable portions of the issuing entity as four separate REMICs within the meaning of Code Section 860D (the “Pantzer Lower-Tier REMIC,” the “Summit At Warner Center Lower-Tier REMIC,” the “Bedrock Lower-Tier REMIC,” (together with the Pantzer Lower-Tier REMIC and the Summit At Warner Center Lower-Tier REMIC, the “Lower-Tier REMICs” and each a “Lower-Tier REMIC”) and the “Upper-Tier REMIC”, and collectively, the “Trust REMICs”). The Pantzer Lower-Tier REMIC will hold the underlying mortgage loans in the Pantzer Loan Group, the proceeds of the related underlying mortgage loans (exclusive of Static Prepayment Premiums) in the Pantzer Loan Group, the related portion of the collection account, the related portion of the distribution account, the Pantzer Initial Interest Reserve Account, certain other related accounts, and the portion of any property that secured a related underlying mortgage loan in the Pantzer Loan Group that was acquired by foreclosure or deed-in-lieu of foreclosure, and will issue certain uncertificated classes of “regular interests” (the “Pantzer Lower-Tier REMIC Regular Interests”) as classes of “regular interests” in the Pantzer Lower-Tier REMIC and the sole class of “residual interests” in the Pantzer Lower-Tier REMIC, represented by the class R certificates. The Summit At Warner Center Lower-Tier REMIC will hold the Summit At Warner Center Loan, the proceeds of the Summit At Warner Center Loan, 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 the Summit At Warner Center Loan that was acquired by foreclosure or deed-in-lieu of foreclosure, and will issue certain uncertificated classes of “regular interests” (the “Summit At Warner Center Lower-Tier REMIC Regular Interests”) as classes of “regular interests” in the Summit At Warner Center Lower-Tier REMIC and the sole class of “residual interests” in the Summit At Warner Center Lower-Tier REMIC, represented by the class R certificates. The Bedrock Lower-Tier REMIC will hold the Bedrock Loan, the proceeds of the Bedrock Loan (exclusive of Static Prepayment Premiums and Yield Maintenance Charges), the related portion of the collection account, the related portion of the distribution account, the Bedrock Initial Interest Reserve Account and other related accounts, and the portion of any property that secured the Bedrock Loan that was acquired by foreclosure or deed-in-lieu of foreclosure, and will issue certain uncertificated classes of “regular interests” (the “Bedrock Lower-Tier REMIC Regular Interests” and together with the Pantzer Lower-Tier REMIC Regular Interests and the Summit At Warner Center Lower-Tier REMIC Regular Interests, the “Lower-Tier REMIC Regular Interests”) as classes of “regular interests” in the Bedrock Lower-Tier REMIC and the sole class of “residual interests” in the Bedrock 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-PZ, B-PZ, C-PZ and XI-PZ certificates (such “regular interests,” the “Pantzer Upper-Tier REMIC Regular Interests”), and the Summit At Warner Center Certificates and the Bedrock Certificates (other than the class XP-B certificates) as classes of “regular interests” (together with the Pantzer Upper-Tier REMIC Regular Interests, the “Upper-Tier REMIC 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 (1) the Pantzer Upper-Tier REMIC Regular Interests, and the right of the class B-PZ and C-PZ certificates to receive, and the obligation of the class XI-PZ certificates to pay, Additional Interest Distribution Amounts (the “Basis Risk Contract”) and (2) the Static Prepayment Premiums in respect of the underlying mortgage loans in the Pantzer Loan Group, the Static Prepayment Premiums and Yield Maintenance Charges in respect of the

Bedrock Loan and, in each case, 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-PZ, XI-PZ, XP-PZ, XP-B, B-PZ and C-PZ certificates will represent undivided beneficial interests in their respective portions of the Grantor Trust. References in this information circular to “REMIC” refer to any of the Pantzer Lower-Tier REMIC, the Summit At Warner Center Lower-Tier REMIC, the Bedrock 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 (i) the class A-PZ, XI-PZ, B-PZ and C-PZ certificates, to the extent that such classes represent beneficial interests in the related classes of Pantzer Upper-Tier REMIC Regular Interests, without regard to any right to receive or obligation to pay, as applicable, any Additional Interest Distribution Amounts, (ii) the Summit At Warner Center Certificates and (iii) the Bedrock Certificates (other than the XP-B certificates).

Qualification as a REMIC

In order for each of the Trust REMICs to qualify as a REMIC, there must be ongoing compliance on the part of each REMIC with the requirements set forth in the Code. Each of the Trust REMICs must fulfill an asset test, which requires that no more than a *de minimis* portion of the assets of each REMIC, as of the close of the third calendar month beginning after the “Startup Day” (which for purposes of this discussion is the Closing Date) and at all times thereafter, may consist of assets other than “qualified mortgages” and “permitted investments.” The Treasury Regulations applicable to REMICs (the “REMIC Regulations”) provide a safe harbor pursuant to which the *de minimis* requirements will be met if at all times the aggregate adjusted basis of the nonqualified assets is less than 1% of the aggregate adjusted basis of all the REMIC’s assets. Each REMIC also must provide “reasonable arrangements” to prevent its residual interests from being held by “disqualified organizations” or their agents and must furnish applicable tax information to transferors or agents that violate this requirement. The Pooling and Servicing Agreement will provide that no legal or beneficial interest in the class R certificates may be transferred or registered unless certain conditions, designed to prevent violation of this requirement, are met.

A qualified mortgage is any obligation that is principally secured by interest in real property and that is either transferred to the REMIC on the Startup Day or is either purchased by the REMIC within a three-month period thereafter or represents an increase in the loan advanced to the obligor under its original terms, in either case, pursuant to a fixed price contract in effect on the Startup Day. Qualified mortgages include whole mortgage loans or participation interests in whole mortgage loans, such as the underlying mortgage loans, and regular interests in another REMIC, such as the Lower-Tier REMIC Regular Interests that are held by the Upper-Tier REMIC, *provided*, in general, (i) the fair market value of the real property security (including buildings and structural components of the buildings) is at least 80% of the outstanding principal balance of the related underlying mortgage loan either at origination or as of the Startup Day (a loan-to-value ratio of not more than 125% with respect to the real property security) or (ii) substantially all the proceeds of an underlying mortgage loan were used to acquire, improve or protect an interest in real property that, at the origination date, was the only security for the underlying mortgage loans. If an underlying mortgage loan was not in fact principally secured by real property or is otherwise not a qualified mortgage, it must be disposed of within 90 days of discovery of such defect, or otherwise ceases to be a qualified mortgage after such 90-day period.

Permitted investments include cash flow investments, qualified reserve assets and foreclosure property. A cash flow investment is an investment, earning a return in the nature of interest, of amounts received on or with respect to qualified mortgages for a temporary period, not exceeding 13 months, until the next scheduled distribution to Holders of interests in the REMIC. A qualified reserve asset includes any intangible property held for investment that is part of any reasonably required reserve maintained by the REMIC to provide for payments of expenses of the REMIC or amounts due on the regular or residual interests in the event of defaults (including delinquencies) on the qualified mortgages, lower than expected reinvestment returns, prepayment interest shortfalls and certain other contingencies. The Trust REMICs will not hold any reserve funds. Foreclosure property is real property acquired by a REMIC in connection with the default or imminent default of a qualified mortgage and maintained by the REMIC in compliance with applicable rules, *provided* the depositor had no knowledge or reason to know as of the Startup Day that such a default had occurred or would occur. Foreclosure property may generally not be held after the close of the third calendar year beginning after the date the REMIC acquires such property, with one extension that may be granted by the IRS.

In addition to these requirements, the various interests in a REMIC also must meet certain requirements. All of the interests in a REMIC must be either of the following: (i) one or more classes of regular interests or (ii) a single class of residual interests on which distributions, if any, are made *pro rata*. A regular interest is an interest in a REMIC that is issued on the Startup Day with fixed terms, is designated as a regular interest, unconditionally entitles the Holder to receive a specified principal amount, and provides that interest payments, if any, at or before maturity either are payable based on a fixed rate or a qualified variable rate, or consist of a specified, nonvarying portion of the interest payments on the qualified mortgages. The rate on the specified portion may be a fixed rate, a variable rate, or the difference between one fixed or qualified variable rate and another fixed or qualified variable rate. The specified principal amount of a regular interest that provides for interest payments consisting of a specified, nonvarying portion of interest payments on qualified mortgages may be zero. An interest in a REMIC may be treated as a regular interest even if payments of principal with respect to such interest are subordinated to payments on other regular interests or the residual interest in the REMIC, and are dependent on the absence of defaults or delinquencies on qualified mortgages or permitted investments, lower than reasonably expected returns on permitted investments, expenses incurred by a 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 Summit At Warner Center Certificates, the Bedrock Certificates (other than the class XP-B certificates) and the Pantzer Upper-Tier REMIC Regular Interests will constitute classes of regular interests in the Upper-Tier REMIC; the Pantzer Lower-Tier REMIC Regular Interests will constitute classes of regular interests in the Pantzer Lower-Tier REMIC; the Summit At Warner Center Lower-Tier REMIC Regular Interests will constitute regular interests in the Summit At Warner Center Lower-Tier REMIC, the Bedrock Lower-Tier REMIC Regular Interests will constitute regular interests in the Bedrock Lower-Tier REMIC, and the class R certificates will represent the sole class of residual interests in the Pantzer Lower-Tier REMIC, the Summit At Warner Center Lower-Tier REMIC, the Bedrock 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-PZ or C-PZ certificate that is allocable to the related Basis Risk Contract. In addition, because the class B-PZ certificates, the class C-PZ certificates and the class XI-PZ certificates also represent the right to receive and the obligation to make, respectively, payments under the related 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-PZ or C-PZ certificate must allocate its basis between its related Upper-Tier REMIC Regular Interest and its right to receive payments under the related Basis Risk Contract (to the extent such rights have value). See “—Taxation of the Basis Risk Contracts” below. Certificateholders must use the accrual method of accounting with respect to the Regular Certificates, regardless of the method of accounting otherwise used by such Certificateholders.

Notwithstanding the following, under new legislation enacted on December 22, 2017 (the “Tax Cuts and Jobs Act”), for tax years beginning after December 31, 2017, Certificateholders may be required to accrue additional amounts of market discount, Static Prepayment Premiums, Yield Maintenance Charges and other amounts no later than the tax year they included such amounts as revenue on applicable financial statements. In addition, income from a debt instrument having OID will be subject to this rule for tax years beginning after December 31, 2018. Prospective investors are urged to consult their tax counsel regarding the potential application of the Tax Cuts and Jobs Act to their particular situation.

Original Issue Discount. Holders of Regular Certificates issued with OID generally must include OID in ordinary income for federal income tax purposes as it accrues in accordance with the constant yield method, which takes into account the compounding of interest, in advance of receipt of the cash attributable to such income. The following discussion is based in part on temporary and final Treasury Regulations (the “OID Regulations”) under Code Sections 1271 through 1273 and 1275 and in part on the provisions of the 1986 Act. Certificateholders should be aware, however, that the OID Regulations do not adequately address certain issues relevant to prepayable securities, such as the Regular Certificates. To the extent such issues are not addressed in the OID Regulations, it is anticipated that the certificate administrator will apply the methodology described in the Conference Committee Report to the 1986 Act. No assurance can be provided that the IRS will not take a different position as to those matters not currently addressed by the OID Regulations. Moreover, the OID Regulations include an anti-abuse rule allowing the IRS to apply or depart from the OID Regulations where necessary or appropriate to ensure a reasonable tax result in light of the applicable statutory provisions. A tax result will not be considered unreasonable under the anti-abuse rule in the absence of a substantial effect on the present value of a taxpayer's tax liability. Investors are advised to consult their own tax advisors as to the discussion in this information circular and the appropriate method for reporting interest and OID with respect to the Regular Certificates.

Each Regular Certificate will be treated as a single installment obligation for purposes of determining the OID includible in a Certificateholder's income. The total amount of OID on a Regular Certificate is the excess of the “stated redemption price at maturity” of the Regular Certificate over its “issue price.” The issue price of a class of Regular Certificates is the first price at which a substantial amount of Regular Certificates of such class (in the case of the class B-PZ, C-PZ and XI-PZ certificates, to the extent not allocable to the related Basis Risk Contract, if any) are sold to investors (excluding bond houses, brokers and underwriters). Although unclear under the OID Regulations, it is anticipated that the certificate administrator will treat the issue price of a class of Regular Certificates as to which there is no substantial sale as of the Closing Date as the fair market value of such class as of the Closing Date. The issue price of the class XI-PZ certificates will be the price thereof, plus the amount, if any, deemed received for providing the Basis Risk Contracts. The issue price of the Summit At Warner Center Certificates and the Bedrock Fixed Component Certificates also includes the amount paid by an initial Certificateholder of such class for accrued interest that relates to a period prior to the Closing Date of such class of Certificates. The stated redemption price at maturity of a Regular Certificate is the sum of all payments of the Regular Certificate other than any qualified stated interest payments. Under the OID Regulations, qualified stated interest generally means interest payable at a single fixed rate or a qualified variable rate, *provided* that such interest payments are unconditionally payable at intervals of one year or less during the entire term of the obligation. Because there is no penalty or default remedy in the case of nonpayment of interest with respect to a Regular Certificate, it is possible that no interest on any class of Regular Certificates will be treated as qualified stated interest. However, because the underlying mortgage loans provide for remedies in the event of default, it is anticipated, unless required otherwise by applicable Treasury Regulations, that the certificate administrator will treat all payments of stated interest on the Regular Certificates (other than the class XI-PZ and XI-B certificates) as

qualified stated interest. Based on the foregoing, it is anticipated that the class A-SWC and AFX-B certificates will be issued with *de minimis* OID and the class AFL-B certificates and the Upper-Tier REMIC Regular Interest represented by the class A-PZ certificates will not be issued with OID.

It is anticipated that the certificate administrator will treat the Upper-Tier REMIC Regular Interests represented by the class XI-PZ and XI-B certificates as having no qualified stated interest. Accordingly, the Upper-Tier REMIC Regular Interests represented by the class XI-PZ and XI-B 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 in the case of the class XI-PZ certificates) over their issue price (including accrued interest). Any “negative” amounts of OID on such classes attributable to rapid prepayments with respect to the underlying mortgage loans in the related Loan Group will not be deductible currently. A Holder of the class XI-PZ or XI-B certificates may be entitled to a loss deduction, which may be a capital loss, to the extent it becomes certain that such Holder will not recover a portion of its basis in the related Upper-Tier REMIC Regular Interest, assuming no further prepayments. In the alternative, it is possible that rules similar to the “noncontingent bond method” of the contingent interest rules of the OID Regulations may be promulgated with respect to the class XI-PZ or XI-B certificates. Unless and until required otherwise by applicable authority, it is not anticipated that the contingent interest rules will apply.

Under a *de minimis* rule, OID on a Regular Certificate will be considered to be zero if such OID is less than 0.2500% of the stated redemption price at maturity of the Regular Certificate multiplied by the weighted average maturity of the Regular Certificate. For this purpose, the weighted average maturity is computed as the sum of the amounts determined by multiplying the number of full years (*i.e.*, rounding down partial years) from the Closing Date until each distribution scheduled to be made by a fraction, the numerator of which is the amount of each distribution included in the stated redemption price at maturity of the Regular Certificate and the denominator of which is the stated redemption price at maturity of the Regular Certificate. The Conference Committee Report to the 1986 Act provides that the schedule of such distributions should be determined in accordance with the assumed rate of prepayment of the underlying mortgage loans, *i.e.*, no prepayments and no extensions (the “Prepayment Assumption”). Holders generally must report *de minimis* OID *pro rata* as principal payments are received, and such income will be capital gain if the Regular Certificate is held as a capital asset. However, under the OID Regulations, Certificateholders may elect to accrue all *de minimis* OID as well as market discount and premium under the constant yield method. See “—Election to Treat All Interest Under the Constant Yield Method” below.

The holder of a Regular Certificate issued with OID generally must include in gross income for any taxable year the sum of the “daily portions,” as defined below, of the OID on the Regular Certificate accrued during an accrual period for each day on which it holds the Regular Certificate, including the date of purchase but excluding the date of disposition. With respect to each such Regular Certificate, a calculation will be made of the OID that accrues during each successive full accrual period that ends on the day prior to each distribution date with respect to the Regular Certificate. The OID accruing in a full accrual period will be the excess, if any, of (i) the sum of (a) the present value of all of the remaining distributions to be made on the Regular Certificate as of the end of that accrual period based on the Prepayment Assumption and (b) the distributions made on the Regular Certificate during the accrual period that are included in the Regular Certificate’s stated redemption price at maturity, over (ii) the adjusted issue price of the Regular Certificate at the beginning of the accrual period. The present value of the remaining distributions referred to in the preceding sentence is calculated based on (i) the yield to maturity of the Regular Certificate as of the Startup Day, (ii) events (including actual prepayments) that have occurred prior to the end of the accrual period, (iii) with respect to the class A-PZ, XI-PZ, B-PZ, C-PZ and AFL-B certificates, the assumption that the value of LIBOR used to compute the initial pass-through rate of such Regular Certificate does not change thereafter and (iv) the assumption that the remaining payments will be made in accordance with the original Prepayment Assumption. For these purposes, the adjusted issue price of a Regular Certificate at the beginning of any accrual period equals the issue price of the Regular Certificate, increased by the aggregate amount of OID with respect to the Regular Certificate that accrued in all prior accrual periods and reduced by the amount of distributions included in the Regular Certificate’s stated redemption price at maturity that were made on the Regular Certificate that were attributable to such prior periods. The OID accruing during any accrual period (as determined in this paragraph) will then be divided by the number of days in the period to determine the daily portion of OID for each day in the period. The OID allocable to the short first accrual period will be computed based on the exact method.

Under the method described above, the daily portions of OID required to be included as ordinary income by a Certificateholder generally will increase to take into account prepayments on the related Regular Certificates as a result of prepayments on the underlying mortgage loans in the related Loan Group. Due to the unique nature of interest-only REMIC regular interests, the preceding sentence may not apply in the case of the class XI-PZ or XI-B 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 class A-SWC, AFL-B and AFX-B certificates and the Upper-Tier REMIC Regular Interest represented by the class A-PZ certificates will not be issued at a premium. Because the stated redemption price at maturity of the class XI-PZ and XI-B certificates will include all anticipated distributions of interest on such class, it is unlikely that such classes could be purchased at a premium.

Election to Treat All Interest Under the Constant Yield Method. A Holder of a debt instrument such as a Regular Certificate may elect to treat all interest that accrues on the instrument using the constant yield method, with none of the interest being treated as qualified stated interest. For purposes of applying the constant yield method to a debt instrument subject to such an election, (i) “interest” includes stated interest, OID, *de minimis* OID, market discount and *de minimis* market discount, as adjusted by any amortizable bond premium or acquisition premium and (ii) the debt instrument is treated as if the instrument were issued on the Holder’s acquisition date in the amount of the Holder’s adjusted basis immediately after acquisition. A Holder generally may make such an election on an instrument-by-instrument basis or for a class or group of debt instruments. However, if the Holder makes such an election with respect to a debt instrument with amortizable bond premium or with market discount, the Holder is deemed to have made elections to amortize bond premium or to report market discount income currently as it accrues under the constant yield method, respectively, for all premium bonds held or acquired or market discount bonds acquired by the Holder on the first day of the taxable year of the election or thereafter. The election is made on the Holder’s federal income tax return for the year in which the debt instrument is acquired and is irrevocable except with the approval of the IRS. Investors should consult their own tax advisors regarding the advisability of making such an election.

Treatment of Losses. Holders of the Regular Certificates will be required to report income with respect to them on the accrual method of accounting, without giving effect to delays or reductions in distributions attributable to a default or delinquency on the underlying mortgage loan, except to the extent it can be established that such losses are uncollectible. Accordingly, the Holder of a Regular Certificate may have income, or may incur a diminution in cash flow as a result of a default or delinquency, but may not be able to take a deduction (subject to the discussion below) for the corresponding loss until a subsequent taxable year. In this regard, investors are cautioned that while they generally may cease to accrue interest income if it reasonably appears that the interest will be uncollectible, the IRS may take the position that OID must continue to be accrued in spite of its uncollectibility until the debt instrument is disposed of in a taxable transaction or becomes worthless in accordance with the rules of Code Section 166. Under Code Section 166, other than with respect to Holders of the class XI-PZ or XI-B certificates, Certificateholders that are corporations or that otherwise hold the Regular Certificates in connection with a trade or business should in general be allowed to deduct as an ordinary loss any such loss sustained during the taxable year on account of any such Regular Certificates becoming wholly or partially worthless, and, in general, Certificateholders that are not corporations and do not hold the Regular Certificates in connection with a trade or business will be allowed to deduct as a short-term capital loss any loss with respect to principal sustained during the taxable year on account of such Regular Certificates becoming wholly worthless. Although the matter is not free from doubt, such non-corporate Certificateholders should be allowed a bad debt deduction at such time as the outstanding principal balance of any class of such Regular Certificates is reduced to reflect losses resulting from liquidation of the related underlying mortgage loan to the extent the outstanding principal balance of such Regular Certificate is reduced below the Certificateholder’s basis in such Regular Certificate. Notwithstanding the foregoing, Holders of class XI-PZ or XI-B 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-PZ or C-PZ certificate, allocated based on the relative fair market values of the related Upper-Tier REMIC Regular Interest and the related Basis Risk Contract and (ii) the class XI-PZ certificates, inclusive of the unamortized value of the right to receive premiums for the Basis Risk Contracts). The adjusted basis of a related Upper-Tier REMIC Regular Interest generally will equal the cost of the related Regular Certificate to the seller allocable to such Upper-Tier REMIC Regular Interest, increased by any OID, market discount or other amounts previously included in the seller’s gross income with respect to the Regular Certificate and reduced by amounts included in the stated redemption price at maturity of the Regular Certificate that were previously received by the seller, by any amortized premium, and by any deductible losses on such Regular Certificate.

Except as described above with respect to market discount, and except as provided in this paragraph, any gain or loss on the sale or exchange of a Regular Certificate realized by an investor who holds the Regular Certificate as a capital asset will be capital gain or loss and will be long-term or short-term depending on whether the Regular Certificate has been held for the long-term capital gain holding period (currently more than one year). Such gain will be treated as ordinary income (i) if the Regular Certificate is held as part of a “conversion transaction” as defined in Code Section 1258(c), up to the amount of interest that would have accrued on the Certificateholder’s net investment in the conversion transaction at 120% of the appropriate applicable Federal rate under Code Section 1274(d) in effect at the time the taxpayer entered into the transaction minus any amount previously treated as ordinary income with respect to any prior disposition of property that was held as part of such transaction, (ii) in the case of a noncorporate taxpayer, to the extent such taxpayer has made an election under Code Section 163(d)(4) to have net capital gains taxed as investment income at ordinary income rates, or (iii) to the extent that such gain does not exceed the excess, if any, of (a) the amount that would have been includible in the gross income of the Holder if his yield on such Regular Certificate were 110% of the applicable federal rate as of the date of purchase, over (b) the amount of income actually includible in the gross income of such Holder with respect to the Regular Certificate. In addition, gain or loss recognized from the sale of a Regular Certificate by certain banks or thrift institutions will be treated as ordinary income or loss pursuant to Code Section 582(c). Long-term capital gains of individuals are taxed at a lower rate than ordinary income and short-term capital gains. Tax rates of corporations are the same for capital gains and ordinary income, but their capital losses may be offset only against capital gains.

Taxation of the Basis Risk Contracts

The Pooling and Servicing Agreement will provide that (i) each Holder of a class B-PZ or C-PZ certificate is intended to be treated for federal income tax purposes as having entered into its proportionate share of the rights of such class under the related Basis Risk Contract and (ii) each Holder of a class XI-PZ certificate will also be deemed to have entered into the obligation to make payments under the Basis Risk Contracts. Each Holder of a class B-PZ, C-PZ or XI-PZ certificate will have agreed to the foregoing characterization and to treat the Basis Risk Contracts as notional principal contracts under applicable Treasury Regulations, beneficially owned by the Holders of the class B-PZ and C-PZ certificates through the Grantor Trust.

The Holders of the class B-PZ and C-PZ certificates must allocate the price they pay for their certificates between their interests in the related Upper-Tier REMIC Regular Interest and the related Basis Risk Contract based on their relative fair market values. The portion, if any, allocated to the related Basis Risk Contract will be treated as a cap premium (“Cap Premium”) paid by the Holders of the class B-PZ and C-PZ certificates. Each such Cap Premium will reduce the purchase price allocable to the related Regular Certificate. In the case of the class XI-PZ certificates, any Cap Premium deemed received with respect to the obligation to make payments under the Basis

Risk Contracts will be treated as Cap Premiums received and will increase the purchase price of the Upper-Tier REMIC Regular Interest owned by the holder of the class XI-PZ certificates. The initial amounts of such Cap Premiums will be furnished by the depositor to the trustee for federal income tax reporting purposes, but such amounts may differ for purchasers after the initial issuance of the class B-PZ and C-PZ certificates. A Holder of a class B-PZ, C-PZ or a class XI-PZ 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 XI-PZ certificates, received) over the life of the related Basis Risk Contract (adjusted to take into account decreases in notional principal amount), discounted at a rate equal to the rate used to determine the amount of the Cap Premium (or some other reasonable rate). Prospective purchasers of class B-PZ, C-PZ or XI-PZ 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 publication of the final Treasury Regulations (possibly including transfers of class B-PZ, C-PZ or XI-PZ 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 Contracts. 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 Contracts (or made, in the case of the class XI-PZ certificates,) must be netted against payments deemed made to the related counterparty (or deemed received, in the case of the class XI-PZ 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. The Tax Cuts and Jobs Act disallows “miscellaneous itemized deductions” within the meaning of Code Section 67 and suspends the application of Code Section 68 for tax years beginning after December 31, 2017 and before January 1, 2026. As a result, investors who are individuals, trusts or estates will be unable to take certain itemized deductions described in these sections pertaining to net payments under a notional principal contract. For tax years beginning after December 31, 2025, individuals, trusts and estates may be limited in their ability to deduct any such net deduction and should consult their tax advisors prior to investing in the class B-PZ or C-PZ certificates regarding the applicability of these provisions to their particular situation. Under the Tax Cuts and Jobs Act, payments made or deemed made by a U.S. corporation to a related foreign person with respect to a notional principal contract may be subject to a “base erosion minimum tax”, if certain other requirements of the Tax Cuts and Jobs Act are met. Investors should consult their own tax advisors regarding the potential imposition of the base erosion minimum tax on them in respect of payments under the Basis Risk Contracts to related foreign persons.

Any amount of proceeds from the sale, redemption or retirement of a class B-PZ or C-PZ certificate that is considered to be allocated to the Holder’s rights under the related Basis Risk Contract would be considered a “termination payment” allocable to that certificate under Treasury Regulations. A Holder of a class B-PZ or C-PZ 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-PZ or C-PZ certificate or (iii) plus the unamortized portion of any Cap Premium received (or deemed received) by the Holder of a class XI-PZ 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-PZ and C-PZ certificates, representing a beneficial ownership in the related Upper-Tier REMIC Regular Interest and the related Basis Risk Contract, may constitute positions in a straddle, in which case the straddle rules of Code Section 1092 would apply. A selling Holder’s capital gain or loss with respect to such Upper-Tier REMIC Regular Interest would be short term because the holding period would be tolled under the straddle

rules. Similarly, capital gain or loss realized in connection with the termination of the Basis Risk Contract would be short term. If the Holder of a class B-PZ or C-PZ 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.

Taxation of Static Prepayment Premiums and Yield Maintenance Charges

Static Prepayment Premiums, if any, actually received in respect of the Pantzer Loan Group will be distributed to the holders of the class XP-PZ certificates as and to the extent described in this information circular, a portion of certain Static Prepayment Premiums and Yield Maintenance Charges, if any, actually collected on the Summit At Warner Center Loan will be distributed to the holders of the Offered Summit At Warner Center Certificates as and to the extent described in this information circular and Static Prepayment Premiums and Yield Maintenance Charges, if any, actually received in respect of the Bedrock Loan will be distributed to the holders of the class XP-B certificates. 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 class XP-PZ certificates, the class XP-B or the Offered Summit At Warner Center Certificates, in each case, 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 class XP-PZ certificates, XP-B certificates and the Offered Summit At Warner Center 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 class XP-PZ certificates, holders of class XP-B certificates or holders of the Offered Summit At Warner Center Certificates, as applicable. If the projected Static Prepayment Premiums or Yield Maintenance Charges were not actually received, presumably the holder of a class XP-PZ or XP-B certificate or an Offered Summit At Warner Center 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 class XP-PZ certificates, class XP-B certificates or Offered Summit At Warner Center Certificates consult their own tax advisors concerning the treatment of Static Prepayment Premiums and Yield Maintenance Charges.

Taxes That May Be Imposed on a REMIC

Prohibited Transactions. Income from certain transactions by a REMIC, called "prohibited transactions," will not be part of the calculation of income or loss includible in the federal income tax, but rather will be taxed directly to the REMIC at a 100% rate. Prohibited transactions generally include (i) the disposition of a qualified mortgage other than for (a) substitution within two years of the Startup Day for a defective (including a defaulted) obligation (or repurchase in lieu of substitution of a defective (including a defaulted) obligation at any time) or for any qualified mortgage within three months of the Startup Day, (b) foreclosure, default, or imminent default of a qualified mortgage, (c) bankruptcy or insolvency of the REMIC, or (d) a qualified (complete) liquidation, (ii) the receipt of income from assets that are not the type of mortgages or investments that the REMIC is permitted to hold, (iii) the receipt of compensation for services, or (iv) the receipt of gain from disposition of cash flow investments other than pursuant to a qualified liquidation. Notwithstanding clauses (i) and (iv) above, it is not a prohibited transaction to sell REMIC property to prevent a default on regular interests as a result of a default on qualified mortgages or to facilitate a qualified liquidation or a clean-up call. The REMIC Regulations indicate that the modification of a mortgage loan generally will not be treated as a disposition if it is occasioned by a default or reasonably foreseeable default, an assumption of a mortgage loan, or the waiver of a due-on-sale or due-on-encumbrance clause. It is not anticipated that any of the Trust REMICs will engage in any prohibited transactions.

Contributions to a REMIC After the Startup Day. In general, a REMIC will be subject to a tax at a 100% rate on the value of any property contributed to the REMIC after the Startup Day. Exceptions are provided for cash contributions to the REMIC (i) during the three months following the Startup Day, (ii) made to a qualified reserve fund by a holder of a residual interest, (iii) in the nature of a guarantee, (iv) made to facilitate a qualified liquidation

or clean-up call, and (v) as otherwise permitted in Treasury Regulations yet to be issued. It is not anticipated that there will be any taxable contributions to any of the Trust REMICs.

Net Income from Foreclosure Property. Each Lower-Tier REMIC will be subject to federal income tax at the corporate rate on “net income from foreclosure property,” determined by reference to the rules applicable to real estate investment trusts. Generally, property acquired by foreclosure or deed-in-lieu of foreclosure would be treated as “foreclosure property” until the close of the third calendar year beginning after the related Lower-Tier REMIC’s acquisition of a mortgaged real property, with a possible extension. Net income from foreclosure property generally means gain from the sale of a foreclosure property that is inventory property and gross income from foreclosure property other than qualifying rents and other qualifying income for a real estate investment trust.

In order for a mortgaged real property to qualify as foreclosure property, any operation of the mortgaged real property by either Lower-Tier REMIC generally must be conducted through an independent contractor. Further, such operation, even if conducted through an independent contractor, may give rise to “net income from foreclosure property,” taxable at the corporate rate. Payment of such tax by either Lower-Tier REMIC would reduce amounts available for distribution to Certificateholders.

The special servicer is required to determine generally that the operation of foreclosure property in a manner that would subject the related Lower-Tier REMIC to such tax would be expected to result in higher after-tax proceeds than an alternative method of operating such property that would not subject such Lower-Tier REMIC to such tax.

Bipartisan Budget Act of 2015. The Bipartisan Budget Act of 2015 (the “2015 Budget Act”), which was enacted on November 2, 2015, includes new audit rules affecting entities treated as partnerships, their partners and the persons that are authorized to represent entities treated as partnerships in IRS audits and related procedures. Under the 2015 Budget Act, these rules will also apply to REMICs, the holders of their residual interests and the trustees or administrators authorized to represent REMICs in IRS audits and related procedures.

In addition to other changes, under the 2015 Budget Act, unless a REMIC elects otherwise, taxes arising from IRS audit adjustments are required to be paid by the REMIC rather than by its residual interest holders. The certificate administrator will have the authority to utilize, and will be directed to utilize, any exceptions available under the new provisions (including any changes) and Treasury Regulations so that Holders of the class R certificates, to the fullest extent possible, rather than any Trust REMIC itself, will be liable for any taxes arising from audit adjustments to the Trust REMIC’s taxable income. It is unclear how any such exceptions may affect the procedural rules available to challenge any audit adjustment that would otherwise be available in the absence of any such exceptions. Investors should consult their own tax advisors regarding the application of the 2015 Budget Act.

Taxation of Certain Foreign Investors

General. Interest, including OID, distributable to beneficial owners of Regular Certificates and, possibly, Static Prepayment Premiums and/or Yield Maintenance Charges distributable to beneficial owners of class XP-PZ and XP-B certificates (as applicable), in each case, who are nonresident aliens, foreign corporations, or other non-U.S. Persons (*i.e.*, any person who is not a “U.S. Person,” as defined in the next paragraph), will be considered “portfolio interest” and, therefore, generally will not be subject to 30% United States withholding tax, *provided* that such non-U.S. Person (i) is not a “10-percent shareholder” within the meaning of Code Section 871(h)(3)(B), or a controlled foreign corporation described in Code Section 881(c)(3)(C) related to, a REMIC (or possibly one or more borrowers) and (ii) provides the certificate administrator, or the person who would otherwise be required to withhold tax from such distributions under Code Section 1441 or 1442, with an appropriate statement, signed under penalties of perjury, identifying the beneficial owner and stating, among other things, that the beneficial owner of the Regular Certificate or class XP-PZ or XP-B certificate is a non-U.S. Person. The appropriate documentation includes IRS Form W-8BEN-E or IRS Form W-8BEN, if the non-U.S. Person is an entity (such as a corporation) or individual, respectively, eligible for the benefits of the portfolio interest exemption or an exemption based on a treaty; IRS Form W-8ECI if the non-U.S. Person is eligible for an exemption on the basis of its income from the Regular Certificate or class XP-PZ or XP-B certificate being effectively connected to a United States trade or business; IRS Form W-8BEN-E or IRS Form W-8IMY if the non-U.S. Person is a trust, depending on whether such trust is classified as the beneficial owner of the Regular Certificate or class XP-PZ or XP-B certificate; and IRS Form W-8IMY, with supporting documentation as is specified in the Treasury Regulations, required to substantiate

exemptions from withholding on behalf of its partners, if the non-U.S. Person is a partnership. An intermediary (other than a partnership) must provide IRS Form W-8IMY, revealing all required information, including its name, address, taxpayer identification number, the country under the laws of which it is created, and certification that it is not acting for its own account. A “qualified intermediary” must certify that it has provided, or will provide, a withholding statement as required under Treasury Regulations Section 1.1441-1(e)(5)(v), but need not disclose the identity of its account holders on its IRS Form W-8IMY, and may certify its account holders’ status without including each beneficial owner’s certification. A “non-qualified intermediary” must additionally certify that it has provided, or will provide, a withholding statement that is associated with the appropriate IRS Forms W-8 and W-9 required to substantiate exemptions from withholding on behalf of its beneficial owners. The term “intermediary” means a person acting as a custodian, a broker, nominee or otherwise as an agent for the beneficial owner of a Regular Certificate or class XP-PZ or XP-B certificate. A “qualified intermediary” is generally a foreign financial institution or clearing organization or a non-U.S. branch or office of a U.S. financial institution or clearing organization that is a party to a withholding agreement with the IRS. Alternatively, instead of being treated as interest, Static Prepayment Premiums distributable to beneficial owners of class XP certificates may be treated as payments on the retirement of debt instruments and not subject to the 30% withholding tax described above.

If such statement, or any other required statement, is not provided, 30% withholding will apply unless interest on the Regular Certificate or class XP-PZ or XP-B 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 or class XP-PZ or XP-B certificates.

Backup Withholding

Distributions made on the Regular Certificates and class XP-PZ and XP-B certificates, and proceeds from the sale of the Regular Certificates and class XP-PZ and XP-B certificates to or through certain brokers may be subject to a “backup” withholding tax under Code Section 3406 on “reportable payments” (including interest distributions, OID, and, under certain circumstances, principal distributions) unless the Certificateholder is a U.S. Person and provides IRS Form W-9 with the correct taxpayer identification number; is a non-U.S. Person and provides IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, identifying the non-U.S. Person and stating that the beneficial owner is not a U.S. Person; or can be treated as an exempt recipient within the meaning of Treasury Regulations Section 1.6049-4(c)(1)(ii). Any amounts withheld from distribution on the Regular Certificates or class XP-PZ or XP-B 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 class A-PZ, XI-PZ, XP-PZ, XP-B, B-PZ and C-PZ 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 class A-PZ, XI-PZ, XP-PZ, XP-B, B-PZ or C-PZ certificates who are not “exempt recipients” (a term that includes corporations, trusts, securities dealers, middlemen and certain other non-individuals) and do not hold the class A-PZ, XI-PZ, XP-PZ, XP-B, B-PZ or C-PZ 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 the class A-PZ, XI-PZ, XP-PZ, XP-B, B-PZ or C-PZ certificates on behalf of the related Certificateholders. Under certain circumstances, the certificate administrator may report under the safe harbor for widely-held mortgage trusts, as such term is defined under Treasury Regulations Section 1.671-5.

These regulations also require that the certificate administrator make available information regarding interest income and information necessary to compute any original issue discount to (i) exempt recipients (including middlemen) and non-calendar year taxpayers, upon request, in accordance with the requirements of the regulations and (ii) applicable Certificateholders who do not hold their certificates through a middleman. The information must be provided to parties specified in clause (i) on or before the later of the 44th day after the close of the calendar year to which the request relates and 28 days after the receipt of the request. The information must be provided to parties specified in clause (ii) on or before March 15 of the calendar year following the year for which the statement is being furnished.

DUE TO THE COMPLEXITY OF THESE RULES AND THE CURRENT UNCERTAINTY AS TO THE MANNER OF THEIR APPLICATION TO THE ISSUING ENTITY AND CERTIFICATEHOLDERS, IT IS PARTICULARLY IMPORTANT THAT POTENTIAL INVESTORS CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX TREATMENT OF THEIR ACQUISITION, OWNERSHIP AND DISPOSITION OF THE CERTIFICATES.

STATE AND OTHER TAX CONSIDERATIONS

In addition to the federal income tax consequences described in “Certain Federal Income Tax Consequences,” potential investors should consider the state, local and other income tax consequences of the acquisition, ownership, and disposition of the certificates. State and local income tax law may differ substantially from the corresponding federal law, and this discussion does not purport to describe any aspect of the income tax laws of any state, local or other jurisdiction. Therefore, potential investors should consult their own tax advisors with respect to the various tax consequences of investments in the certificates.

USE OF PROCEEDS

We will use the net proceeds from the sale of the offered certificates to pay part of the purchase price of the underlying mortgage loans.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of a certificate purchase agreement, we have agreed to sell to Freddie Mac the offered certificates and Freddie Mac has agreed to purchase the offered certificates from us. Freddie Mac intends to include the offered certificates in pass-through pools that it will form for its SPCs.

LEGAL MATTERS

The validity of the offered certificates and certain federal income tax matters will be passed upon for us by Cadwalader, Wickersham & Taft LLP. Cadwalader, Wickersham & Taft LLP also regularly provides legal representation to Freddie Mac.

GLOSSARY

The following capitalized terms will have the respective meanings assigned to them in this “Glossary” section whenever they are used in this information circular, including in any of the exhibits to this information circular.

“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 mortgage loans for other third party portfolios, giving due consideration to the customary and usual standards of practice of prudent institutional commercial and multifamily mortgage loan servicers servicing mortgage loans for third parties, which includes for purposes of this clause (a), Freddie Mac Servicing Practices and (b) with the same care, skill, prudence and diligence with which the master servicer or the special servicer, as the case may be, services and administers similar commercial and multifamily mortgage loans owned by it, whichever is higher;
- (ii) with a view to the timely collection of all scheduled payments of principal and interest under the underlying mortgage loans and, in the case of the special servicer, if an underlying mortgage loan comes into and continues in default and if, in the judgment of the special servicer, no satisfactory arrangements can be made for the collection of the delinquent payments, the maximization of the recovery on that underlying mortgage loan to the certificateholders in the related Certificate Group (as a collective whole), on a net present value basis; but
- (iii) without regard to—
 - (a) any relationship that the master servicer or the special servicer, as the case may be, or any of their affiliates may have with the related borrower, the mortgage loan seller or any other party to the Pooling and Servicing Agreement,
 - (b) the ownership of any certificate or any subordinate debt by the master servicer or the special servicer, as the case may be, or by any of their affiliates,
 - (c) the master servicer’s obligation to make advances,
 - (d) the special servicer’s obligation to request that the master servicer make Servicing Advances,
 - (e) the right of the master servicer or the special servicer, as the case may be, or any of their affiliates, to receive reimbursement of costs, or the sufficiency of any compensation payable to it, or with respect to any particular transaction,
 - (f) any potential conflict of interest arising from the ownership, servicing or management for others of any other mortgage loans or mortgaged real properties by the master servicer or the special servicer, as the case may be, or any affiliate of the master servicer or the special servicer, as applicable,
 - (g) any obligation of the master servicer (in its capacity as a mortgage loan originator, if applicable) to cure a breach of a representation or warranty or repurchase the underlying mortgage loan,
 - (h) any debt extended to the borrower or any of its affiliates by the master servicer or the special servicer, as the case may be, or any of their affiliates, or
 - (i) the right of the master servicer or the special servicer, as the case may be, to exercise any purchase option as described in “The Pooling and Servicing Agreement—Retirement” in this information circular.

Unless otherwise specified in the Pooling and Servicing Agreement, all net present value calculations and determinations made pursuant to the Pooling and Servicing Agreement with respect to the underlying mortgage loans or a mortgaged real property or REO Property (including for purposes of the definition of Accepted Servicing

Practices) will be made in accordance with the loan documents or, in the event the loan documents are silent, using a discount rate appropriate for the type of cash flows being discounted, namely (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-PZ or C-PZ 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 *per annum* rate of LIBOR plus the specified margin for such class exceeds the amount of interest accrued on the outstanding principal balance of such class at the Weighted Average Net Mortgage Pass-Through Rate for the Pantzer Loan Group for the related Interest Accrual Period.

“Additional Interest Distribution Amount” means, with respect to any distribution date and the class B-PZ or C-PZ certificates is an amount equal to the lesser of (x) the Additional Interest Accrual Amount, if any, with respect to such class and (y) the amount of the Aggregate Additional Interest Distribution Amount, if any, remaining after distributing Additional Interest Accrual Amounts to all classes entitled to Additional Interest Accrual Amounts on such distribution date that are more senior to such class in right of payment.

“Additional Interest Shortfall Amount” means, with respect to any distribution date and the class B-PZ or C-PZ 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 underlying mortgage loan.

We provide some examples of Additional Issuing Entity Expenses under “Description of the Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses” in this information circular.

“Affiliated Borrower Loan” means any underlying mortgage loan with respect to which the applicable directing certificateholder, any of its managing members or any of its affiliates becomes or is the related borrower (or a proposed replacement borrower) or any Restricted Mezzanine Holder with respect to any underlying mortgage loan in the related Loan Group or any such party becomes aware that the applicable directing certificateholder, any of its managing members or any of its affiliates is an affiliate of any borrower (or an affiliate of the proposed replacement borrower) or any Restricted Mezzanine Holder.

“Affiliated Borrower Loan Directing Certificateholder” means the special servicer or, if the related Affiliated Borrower Loan is also an Affiliated Borrower Special Servicer Loan, the Affiliated Borrower Special Servicer.

“Affiliated Borrower Loan Event” means an event that will exist with respect to any underlying mortgage loan if at any time the applicable directing certificateholder, any of its managing members or any of its affiliates becomes or is the related borrower (or a proposed replacement borrower) or any Restricted Mezzanine Holder with respect to any underlying mortgage loan in the related Loan Group or becomes aware that the applicable directing

certificateholder, any of its managing members or any of its affiliates is an affiliate of the related borrower (or an affiliate of the 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 any 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—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer” in this information circular.

“Affiliated Borrower Special Servicer Loan” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer” in this information circular.

“Affiliated Borrower Special Servicer Loan Event” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer” in this information circular.

“Aggregate Additional Interest Distribution Amount” means, with respect to any distribution date is the lesser of (x) the aggregate of the Additional Interest Accrual Amounts, if any, with respect to the class B-PZ and C-PZ certificates and (y) an amount equal to the amount, not less than zero, of interest distributable in respect of the Class XI-PZ Interest Accrual Amount for such distribution date minus the Class XI-PZ Interest Distribution Amount

“Aggregate Annual Cap” means, with respect to the master servicer and certain indemnified sub-servicers, the Master Servicer Aggregate Annual Cap; with respect to the special servicer, the Special Servicer Aggregate Annual Cap; with respect to the trustee, the Trustee Aggregate Annual Cap; with respect to the certificate administrator and the custodian, the Certificate Administrator/Custodian Aggregate Annual Cap; and with respect to the depositor, the Depositor Aggregate Annual Cap; *provided*, that if the same person or entity is the trustee and the certificate administrator/custodian, Aggregate Annual Cap will refer to the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap, and not the Trustee Aggregate Annual Cap or the Certificate Administrator/Custodian Aggregate Annual Cap.

“Aggregate Annual Cap Termination Date” means, with respect to a Loan Group, the earlier to occur of (i)(a) with respect to the Pantzer Loan Group, the determination date in February 2027, (b) with respect to the Summit At Warner Center Loan, the determination date in September 2023 and (c) with respect to the Bedrock Loan, the determination date in January 2024 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), in each case attributable to or allocated to such Loan Group, equals or exceeds an amount equal to 50% of the outstanding principal balance of such Loan Group on such determination date (after the application of all payments of principal and/or interest collected on such Loan Group during the related Collection Period).

“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 Stated Principal Balance of the underlying mortgage loan over (ii) the excess, if any, of (a) the sum of (1) 90% of the appraised value of the related mortgaged real property as determined (A) by one or more independent MAI appraisals with respect to any underlying mortgage loan with an outstanding principal balance greater than or equal to \$2,000,000 (the costs of which will be required to be paid by the master servicer as a Servicing Advance) or (B) by an independent MAI appraisal (or an update of a prior appraisal) or an internal valuation performed by the special servicer with respect to any underlying mortgage loan with an outstanding principal balance less than \$2,000,000, in the case of either (A) or (B), as such appraisal or internal valuation may be adjusted downward by the special servicer in accordance with the Servicing Standard, without implying any duty to do so, based on the special servicer’s review of such appraisal, internal valuation or such other information as the special servicer deems relevant, plus (2) any letter of credit, reserve, escrow or similar amount held by the master servicer which may be applied to payments on the underlying mortgage loan over (b) the sum of (1) to the extent not previously advanced

by the master servicer or the trustee, all unpaid interest on the underlying mortgage loan at a *per annum* rate equal to its mortgage interest rate, (2) all unreimbursed advances in respect of the underlying mortgage loan and interest on such amounts at the Prime Rate and (3) all currently due and unpaid real estate taxes and assessments, insurance policy premiums, ground rents and all other amounts due and unpaid with respect to the underlying mortgage loan (which taxes, assessments, premiums, ground rents and other amounts have not been subject to an advance by the master servicer or the trustee and/or for which funds have not been escrowed).

“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 one of the borrowers, in the case of the Bedrock Loan) or immediately after a receiver has been appointed for the related mortgaged real property (or one of the mortgaged real properties, in the case of the Bedrock Loan);
- (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 (i) with respect to the Pantzer Certificates, the outstanding principal balance of the class B-PZ and C-PZ certificates has been reduced to zero, (ii) with respect to the Summit At Warner Center Certificates, at any time after the outstanding principal balance of the Class B-SWC certificates has been reduced to zero and (iii) with respect to the Bedrock Certificates, the outstanding principal balance of the class B-B and C-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, or with an “as-complete” value, which value is estimated assuming completion of certain deferred maintenance.

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 “Summary of Information Circular—Parties/Entities—Directing Certificateholder” in this information circular.

“Approved Directing Certificateholder Criteria” has the meaning assigned to such term under “Summary of Information Circular—Parties/Entities—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 and any Loan Group Certificates, amounts on deposit in the distribution account available to make distributions on such Loan Group 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 in the related Loan Group on or prior to the related determination date, (b) the aggregate amount of revenues and other proceeds derived from REO Properties (net of amounts necessary for the proper operation, management, leasing, maintenance and disposition of such REO Properties) in the related Loan Group for such distribution date, (c) the aggregate amount of any P&I Advances for the related Loan Group Certificates, 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) with respect to the Pantzer Certificates only, all funds released from the Pantzer Initial Interest Reserve Account for distribution on such distribution date, (e) with respect to the Bedrock Certificates only, all funds released from the Bedrock Initial Interest Reserve Account for distribution on such distribution date, (f) any payments made by the master servicer to cover Prepayment Interest Shortfalls for the related Loan Group incurred during the related Collection Period, and (i) excess liquidation proceeds for the related Loan Group (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 for the related Loan Group due after the end of the related Collection Period, (b) all amounts payable or reimbursable from the collection account and the distribution account pursuant to the terms of the Pooling and Servicing Agreement for the payment of certain expenses, fees and indemnities with respect to the related Loan Group, (c) all Yield Maintenance Charges and Static Prepayment Premiums, as applicable, with respect to the related Loan Group, (d) all amounts deposited in the collection account in error, (e) any net interest or net investment income on funds in the collection account, any REO account or Permitted Investments attributable to the related Loan Group, and (f) excess liquidation proceeds for the related Loan Group.

The certificate administrator will apply the Available Distribution Amount with respect to each Certificate Group as described under “Description of the Certificates—Distributions” in this information circular to pay principal and accrued interest on the certificates on that date.

“B-Piece Buyer” means any anticipated initial investor in the C-PZ certificates, the class B-SWC certificates and the class C-B certificates.

“Balloon Guarantor Payment” means, with respect to any distribution date and any class of Offered Principal Balance Certificates, the amount of additional principal that would have been distributed to such class of Offered Principal Balance Certificates if the Principal Distribution Amount for the related Loan Group Certificates had been increased by an amount equal to the aggregate amount of the Stated Principal Balance of each Balloon Loan in the related Loan Group that reached its scheduled maturity date (without giving effect to any acceleration of principal of such Balloon Loan by reason of a default and without regard to any grace period permitted by the related note or any modifications, waivers or amendments granted by the master servicer or the special servicer after the Closing Date) during the related Collection Period but as to which the related borrower failed to pay the entire outstanding principal balance of the Balloon Loan, including the balloon payment by the end of such Collection Period (and 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 in such Certificate Group, as reduced by the Principal Distribution Amount for such Certificate Group to be applied in reduction of the outstanding principal balance of each class of Offered Principal Balance Certificates in the related Certificate Group on such distribution date.

“Balloon Loan” means any underlying mortgage loan whose principal balance is not scheduled to be fully amortized by the underlying mortgage loan’s scheduled maturity date and thus requires a payment at such scheduled maturity date larger than the regular monthly debt service payment due on such underlying mortgage loan.

“Bankruptcy Code” means Title 11 of the United States Code, as amended.

“Basis Risk Contract” means a contract identified as such and described under “Certain Federal Income Tax Consequences—General” in this information circular.

“BBA” means The British Bankers’ Association.

“Bedrock Certificates” means the class AFL-B, AFX-B, XI-B, XP-B, B-B and C-B certificates.

“Bedrock Component” means any of the Bedrock Fixed Component or Bedrock Floating Components.

“Bedrock Fixed Component” means the component of the Bedrock Loan that accrues interest at a fixed rate.

“Bedrock Fixed Component Certificates” means the class AFX-B, B-B and C-B certificates.

“Bedrock Floating Component” means any of the three components of the Bedrock Loan that accrues interest at a floating rate.

“Bedrock Initial Interest Reserve Account” has the meaning assigned to such term under “Description of the Certificates—Initial Interest Reserve Accounts—Bedrock Initial Interest Reserve Account” in this information circular.

“Bedrock Initial Interest Reserve Deposit Amount” has the meaning assigned to such term under “Description of the Certificates—Initial Interest Reserve Accounts—Bedrock Initial Interest Reserve Account” in this information circular.

“Bedrock Interest Rate Cap Agreement” means the interest rate cap agreement purchased from a third-party seller with respect to the Bedrock Floating Component identified on Exhibit A-1 as “Bedrock Floating Component C.”

“Bedrock Loan” means the underlying mortgage loan secured by the mortgaged real properties identified on Exhibit A-1 as “Oak Forest Apartments,” “Providence Court,” “Oak Park Apartments,” “Club At Hickory Hollow,” “The Vinyards,” “Cape Harbor,” “Andover Place,” “Williamsburg,” “Bay Cove,” “Crosswinds,” “Mill Creek,” “Cobblestone,” “Fisherman’s Village,” “Clear Run,” “Heron Lake,” “Lake Pointe,” “Autumnwood,” “Northlake Apartments,” “Forest Hills,” “Summit Ridge,” “Mallards Of Wedgewood,” “Harris Pond,” “Laurel Oaks,” “The Crossing At Quail Hollow,” “The Creek,” “Mallard Creek,” “Sharon Crossing” and “Aspen Court.”

“Bedrock Lower-Tier REMIC” means the REMIC identified as such and described under “Certain Federal Income Tax Consequences” in this information circular.

“Bedrock Lower-Tier REMIC Regular Interests” means the REMIC identified as such and described under “Certain Federal Income Tax Consequences” in this information circular.

“Bedrock Offered Principal Balance Certificates” means the class AFL-B and AFX-B certificates.

“Bedrock Principal Balance Certificates” means the class AFL-B, AFX-B, B-B and C-B.

“Bedrock Properties” means, collectively, the mortgaged real properties securing the Bedrock Loan.

“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 or North Carolina, the Commonwealths of Pennsylvania and 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.

“Calculation Agent” means, for so long as any of the Pantzer Certificates or class AFL-B certificates remain outstanding, an agent appointed to determine LIBOR in respect of each Interest Accrual Period for the Pantzer Certificates and the class AFL-B certificates. The certificate administrator will be the initial Calculation Agent for purposes of determining LIBOR for each Interest Accrual Period for the Pantzer Certificates and the class AFL-B certificates.

“Cap Premium” means the portion of the purchase price of a class of Principal Balance Certificates allocated to the related Basis Risk Contract, as described under “Certain Federal Income Tax Consequences—Taxation of the Basis Risk Contracts” in this information circular

“CBRECM” means CBRE Capital Markets, Inc., a Texas corporation, and its successors-in-interest.

“CBRELS” means CBRE Loan Services, Inc., a Delaware corporation, and its successors-in-interest.

“CERCLA” means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended.

“Certificate Administrator/Custodian Aggregate Annual Cap” means, with respect to each Loan Group, \$200,000 per calendar year in the aggregate with respect to the certificate administrator and the custodian.

“Certificate Group” means any group of related Loan Group Certificates.

“Certificateholder” or “Holder” has the meaning assigned to such term under “Certain Federal Income Tax Consequences—General” in this information circular.

“Class Final Guarantor Payment” means any payment made by the Guarantor in respect of clause (d) of the definition of Deficiency Amount.

“Class XI-B Strip Rate” means, for the purposes of calculating the pass-through rate for the class XI-B certificates, the rate *per annum* at which interest accrues from time to time on the notional amount of the class XI-B certificates outstanding immediately prior to the related distribution date. For purposes of calculating the pass-through rate for the class XI-B certificates for each Interest Accrual Period, the Class XI-B Strip Rate will be a rate *per annum* equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the Bedrock Floating Components for the related distribution date minus the applicable Guarantee Fee Rate, over (ii) the pass-through rate in effect during such Interest Accrual Period for the class AFL-B certificates. In no event may any Class XI-B Strip Rate be less than zero.

“Class XI-PZ Guaranteed Interest Distribution Amount” means, for each distribution date, an amount equal to the excess (if any) of the interest accrued during the related Interest Accrual Period on the notional amount of the class XI-PZ certificates immediately prior to such distribution date at the pass-through rate for the class XI-PZ certificates for such distribution date over the Additional Interest Accrual Amounts, if any, for the class B-PZ and C-PZ certificates with respect to such distribution date.

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

“Class XI-PZ Interest Distribution Amount” means, for each distribution date, the excess, if any, of (1) the sum of (a) the excess, if any, of the Class XI-PZ Interest Accrual Amount for such distribution date over the aggregate of the Additional Interest Accrual Amounts, if any, for the class B-PZ and C-PZ 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 (2) the aggregate of the Additional Interest Shortfall Amounts for the class B-PZ and C-PZ certificates for such distribution date.

“Class XI-PZ Strip Rates” means, for the purposes of calculating the pass-through rate for the class XI-PZ certificates, the rates *per annum* at which interest accrues from time to time on the three components of the notional amount of the class XI-PZ certificates outstanding immediately prior to the related distribution date. For each class of Pantzer Principal Balance Certificates, the class XI-PZ certificates will have a component that will have a notional amount equal to the then current principal balance of that class of certificates. For purposes of calculating the pass-through rate for the class XI-PZ certificates for each Interest Accrual Period, (a) the Class XI-PZ Strip Rate with respect to the component related to the class A-PZ certificates will be a rate *per annum* equal to the excess, if

any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the Pantzer Loan Group for the related distribution date minus the applicable Guarantee Fee Rate, over (ii) the pass-through rate for the class A-PZ certificates and (b) the applicable Class XI-PZ Strip Rate with respect to the components related to the class B-PZ or C-PZ certificates will be a rate *per annum* equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the Pantzer Loan Group for the related distribution date, over (ii) the pass-through rate for the class B-PZ or C-PZ certificates, as applicable. In no event may any Class XI-PZ Strip Rate be less than zero.

“Closing Date” means the date of initial issuance for the certificates, which will be on or about March 16, 2018.

“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 April 2018.

“Consent Actions” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report” in this information circular.

“Conservator” means FHFA, in its capacity as Freddie Mac’s conservator.

“Controlling Class” means, as of the Closing Date, (i) with respect to the Pantzer Certificates, the class C-PZ certificates, until the outstanding principal balance of such class is less than 3.0% of the aggregate of the outstanding principal balances of the class A-PZ, B-PZ and C-PZ certificates, thereafter the class B-PZ certificates, until the outstanding principal balance of such class divided by the aggregate of the outstanding principal balances of the class A-PZ and B-PZ certificates is less than the product of (a) the initial principal balance of the class B-PZ certificates divided by the aggregate of the initial principal balances of the class A-PZ, B-PZ and C-PZ certificates and (b) 30%, and thereafter the class A-PZ certificates; (ii) with respect to the Summit At Warner Center Certificates, the class B-SWC certificates, until the outstanding principal balance of such class is less than 25% of the initial principal balance of such class, and thereafter the class A-SWC certificates; and (iii) with respect to the Bedrock Certificates, the class C-B certificates, until the outstanding principal balance of such class is less than 25% of the initial principal balance of such class, thereafter the class B-B certificates, until the outstanding principal balance of such class is less than 25% of the initial principal balance of such class, and thereafter the class AFL-B and AFX-B certificates. However, if the class C-PZ, B-SWC or class C-B certificates are the only class of certificates with an outstanding principal balance among the related Certificate Group, the class C-PZ, B-SWC or class C-B certificates, respectively, will be the Controlling Class with respect to such Certificate Group.

“Controlling Class Majority Holder” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholders” in this information circular.

“Controlling Class Majority Holder Rights” has the meaning assigned to such term under “the Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholders” in this information circular.

“Corrected Mortgage Loan” means any Specially Serviced Mortgage Loan that has become a performing mortgage loan, in accordance with its original term or as modified in accordance with the Pooling and Servicing Agreement, for three consecutive monthly payments and that no other Servicing Transfer Event is continuing with respect to such Specially Serviced Mortgage Loan and the servicing of which has been returned to the master servicer; *provided* that no additional Servicing Transfer Event is foreseeable in the reasonable judgment of the special servicer.

“Cost Approach” means the determination of the value of a mortgaged real property arrived at by adding the estimated value of the land to an estimate of the current replacement cost of the improvements, and then subtracting depreciation from all sources.

“CPR” means an assumed constant rate of prepayment each month, which is expressed on a *per annum* basis, relative to the then-outstanding principal balance of a pool of mortgage loans for the life of those loans. The CPR model is the prepayment model that we use in this information circular.

“CREFC” means the Commercial Real Estate Finance Council, an international trade organization for the commercial real estate capital markets.

“CREFC Intellectual Property Royalty License Fee” means, with respect to each underlying mortgage loan, the monthly fee to be paid to CREFC pursuant to the Pooling and Servicing Agreement in an amount equal to the product of (i) the CREFC Intellectual Property Royalty License Fee Rate multiplied by (ii) the Stated Principal Balance of such underlying mortgage loan (calculated using the same interest accrual basis as such underlying mortgage loan).

“CREFC Intellectual Property Royalty License Fee Rate” means the CREFC Intellectual Property Royalty License Fee rate set forth in “Description of the Certificates—Fees and Expenses” in this information circular.

“CREFC Investor Reporting Package” means:

- (i) the following seven electronic files: (a) CREFC Loan Setup File, (b) CREFC Loan Periodic Update File, (c) CREFC Property File, (d) CREFC Bond Level File, (e) CREFC Financial File, (f) CREFC Collateral Summary File and (g) CREFC Special Servicer Loan File;
- (ii) the following 11 supplemental reports: (a) CREFC Delinquent Loan Status Report, (b) CREFC Historical Loan Modification/Forbearance and Corrected Mortgage Loan Report, (c) CREFC Historical Liquidation Loss Report, (d) CREFC REO Status Report, (e) CREFC Loan Level Reserve/LOC Report, (f) CREFC Comparative Financial Status Report, (g) CREFC Servicer Watchlist, (h) CREFC Operating Statement Analysis Report, (i) CREFC NOI Adjustment Worksheet, (j) CREFC Reconciliation of Funds Report and (k) the CREFC Advance Recovery Report; and
- (iii) such other reports as CREFC may designate as part of the “CREFC Investor Reporting Package” from time to time generally; or
- (iv) in lieu of (i), (ii) and (iii), such new CREFC Investor Reporting Package as published by the CREFC and consented to by the applicable Approved Directing Certificateholder (if any), Freddie Mac and the master servicer.

“CREFC Website” means the website located at “www.crefc.org” or such other primary website as the CREFC may establish for dissemination of its report forms.

“Crossed Mortgage Loan Repurchase Criteria” has the meaning assigned to such term under “Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions” in this information circular.

“Cut-off Date” 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, to
- (ii) the Total Units at the related mortgaged real property (or, in the case of an underlying mortgage loan secured by multiple mortgaged real properties, the sum of the Total Units at the related mortgaged real properties).

“Cut-off Date Loan-to-Value Ratio” or “Cut-off Date LTV” means, with respect to any underlying mortgage loan, the ratio of (i) the Cut-off Date Principal Balance of the underlying mortgage loan, to (ii) the most recent Appraised Value of the related mortgaged real property (or, in the case of an underlying mortgage loan secured by multiple mortgaged real properties, the sum of the Appraised Values of the related mortgaged real properties).

“Cut-off Date Principal Balance” or “Cut-off Date Loan Amount” means, with respect to any underlying mortgage loan, Bedrock Loan note or Bedrock Component, the outstanding principal balance of such underlying mortgage loan, Bedrock Loan note or Bedrock Component as of the Cut-off Date.

“DCH Pre-Approval” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholders” in this information circular.

“Default Interest” means 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 “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(s), (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(s) or (iii) as to which any non-monetary event of default occurs that results in the underlying mortgage loan becoming a Specially Serviced Mortgage Loan, *provided, however*, that no monthly payment (other than a balloon payment) will be deemed delinquent if less than \$10 of all amounts due and payable on such underlying mortgage loan has not been received.

“Defaulted Loan Fair Value Purchase Price” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option” in this information circular.

“Deficiency Amount” means, with respect to any distribution date and any class of Guaranteed Certificates, the sum of:

- (a) the amount, if any, by which (i) with respect to the Offered Principal Balance Certificates and the class XI-B certificates, the interest payable on such class and (ii) with respect to the class XI-PZ certificates, the Class XI-PZ Guaranteed Interest Distribution Amount, in each case, exceeds the amount of interest actually distributed to the holders of such Guaranteed Certificates on such distribution date;
- (b) any Balloon Guarantor Payment for the Offered Principal Balance Certificates;
- (c) the amount, if any, of Realized Losses (including those resulting from Additional Issuing Entity Expenses) allocated to such class of Offered Principal Balance Certificates;
- (d) on the Assumed Final Distribution Date for such 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); and
- (e) with respect to the class XP-PZ and XP-B certificates, the amount, if any, by which any Static Prepayment Premiums and/or Yield Maintenance Charges received by the applicable servicer with respect to an underlying mortgage loan in the Pantzer Loan Group or the Bedrock Loan, as applicable, exceed the amount of Static Prepayment Premiums and/or Yield Maintenance Charges actually distributed with respect to such underlying mortgage loan to the holders of the class XP-PZ and XP-B certificates, respectively, on such distribution date.

“Depositor Aggregate Annual Cap” means, with respect to each Loan Group, \$200,000 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 Certificateholders” in this information circular.

“Directing Certificateholder Increased Offer Notice Period” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option” in this information circular.

“Directing Certificateholder Notice” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholders” in this information circular.

“Directing Certificateholder Servicing Consultant” has the meaning assigned to such term under “Summary of Information Circular—Relevant Parties/Entities—Special Servicer” in this information circular.

“Dodd-Frank Act” means The Dodd-Frank Wall Street Reform and Consumer Protection Act.

“ESA” means an environmental site assessment.

“Estimated Annual Operating Expenses” means, for each of the mortgaged real properties securing an underlying mortgage loan, the historical annual operating expenses for the 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, and/or
 - (h) security, if provided at the property, and
- (iii) the amount of taxes, general and administrative expenses and other costs.

Estimated Annual Operating Expenses generally do not reflect, however, any deductions for debt service, depreciation and amortization or capital expenditures or reserves for any of those items, except as described above.

Estimated Annual Operating Expenses for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual operating expenses for such mortgaged real property to differ materially from the Estimated Annual Operating Expenses set forth in this information circular. Some assumptions and subjective judgments relate to future events, conditions and circumstances, including future expense levels, which will be affected by a variety of complex factors over which none of the depositor, the mortgage loan seller, the master servicer, the special servicer, the certificate administrator or the trustee have control. In some cases, the Estimated Annual Operating Expenses for any mortgaged real property are lower, and may be materially lower, than the annual operating expenses for that mortgaged real property based on historical operating statements. In determining the Estimated Annual Operating Expenses for a mortgaged real property, the mortgage loan seller in most cases relied on generally unaudited financial information provided by the 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:

- it has not been a Specially Serviced Mortgage Loan for more than one distribution date;
- it is a Specially Serviced Mortgage Loan solely due to the occurrence of an event described in clause (v) or (vi) of the definition of Servicing Transfer Event below; and
- the borrower under the Specially Serviced Mortgage Loan has not failed to make any monthly payment in full since the underlying mortgage loan became a Specially Serviced Mortgage Loan.

For the avoidance of doubt, a Specially Serviced Mortgage Loan will cease to be an Excluded Specially Serviced Mortgage Loan no later than the day immediately following the first distribution date to occur after such loan became an Excluded Specially Serviced Mortgage Loan.

“Fair Value” means the amount that, in the special servicer’s judgment, exercised in accordance with the Servicing Standard, and taking into account the factors specified in the Pooling and Servicing Agreement, is the fair value of a Defaulted Loan.

“Fair Value Notice” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option” in this information circular.

“Fair Value Purchase Notice” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option” in this information circular.

“Fannie Mae” means the Federal National Mortgage Association.

“FHFA” means the Federal Housing Finance Agency.

“Fidelity Insurance” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Liability of the Servicers” in this information circular.

“First Offeror” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option” in this information circular.

“Fitch” means Fitch Ratings, Inc., and its successors-in-interest.

“Freddie Mac” means Federal Home Loan Mortgage Corporation, a corporate instrumentality of the United States created and existing under Title III of the Emergency Home Finance Act of 1970, as amended, or any successor to it (“FHLMC”), or certain of its affiliates, if any, who assume certain obligations or are assigned certain rights under the Pooling and Servicing Agreement, as described under “Description of the Mortgage Loan Seller and Guarantor—Proposed Operation of Multifamily Mortgage Business on a Stand-Alone Basis” in this information circular; provided, however, that “Freddie Mac” means FHLMC with respect to its obligations as (i) mortgage loan seller pursuant to the mortgage loan purchase agreement and the Pooling and Servicing Agreement and (ii) Guarantor pursuant to the Freddie Mac Guarantee.

“Freddie Mac Act” means Title III of the Emergency Home Finance Act of 1970, as amended.

“Freddie Mac Guarantee” means obligations of the Guarantor as described under “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this information circular.

“Freddie Mac Increased Offer Notice” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option” in this information circular.

“Freddie Mac Increased Offer Notice Period” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option” in this information circular.

“Freddie Mac Servicing Practices” means, with regard to the servicing of the underlying mortgage loans and/or REO Properties by the master servicer, any sub-servicer or the special servicer, and only to the extent such practices have been made available in writing or communicated in writing by Freddie Mac to the master servicer, such sub-servicer or the special servicer, as applicable, servicing and administering the underlying mortgage loans and/or REO Properties in the same manner in which, and with the same care, skill, prudence and diligence with which, Freddie Mac services and administers multifamily mortgage loans owned by it, which will include, without limitation, servicing and administering the underlying mortgage loans and/or REO Properties in accordance with the Guide and any Freddie Mac written policies, procedures or other communications made available in writing by Freddie Mac to the master servicer, such sub-servicer or special servicer, as applicable, including written communications from Freddie Mac as servicing consultant, pursuant to the Pooling and Servicing Agreement.

“GAAP” means generally accepted accounting principles.

“Grantor Trust” means the portion of the trust fund exclusive of the Trust REMICs constituting a “grantor trust” under subpart E, part I, subchapter J, chapter 1 of subtitle A of the Code.

“Guarantee Fee” means, for any distribution date and with respect to the Guaranteed Certificates, the fee payable to the Guarantor in respect of its services as Guarantor, which fee accrues at the applicable Guarantee Fee Rate on a balance equal to the total outstanding principal balance of the Offered Principal Balance Certificates immediately prior to such distribution date. The Guarantee Fee will accrue (i) with respect to the class A-PZ and AFL-B certificates, on an Actual/360 Basis and will be based on the number of days in the related Interest Accrual Period for the class A-PZ and AFL-B certificates and (ii) with respect to the class A-SWC and AFX-B certificates, on a 30/360 Basis.

“Guarantee Fee Rate” means the applicable guarantee fee rate set forth in “Description of the Certificates—Fees and Expenses” in this information circular.

“Guaranteed Certificates” means the Offered Pantzer Certificates, the Offered Summit At Warner Center Certificates and the Offered Bedrock Certificates.

“Guarantor” means Freddie Mac, in its capacity as the guarantor of the Guaranteed Certificates.

“Guarantor Payment” means any payment made by the Guarantor in respect of a Deficiency Amount.

“Guarantor Reimbursement Amount” means, with respect to any distribution date and any class of Guaranteed Certificates, the sum of all amounts paid by the Guarantor in respect of Deficiency Amounts for such class of Guaranteed Certificates on such distribution date and on all prior distribution dates, to the extent not previously reimbursed (including from collections in respect of any mortgage loan on which a Balloon Guarantor Payment was made).

“Guarantor Reimbursement Interest Amount” means, with respect to any distribution date and any class of Guaranteed Certificates, interest on any Guarantor Reimbursement Amount (other than a Timing Guarantor Payment or a Static Prepayment Premium Guarantor Payment) for such class of Guaranteed Certificates at a *per annum* rate for each day (calculated on a daily basis) equal to the Prime Rate for such day plus 2.00%, calculated on the same interest accrual basis as the related class of certificates.

“Guarantor Static Prepayment Premium Reimbursement Amount” means, with respect to any distribution date and the class XP-PZ or XP-B certificates, the portion of any Guarantor Reimbursement Amount related to any Static Prepayment Premium Guarantor Payment for the class XP-PZ or XP-B certificates, as applicable.

“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.

“HUD” means the United States Department of Housing and Urban Development.

“IBA” means ICE Benchmark Administration Limited, or any successor to it.

“Income Approach” means the determination of the value of a mortgaged real property by using the discounted cash flow method of valuation or by the direct capitalization method. The discounted cash flow analysis is used in order to measure the return on a real estate investment and to determine the present value of the future income stream expected to be generated by the mortgaged real property. The future income of the mortgaged real property, as projected over an anticipated holding period, and the resulting net operating incomes or cash flows are then discounted to present value using an appropriate discount rate. The direct capitalization method generally converts an estimate of a single year’s income expectancy, or, in some cases, a hypothetical stabilized single year’s income expectancy, into an indication of value by dividing the income estimate by an appropriate capitalization rate. An applicable capitalization method and appropriate capitalization rates are developed for use in computations that lead to an indication of value. In utilizing the Income Approach, the appraiser’s method of determination of gross income, gross expense and net operating income for the 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 Bedrock Directing Certificateholder” means ROC Debt Strategies II Bond Investments LLC, a Delaware limited liability company, and its successors-in-interest.

“Initial Directing Certificateholder” means, with respect to the Pantzer Certificates, the Initial Pantzer Directing Certificateholder, with respect to the Bedrock Certificates, the Initial Bedrock Directing Certificateholder and, with respect to the Summit At Warner Center Certificates, the Initial Summit At Warner Center Directing Certificateholder.

“Initial Pantzer Directing Certificateholder” means ROC Debt Strategies II Bond Investments LLC, a Delaware limited liability company, and its successors-in-interest.

“Initial Summit At Warner Center Directing Certificateholder” means PIMCO Funds: PIMCO Mortgage Opportunities Fund, one of a series of a Massachusetts Business Trust, and its successors-in-interest.

“Interest Accrual Period” means, (a) with respect to the Pantzer Certificates, the class AFL-B and XI-B certificates, and any distribution date, the period beginning on and including the 25th day of the month preceding the month in which such distribution date occurs (or beginning on and including the Closing Date, in the case of the first distribution date) and ending on and including the 24th day of the month in which such distribution date occurs, (b) with respect to the Summit At Warner Center Certificates and the Bedrock Fixed Component Certificates, and any distribution date, the calendar month immediately preceding the month in which that distribution date occurs

(deemed to consist of 30 days) and (c) with respect to any underlying mortgage loan in the Pantzer Loan Group and the Bedrock Floating Components and any related due date, the calendar month immediately preceding the month in which such due date occurs.

“Interest Rate Cap Agreements” means the Bedrock Interest Rate Cap Agreement and the Pantzer Interest Rate Cap Agreements, as applicable.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“IRS” means the Internal Revenue Service.

“Junior Loan” has the meaning assigned to such term under “Description of the Underlying Mortgage Loans—Pantzer Loan Group—Permitted Additional Debt—Permitted Subordinate Mortgage Debt” and “—Summit At Warner Center Loan—Permitted Additional Debt—Permitted Subordinate Mortgage Debt” in this information circular.

“Junior Loan Holder” means the holder of the most subordinate Junior Loan as described under “Description of the Underlying Mortgage Loans—Pantzer Loan Group—Permitted Additional Debt—Permitted Subordinate Mortgage Debt” and “—Summit At Warner Center Loan—Permitted Additional Debt—Permitted Subordinate Mortgage Debt” in this information circular.

“KeyBank” means KeyBank National Association, a national banking association, and its successors-in-interest.

“LIBOR” means, for any Interest Accrual Period, the IBA’s one month London interbank offered rate for United States Dollar deposits, as displayed on the LIBOR Index Page, as determined on the related LIBOR Determination Date; *provided, however*, that, for purposes of the Pantzer Certificates and the underlying mortgage loans in the Pantzer Loan Group and the Bedrock Floating Components and the class AFL-B certificates, in the event LIBOR with respect to any Interest Accrual Period is less than zero, LIBOR for such Interest Accrual Period will be deemed to be zero. LIBOR will be 1.67007% for the Interest Accrual Period relating to (a) the first due date after the Cut-off Date for the underlying mortgage loans in the Pantzer Loan Group and the Bedrock Floating Components and (b) the first distribution date for the Pantzer Principal Balance Certificates and the class AFL-B certificates. With respect to each LIBOR Determination Date, LIBOR for the underlying mortgage loans in the Pantzer Loan Group and the Bedrock Floating Components will be determined by the master servicer and LIBOR for the Pantzer Certificates and the class AFL-B certificates will be determined by the Calculation Agent. In the event of a discrepancy between the LIBOR determination made by the Calculation Agent and the LIBOR determination made by the master servicer on any LIBOR Determination Date, LIBOR for the related Interest Accrual Period for the underlying mortgage loans in the Pantzer Loan Group and the Bedrock Floating Components and the related Interest Accrual Period for the Pantzer Certificates and the class AFL-B certificates will equal the LIBOR determination made by the master servicer.

“LIBOR Determination Date” means, with respect to any Interest Accrual Period and (i) any underlying mortgage loan in the Pantzer Loan Group and any Bedrock Floating Component, the first day preceding the beginning of such Interest Accrual Period for which LIBOR has been released by the IBA or (ii) any Pantzer Principal Balance Certificate and the class AFL-B certificates, the date on which LIBOR for the underlying mortgage loans in the Pantzer Loan Group or Bedrock Floating Components, as applicable, was determined in the month preceding the month in which the applicable Interest Accrual Period for the Pantzer Certificates or class AFL-B certificates, as applicable, commenced.

“LIBOR Index Page” means the Bloomberg L.P., page “BBAM,” or such other page for LIBOR as may replace page BBAM on that service, or at the option of the Calculation Agent (i) the applicable page for LIBOR on another service which electronically transmits or displays IBA LIBOR rates, or (ii) any publication of LIBOR rates available from the IBA. In the event the IBA ceases to set or publish a rate for LIBOR, the Calculation Agent will use the industry-designated alternative index, as confirmed by the Guarantor, and such alternative index will constitute the LIBOR Index Page. If no alternative index is designated, the Calculation Agent will use the alternative index set out in the Guide or in any communications made available in writing by Freddie Mac relating to the index being used at such time by Freddie Mac for its multifamily mortgage loans and such alternative index will constitute the LIBOR Index Page; *provided* that if no such alternative index is set out in the Guide or in any such communications made

available in writing by Freddie Mac, the Guarantor will designate an alternative index, and such alternative index will constitute the LIBOR Index Page. The Calculation Agent will promptly notify the parties to the Pooling and Servicing Agreement of any designation of an alternative index.

“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 or Specially Serviced Mortgage Loan, through trustee’s sale, foreclosure sale, REO disposition or otherwise, exclusive of any portion of cash amounts required to be released to the related borrower; (ii) the realization upon any deficiency judgment obtained against a borrower; (iii) the purchase of a Defaulted Loan by the applicable 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 (or, in the case of a partial repurchase of the Bedrock Loan, a repurchase of a portion thereof allocable to one or more mortgaged real properties) by or on behalf of the mortgage loan seller in connection with a defect in any mortgage file or a breach of any of its representations and warranties; or (v) the purchase of all of the underlying mortgage loans and REO Properties remaining in the issuing entity by the applicable Controlling Class Majority Holder (but excluding Freddie Mac), the special servicer or the master servicer pursuant to the terms of the Pooling and Servicing Agreement.

“Loan Group” means the Pantzer Loan Group, the Summit At Warner Center Loan and the Bedrock Loan, as applicable.

“Loan Group Certificates” means the Pantzer Certificates, the Summit At Warner Center Certificates or the Bedrock Certificates, as applicable.

“Lower-Tier REMIC” means any of the Pantzer Lower-Tier REMIC, the Summit At Warner Center Lower-Tier REMIC or the Bedrock Lower-Tier REMIC.

“Lower-Tier REMIC Regular Interests” means any of the Pantzer Lower-Tier REMIC Regular Interests, the Summit At Warner Center Lower-Tier REMIC Regular Interests or the Bedrock Lower-Tier REMIC Regular Interests.

“Master Servicer Aggregate Annual Cap” means, with respect to each Loan Group, \$200,000 per calendar year with respect to the master servicer and certain indemnified sub-servicers under the Pooling and Servicing Agreement, collectively.

“Maturity Balance” means, with respect to any underlying mortgage loan, the outstanding principal balance of the underlying mortgage loan immediately prior to its maturity, according to the payment schedule for the underlying mortgage loan and otherwise assuming no prepayments, defaults or extensions.

“Maturity Loan-to-Value Ratio” or “Maturity LTV” means, with respect to any underlying mortgage loan, the ratio of (i) the Maturity Balance of the underlying mortgage loan, to (ii) the most recent Appraised Value of the related mortgaged real property (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).

“Midland” means Midland Loan Services, a Division of PNC Bank, National Association, a national banking association, and its successors-in-interest.

“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 Pantzer Loan Group balance is approximately \$413,947,000, the initial Summit At Warner Center Loan balance is approximately \$195,000,000 and the initial Bedrock Loan balance is approximately \$708,972,000;
- (ii) the initial principal balance or notional amount, as the case may be, of each class of certificates is as described in this information circular;

- (iii) the pass-through rate for each interest-bearing class of certificates is as described in this information circular;
- (iv) 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 prepayment lockout period, including any contemporaneous defeasance period, Yield Maintenance Period or Static Prepayment Premium Period and, in the case of the Bedrock Fixed Component, the total principal balance of such Bedrock Component is assumed to be outstanding until final maturity with no voluntary or involuntary prepayments; however, with respect to the Bedrock Floating Component identified on Exhibit A-1 as "Bedrock Floating Component A", \$140,000,000 in principal balance is assumed to be prepayable at any time without any prepayment penalty;
- (xii) except as otherwise assumed in clause (xi) above, prepayments are made on each of the underlying mortgage loans at the indicated CPRs set forth in the subject tables or other relevant part of this information circular, without regard to any limitations in those underlying mortgage loans on partial voluntary principal prepayments;
- (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 retirement as described under "The Pooling and Servicing Agreement—Retirement" 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 Rates are as set forth on Exhibit A-1 and the only other issuing entity expenses is the Guarantee Fee;
- (xvii) there are no Additional Issuing Entity Expenses;
- (xviii) payments on the offered certificates are made on the 25th day of each month, commencing in April 2018;
- (xix) the offered certificates are settled on an assumed settlement date of March 16, 2018; and
- (xx) LIBOR remains constant at 1.67007%.

"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 or borrowers.

Expenses generally consist of all expenses incurred for the property, including—

- (i) salaries and wages,
- (ii) the costs or fees of—
 - (a) utilities,
 - (b) repairs and maintenance,
 - (c) marketing,
 - (d) insurance,
 - (e) management,
 - (f) landscaping, and/or
 - (g) security, if provided at the property, and
- (iii) the amount of—
 - (a) real estate taxes,
 - (b) general and administrative expenses, and
 - (c) other costs.

For purposes of 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 or borrowers 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 or, in the case of the Bedrock Loan, each mortgaged real property, 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 Loan Group and any distribution date, the excess, if any, of—

- (i) the total Prepayment Interest Shortfalls incurred with respect to such Loan Group during the related Collection Period, over
- (ii) the sum of (a) the total payments made by the master servicer to cover any Prepayment Interest Shortfalls with respect to such Loan Group incurred during the related Collection Period; and (b) the total Prepayment Interest Excesses with respect to such Loan Group collected during the related Collection Period that are applied to offset Prepayment Interest Shortfalls with respect to such Loan Group incurred during the related Collection Period.

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.

“Nonrecoverable Advance” means any Nonrecoverable P&I Advance or Nonrecoverable Servicing Advance or any portion of such Nonrecoverable P&I Advance or Nonrecoverable Servicing Advance.

“Nonrecoverable P&I Advance” has the meaning assigned to such term under “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular.

“Nonrecoverable Servicing Advance” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances” in this information circular.

“NRSRO” means a nationally recognized statistical rating organization as defined in Section 3(a)(62) of the Exchange Act.

“Offered Bedrock Certificates” means the class AFL-B, AFX-B, XI-B and XP-B certificates.

“offered certificates” means the class A-PZ, A-SWC, AFL-B, AFX-B, XI-PZ, XP-PZ, XI-B and XP-B certificates.

“Offered Pantzer Certificates” means the class A-PZ, XI-PZ and XP-PZ certificates.

“Offered Principal Balance Certificates” means the class A-PZ, A-SWC, AFL-B and AFX-B certificates.

“Offered Summit At Warner Center Certificates” means the class A-SWC certificates.

“Option Price” means the cash price at which any Defaulted Loan may be purchased under the related Purchase Option, as described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option” in this information circular.

“Original Net Mortgage Interest Rate” has the meaning assigned to such term under “Summary of Information Circular—Transaction Overview” in this information circular.

“Originator” 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” has the meaning assigned to such term under “Description of the Certificates—Distributions—Priority of Distributions (Pantzer Certificates)” in this information circular.

“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.

“Pantzer Certificates” means the class A-PZ, XI-PZ, XP-PZ, B-PZ and C-PZ certificates.

“Pantzer Initial Interest Reserve Account” has the meaning assigned to such term under “Description of the Certificates—Initial Interest Reserve Accounts—Pantzer Initial Interest Reserve Account” in this information circular.

“Pantzer Initial Interest Reserve Deposit Amount” has the meaning assigned to such term under “Description of the Certificates—Initial Interest Reserve Accounts—Pantzer Initial Interest Reserve Account” in this information circular.

“Pantzer Interest Rate Cap Agreement” means the interest rate cap agreement purchased from a third-party seller with respect to the Pantzer Loans.

“Pantzer Loan Group” means the 8 underlying mortgage loans that have a LIBOR-based floating mortgage interest rate in the absence of default as set forth in Exhibit A-1.

“Pantzer Lower-Tier REMIC” means the REMIC identified as such and described under “Certain Federal Income Tax Consequences” in this information circular.

“Pantzer Lower-Tier REMIC Regular Interests” means the regular interests in the Pantzer Lower-Tier REMIC as defined under “Certain Federal Income Tax Consequences” in this information circular.

“Pantzer Performing Loan Principal Distribution Amount” means, with respect to any distribution date, the excess, if any, of the Principal Distribution Amount for the Pantzer Certificates for such distribution date over the Pantzer Specially Serviced Loan Principal Distribution Amount, if any, for such distribution date.

“Pantzer Principal Balance Certificates” means the class A-PZ, B-PZ and C-PZ certificates.

“Pantzer Specially Serviced Loan Principal Distribution Amount” means, with respect to any distribution date, any portion of the Principal Distribution Amount for the Pantzer Certificates that was collected or advanced with respect to any Specially Serviced Mortgage Loan in the Pantzer Loan Group other than an Excluded Specially Serviced Mortgage Loan in the Pantzer Loan Group. For the avoidance of doubt, the Pantzer Specially Serviced Loan Principal Distribution Amount will be reduced by the Principal Distribution Adjustment Amount for the Pantzer Certificates applicable to such Specially Serviced Mortgage Loan in the Pantzer Loan Group.

“Pantzer Upper-Tier REMIC Regular Interests” means certain regular interests in the Upper-Tier REMIC as defined under “Certain Federal Income Tax Consequences” in this information circular.

“Par Purchase Notice Period” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option” in this information circular.

“Permitted Encumbrances” means, with respect to any mortgaged real property securing an underlying mortgage loan, any and all of the following—

- (i) the lien of current real property taxes, water charges, sewer rents and assessments not yet delinquent or accruing interest or penalties,
- (ii) covenants, conditions and restrictions, rights of way, easements and other matters that are of public record,
- (iii) exceptions and exclusions specifically referred to in the related lender’s title insurance policy or, if that policy has not yet been issued, referred to in a *pro forma* title policy or marked-up commitment, which in either case is binding on 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 March 1, 2018, among Wells Fargo Commercial Mortgage Securities, Inc., as depositor, Wells Fargo Bank, as master servicer, Wells Fargo Bank, as special servicer with respect to the Bedrock Loan and the Pantzer Loan Group, Midland, as special servicer with respect to the Summit At Warner Center Loan, U.S. Bank, as trustee, certificate administrator and custodian, and Freddie Mac.

“Prepayment Assumption” means an assumption that there are no prepayments and no extensions of the underlying mortgage loans.

“Prepayment Interest Excess” means, with respect to any full or partial prepayment of an underlying mortgage loan made by the related borrower or otherwise in connection with a casualty or condemnation during any Collection Period after the due date for that underlying mortgage loan, the amount of any interest collected on that prepayment for the period from and after that due date, less the amount of master servicer surveillance fees (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 or borrowers that is not accompanied by an amount of interest representing scheduled interest due on any date or dates in any month or months subsequent to the month of prepayment or

otherwise in connection with a casualty or condemnation during any Collection Period prior to the due date for that underlying mortgage loan, the amount of any uncollected interest that would have accrued on that prepayment to, but not including, such due date, less the amount of master servicer surveillance fees (if any), special servicer surveillance fees (if any), master servicing fees and sub-servicing fees that would have been payable from that uncollected interest, and exclusive of any portion of that uncollected interest that would have been Default Interest.

“Prime Rate” means an annual rate equal to the “prime rate” as published in the “Money Rates” section of The Wall Street Journal (or, if such section or publication is no longer available, such other comparable publication as is determined by the certificate administrator in its sole discretion, in consultation with the master servicer) as may be in effect from time to time (or if the “Prime Rate” is not published on any calculation date, then the “Prime Rate” for such day will be the most recently published “Prime Rate” prior to such calculation date), or if the “Prime Rate” no longer exists, such other comparable rate (as determined by the certificate administrator, in its reasonable discretion, in consultation with the master servicer) as may be in effect from time to time. If the certificate administrator and the master servicer cannot agree on a comparable publication or comparable rate, the certificate administrator will have the sole right to determine such publication or rate.

“Principal Balance Certificates” means the class A-PZ, A-SWC, AFL-B, AFX-B, B-PZ, C-PZ, B-SWC, B-B and C-B certificates.

“Principal Distribution Adjustment Amount” means, with respect to any Certificate Group for 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 on the related Loan Group for the related Collection Period used to reimburse Balloon Guarantor Payments or other unreimbursed Guarantor Reimbursement Amounts since the preceding distribution date pursuant to the terms of the Pooling and Servicing Agreement.

“Principal Distribution Amount” means, with respect to any Certificate Group:

- (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 in the related Loan Group during the related Collection Period, exclusive of any of those payments that represents a late collection of principal for which an advance was previously made for a prior distribution date or that represents a monthly payment of principal due on or before the Cut-off Date or on a due date for the related underlying mortgage loan subsequent to the end of the related Collection Period,
 - (b) all monthly payments of principal received by or on behalf of the issuing entity with respect to the underlying mortgage loans in the related Loan Group prior to, but that are due during, the related Collection Period,
 - (c) all other collections, including Liquidation Proceeds, condemnation proceeds and insurance proceeds that were received by or on behalf of the issuing entity with respect to any of the underlying mortgage loans or any related REO Properties in the related Loan Group during the related Collection Period and that were identified and applied as recoveries of principal of the subject underlying mortgage loan or, in the case of an REO Property, of the related underlying mortgage loan, in each case net of any portion of the particular collection that represents a late collection of principal for which an advance of

principal was previously made for a prior distribution date or that represents a monthly payment of principal due on or before the Cut-off Date, and

(d) all advances of principal made with respect to the underlying mortgage loans in the related Loan Group for that distribution date; and

(ii) for the final distribution date, an amount equal to the Stated Principal Balance of the related Loan Group 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 for the related Certificate Group 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 in the related Loan Group, but only if and to the extent such advance was previously reimbursed from principal collections that would otherwise have constituted part of the Principal Distribution Amount for such Certificate Group for a prior distribution date in a manner that resulted in a Principal Distribution Adjustment Amount for such Certificate Group for such prior distribution date. In addition, if any insurance proceeds, condemnation proceeds or Liquidation Proceeds were received and/or a final recovery determination were made with respect to any underlying mortgage loan in such Loan Group during any particular Collection Period, then the portion of the Principal Distribution Amount for such Certificate Group for the related distribution date that is otherwise allocable to that underlying mortgage loan will be reduced (to not less than zero) by any special servicing fees or liquidation fees payable in connection therewith.

“Privileged Person” means each party to the Pooling and Servicing Agreement, each initial purchaser 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 the SPCs (as certified by such NRSRO) and that has been engaged by a certificateholder or a holder of an SPC, which NRSRO has provided, or will provide an on-going rating to a class of certificates or SPCs after the Closing Date and that is requesting access to such information solely for the purpose of assessing or reaffirming such on-going rating. Any Privileged Person that is a borrower or an affiliate of a borrower, as evidenced by the information set forth in the investor certification, or any person who does not own an interest in the Loan Group Certificates entitled to distributions from the Loan for which the information is being sought, will only be entitled to limited information as described in “Description of the Certificates—Reports to Certificateholders and Freddie Mac; Available Information” in this information circular.

“Purchase Agreement” means the senior preferred stock purchase agreement between FHFA, as conservator of Freddie Mac, and Treasury.

“Purchase Option” means, with respect to any Defaulted Loan, the purchase option described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option” in this information circular.

“Purchase Price” means, with respect to any underlying mortgage loan or, in the case of a partial repurchase of the Bedrock Loan, portion allocable to any mortgaged real property 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 or, in the case of a partial repurchase of the Bedrock Loan, a portion thereof allocable to any mortgaged real property, as applicable, plus (i) accrued and unpaid interest on such underlying mortgage loan or, in the case of a partial repurchase with respect to the Bedrock Loan, portion thereof allocable to such mortgaged real property, 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 (or, in the case of a partial repurchase with respect to the Bedrock Loan, the allocable portion thereof), (iv) all related Servicing Advances that were previously reimbursed from general collections on the underlying mortgage loans in the related Loan Group

(or, in the case of a partial repurchase with respect to the Bedrock Loan, the allocable portion thereof), (v) all accrued and unpaid interest on related Servicing Advances and P&I Advances (or, in the case of a partial repurchase with respect to the Bedrock Loan, the allocable portion thereof), (vi) all interest on related Servicing Advances and P&I Advances (or, in the case of a partial repurchase with respect to the Bedrock Loan, the allocable portion of such interest) that was previously reimbursed from general collections on the underlying mortgage loans in the related Loan Group, (vii) solely if such underlying mortgage loan is being purchased by the related borrower or an affiliate of such borrower, all Default Interest, late payment fees, extension fees and similar fees or charges incurred with respect to such underlying mortgage loan and all out-of-pocket expenses reasonably incurred (whether paid or then owing) by the master servicer, the special servicer, the depositor, the custodian, the certificate administrator and the trustee in respect of such purchase, including, without duplication of any amounts described above in this definition, any expenses incurred prior to such purchase date with respect to such underlying mortgage loan, and (viii) solely if such underlying mortgage loan (or, in the case of a partial repurchase with respect to the Bedrock Loan, portion thereof) 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 (or, in the case of a partial repurchase with respect to the Bedrock Loan, the allocable portion thereof) reasonably incurred (whether paid or then owing) by the master servicer, the special servicer, the depositor, the certificate administrator, the custodian and the trustee in respect of the breach or defect giving rise to the repurchase obligation, including any expenses arising out of the enforcement of the repurchase obligation and, without duplication of any amounts described above in this definition, any expenses incurred prior to such purchase date with respect to such underlying mortgage loan; provided that if a Fair Value determination has been made, the Purchase Price must at least equal the Fair Value.

“Qualified Substitute Mortgage Loan” means a mortgage loan in the same lien position as the deleted underlying mortgage loan that must, on the date of substitution: (i) have an outstanding principal balance, after application of all scheduled payments of principal and/or interest due during or prior to the month of substitution not in excess of the Stated Principal Balance of the deleted underlying mortgage loan as of the due date in the calendar month during which the substitution occurs; (ii) have a mortgage interest rate not less than the mortgage interest rate of the deleted underlying mortgage loan; (iii) have the same due date as the deleted underlying mortgage loan; (iv) accrue interest on the same basis as the deleted underlying mortgage loan (for example, on the basis of a 360-day year and the actual number of days elapsed); (v) have a remaining term to stated maturity not greater than, and not more than two years less than, the remaining term to stated maturity of the deleted underlying mortgage loan; (vi) have an original loan-to-value ratio not higher than that of the deleted underlying mortgage loan and a current loan-to-value ratio not higher than the then current loan-to-value ratio of the deleted underlying mortgage loan; (vii) materially comply (without waiver or exception) as of the date of substitution with all of the representations and warranties set forth in the applicable purchase agreement; (viii) have an environmental report with respect to the related mortgaged real property that indicates no material adverse environmental conditions with respect to the related mortgaged real property and which will be delivered as a part of the related mortgage file; (ix) have an original debt service coverage ratio not less than the original debt service coverage ratio of the deleted underlying mortgage loan and a current debt service coverage ratio not less than the current debt service coverage ratio of the deleted underlying mortgage loan; (x) be determined by an opinion of counsel to be a “qualified replacement mortgage” within the meaning of Code Section 860G(a)(4); (xi) have been approved by the applicable Approved Directing Certificateholder (if any) and Freddie Mac, each in its sole discretion; and (xii) not be substituted for a deleted underlying mortgage loan if it would result in the termination of the REMIC status of any Trust REMIC created under the Pooling and Servicing Agreement or the imposition of tax on any Trust REMIC created under the Pooling and Servicing Agreement other than a tax on income expressly permitted or contemplated to be received by the terms of the Pooling and Servicing Agreement. In the event that one or more mortgage loans are substituted for one or more deleted underlying mortgage loans simultaneously, then the amounts described in clause (i) above are required to be determined on the basis of aggregate outstanding principal balances and the rates described in clause (ii) above (*provided* that no Net Mortgage Interest Rate may be less than the pass-through rate of any class of Principal Balance Certificates in the related Certificate Group then outstanding) and the remaining term to stated maturity referred to in clause (v) above will be determined on a weighted average basis. When a Qualified Substitute Mortgage Loan is substituted for a deleted underlying mortgage loan, the mortgage loan seller will be required to certify that the mortgage loan meets all of the requirements of the above definition and send the certification to the trustee and the certificate administrator, which may conclusively rely upon such certification. A deleted underlying mortgage loan may only be substituted with a Qualified Substitute Mortgage Loan, that in the absence of default, has a LIBOR-based floating mortgage interest rate.

“Ratings Trigger Event” means, with respect to the master servicer or the special servicer, as applicable, (a) if on the Closing Date (or in the case of any successor master servicer or special servicer, the date of appointment), such party is listed on S&P’s Select Servicer List as a U.S. Commercial Mortgage Master Servicer (in the case of the master servicer) or a U.S. Commercial Mortgage Special Servicer (in the case of the special servicer), and at any time after the Closing Date (or in the case of any successor master servicer or special servicer, the date of appointment) such party loses its status on such list and such status is not restored within 60 days, or (b) if on the Closing Date (or in the case of any successor master servicer or special servicer, the date of appointment) such party has a rating by Fitch higher than or equal to “CMS3” or “CSS3,” as applicable, and at any time after the Closing Date (or in the case of any successor master servicer or special servicer, the date of appointment) such rating drops to a level lower than “CMS3” or “CSS3,” as applicable, and such party is not reinstated to at least “CMS3” or “CSS3,” as applicable, within 60 days.

“Realized Losses” means, with respect to any Certificate Group, the amount by which (i) the aggregate Stated Principal Balance (for purposes of this calculation only, (a) giving effect to the amount of any unreimbursed Timing Guarantor Payments and (b) not giving effect to any reductions of the Stated Principal Balance for payments and other collections of principal on the related Loan Group that were used to reimburse any Nonrecoverable Advances and Workout-Delayed Reimbursement Amounts (including any accrued advance interest), other than payments or other collections of principal used to reimburse Nonrecoverable Advances or Workout-Delayed Reimbursement Amounts (including any accrued advance interest) with respect to underlying mortgage loans and REO Loans in the related Loan Group as to which a final recovery determination has been made) of the related Loan Group expected to be outstanding immediately following such distribution date is less than (ii) the aggregate outstanding principal balance of the Principal Balance Certificates of such Certificate Group after giving effect to distributions of principal on such distribution date. We discuss the calculation of Realized Losses under “Description of the Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses” in this information circular.

“Reform Act” means the Federal Housing Finance Regulatory Reform Act.

“Regular Certificates” has the meaning assigned to such term under “Certain Federal Income Tax Consequences—General” in this information circular.

“Regulation AB” means Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§ 229.1100-229.1125, as such rules may be amended from time to time, and subject to such clarification and interpretation as have been provided by the SEC or by the staff of the SEC, or as may be provided by the SEC or its staff from time to time, in each case, effective as of the compliance dates specified therein.

“REMIC” means a “real estate mortgage investment conduit” as defined in Code Section 860D.

“REMIC Provisions” means the provisions of the federal income tax law relating to real estate mortgage investment conduits, which appear at Sections 860A through 860G of subchapter M of chapter 1 of subtitle A of the Code, and related provisions, and temporary and final regulations and, to the extent not inconsistent with such temporary and final regulations, proposed regulations, and published rulings, notices and announcements promulgated thereunder, as may be in effect from time to time.

“Remittance Date” means, with respect to each distribution date, the Business Day prior to such distribution date.

“REO Loan” means an underlying mortgage loan deemed to be outstanding with respect to an REO Property. With respect to the Bedrock Loan, such underlying mortgage loan will not be deemed to be outstanding until all of the related mortgaged real properties have become REO Properties.

“REO Property” means any mortgaged real property 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 a 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 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.

“Securitization Compensation” means, with respect to each underlying mortgage loan (and successor REO Loan) in the Pantzer Loan Group and the Bedrock Floating Components (and successor REO Loan), a portion of the sub-servicing fee that accrues at a *per annum* rate equal to the Securitization Compensation Rate.

“Securitization Compensation Rate” with respect to each underlying mortgage loan (and successor REO Loan) in the Pantzer Loan Group and the Bedrock Floating Components (and successor REO Loan), has the meaning assigned to such term in the related Sub-Servicing Agreement or other securitization compensation agreement as provided for in the Pooling and Servicing Agreement.

“Securitization Compensation Right” means, with respect to each underlying mortgage loan (and successor REO Loan) in the Pantzer Loan Group and the Bedrock Floating Components (and successor REO Loan), the right to receive Securitization Compensation.

“Senior Loan” has the meaning assigned to such term under “Description of the Underlying Mortgage Loans—Pantzer Loan Group—Permitted Additional Debt—Permitted Subordinate Mortgage Debt” and “—Summit At Warner Center Loan—Permitted Additional Debt—Permitted Subordinate Mortgage Debt” in this information circular.

“Senior Loan Holder” has the meaning assigned to such term under “Description of the Underlying Mortgage Loans—Pantzer Loan Group—Permitted Additional Debt—Permitted Subordinate Mortgage Debt” and “—Summit At Warner Center Loan—Permitted Additional Debt—Permitted Subordinate Mortgage Debt” in this information circular.

“Servicing Advance” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances” in this information circular.

“Servicing Standard” means:

- (i) with respect to the underlying mortgage loans other than REO Loans, REO Properties and Specially Serviced Mortgage Loans, to the extent not inconsistent with applicable law, the terms of the Pooling and Servicing Agreement or the terms of the respective underlying mortgage loans or any applicable intercreditor or co-lender and/or similar agreement(s), servicing and administering the 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 any applicable intercreditor or co-lender and/or similar agreement(s), servicing and administering such underlying mortgage loans in accordance with Accepted Servicing Practices; provided, however, that for Specially Serviced Mortgage Loans, to the extent consistent with applicable law, the terms of the Pooling and Servicing Agreement and the terms of the respective underlying mortgage loans and any applicable intercreditor or co-lender and/or similar agreement(s), the special servicer or the master servicer may, in its sole discretion, require the applicable borrower to maintain insurance consistent with either (a) Accepted Servicing Practices or (b) Freddie Mac Servicing Practices.

To the extent of any conflict under clause (i) of this definition (1) between Freddie Mac Servicing Practices and Accepted Servicing Practices, the terms of Freddie Mac Servicing Practices will govern and be applicable and (2) between Freddie Mac Servicing Practices or Accepted Servicing Practices and the express written terms of the Pooling and Servicing Agreement, the terms of the Pooling and Servicing Agreement will govern and be applicable.

“Servicing Transfer Event” means, with respect to any underlying mortgage loan, any of the following events, among others:

- (i) a payment default occurs at its scheduled maturity date and the related borrower has not delivered to the master servicer, at least 10 Business Days prior to the scheduled maturity date, documentation reasonably satisfactory in form and substance to the master servicer which demonstrates to the master servicer’s satisfaction (determined in accordance with the Servicing Standard) that a refinancing of such underlying mortgage loan or sale of the related mortgaged real property to a party that is not an affiliate of the borrower will occur within 60 days after the scheduled maturity date (which 60 day period may be extended to 120 days at the discretion of the special servicer with the consent of the applicable Approved Directing Certificateholder (if any) (subject to the last two paragraphs of “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report” in this information circular with respect to any Affiliated Borrower Loan); provided that if either (i) such refinancing or sale does not occur before the expiration date of the refinancing commitment or purchase agreement approved by the master servicer or (ii) the borrower does not make any assumed scheduled payment in respect of the related underlying mortgage loan at any time prior to such a refinancing or sale, a Servicing Transfer Event will occur immediately;
- (ii) any monthly principal and/or interest payment (other than a balloon payment) is 60 days or more delinquent;
- (iii) the related borrower has—
 - (a) filed for, or consented to, bankruptcy, appointment of a receiver or conservator or a similar insolvency proceeding;
 - (b) become the subject of a decree or order for such a proceeding which is not stayed or discharged within 60 days; or
 - (c) has admitted in writing its inability to pay its debts generally as they become due;
- (iv) the master servicer or the special servicer has received notice of the foreclosure or proposed foreclosure of any lien on the mortgaged real property;
- (v) in the judgment of (a) the master servicer (with the approval of Freddie Mac) or (b) the special servicer (with the approval of Freddie Mac and the applicable Approved Directing Certificateholder (if any), subject to the last paragraph of “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report” in this information circular with respect to any Affiliated Borrower Loan), (1) a default under any underlying mortgage loan is reasonably foreseeable, (2) such default will materially

impair the value of the related mortgaged real property as security for such underlying mortgage loan or otherwise materially adversely affect the interests of certificateholders, and (3) the default either would give rise to the immediate right to accelerate the underlying mortgage loan or such default is likely to continue unremedied for the applicable cure period under the terms of such underlying mortgage loan or, if no cure period is specified and the default is capable of being cured, for 30 days, *provided* that if Freddie Mac's approval is sought by the master servicer and not provided (and/or during the period that the master servicer is waiting for Freddie Mac's approval), the master servicer's servicing obligations with respect to such underlying mortgage loan will be to service such underlying mortgage loan as a non-Specially Serviced Mortgage Loan; or

- (vi) any other default has occurred under the loan documents that, in the reasonable judgment of (a) the master servicer, or (b) with the approval of the applicable Approved Directing Certificateholder (if any) (subject to the last paragraph 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 (i) with respect to the Pantzer Certificates, the holder (or holders provided they act in unanimity) of, collectively, 100% of the class XI-PZ, XP-PZ and C-PZ certificates having an outstanding principal balance or notional amount, as applicable, greater than zero or an assignment of the voting rights in respect of such classes of certificates, *provided* that at the time of determination the outstanding principal balance of the class A-PZ and B-PZ certificates have been reduced to zero, (ii) with respect to the Summit At Warner Center Certificates, the holder (or holders provided they act in unanimity) of, collectively, 100% of the class B-SWC certificates having an outstanding principal balance greater than zero or an assignment of the voting rights in respect of such classes of certificates, *provided* that at the time of determination the outstanding principal balance of the class A-SWC certificates has been reduced to zero and (iii) with respect to the Bedrock Certificates, the holder (or holders provided they act in unanimity) of, collectively, 100% of the class C-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* that at the time of determination the outstanding principal balances of the class AFL-B and AFX-B certificates and the class notional amount of the class XI-B certificates have been reduced to zero.

"SPCs" means Freddie Mac's series K-L02 structured pass-through certificates.

"special servicer" means, as applicable, (i) Wells Fargo Bank, in its capacity as special servicer with respect to the Bedrock Loan and the Pantzer Loan Group and the related mortgaged real properties, and any related Defaulted Loans, REO Loans and REO Properties or (ii) Midland, in its capacity as special servicer with respect to the Summit At Warner Center Loan and the related mortgaged real property, and any related Defaulted Loan, REO Loan and REO Property.

"Special Servicer Aggregate Annual Cap" means, with respect to each Loan Group, \$200,000 per calendar year.

"Specially Serviced Mortgage Loan" means any underlying mortgage loan as to which a Servicing Transfer Event has occurred and is continuing, including any REO Loan or Defaulted Loan.

"Stated Principal Balance" means, with respect to any underlying mortgage loan (except with respect to any REO Loan), Bedrock Loan note or Bedrock Component, as of any date of determination, an amount equal to (i) the

Cut-off Date Principal Balance of such underlying mortgage loan, note or Bedrock Component 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, note or Bedrock Component after the Cut-off Date (or, with respect to a Qualified Substitute Mortgage Loan, the applicable due date during the month of substitution), to the extent received from the related borrower or advanced by the master servicer or the trustee, as applicable, and distributed to the certificateholders, on or before such date of determination;
- (b) all principal prepayments received with respect to such underlying mortgage loan, note or Bedrock Component 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, note or Bedrock Component 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, note or Bedrock Component 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, note or Bedrock Component due to a modification by the special servicer pursuant to the Pooling and Servicing Agreement, which reduction occurred prior to the determination date for the most recent distribution date.

However, the “Stated Principal Balance” of any underlying mortgage loan will, in all cases, be zero as of the distribution date following the Collection Period in which it is determined that all amounts ultimately collectible with respect to that underlying mortgage loan or any related REO Property have been received.

With respect to any REO Loan, as of any date of determination, “Stated Principal Balance” means an amount equal to (i) the Stated Principal Balance of the predecessor underlying mortgage loan (determined as set forth above), as of the date the related REO Property is acquired by the issuing entity, minus (ii) the sum of:

- (a) the principal portion of any P&I Advance made with respect to such REO Loan on or after the date the related REO Property is acquired by the issuing entity, to the extent distributed to certificateholders on or before such date of determination; and
- (b) the principal portion of all insurance and condemnation proceeds, Liquidation Proceeds and all income, rents and profits derived from the ownership, operation or leasing of the related REO Property received with respect to such REO Loan, to the extent distributed to certificateholders, on or before such date of determination.

Any payment or other collection of principal on or with respect to any underlying mortgage loan (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 Guarantor Payment” means any payment made by the Guarantor in respect of clause (e) of the definition of Deficiency Amount.

“Static Prepayment Premium Period” means, with respect to any underlying mortgage loan that at any time permits voluntary prepayments of principal, if accompanied by a Static Prepayment Premium, the period during the loan term when such voluntary principal prepayments may be made if accompanied by such Static Prepayment Premium.

“Subordinate Pantzer Certificates” means, in the case of the class A-PZ and XI-PZ certificates, the class B-PZ and C-PZ certificates; and in the case of the class B-PZ certificates, the class C-PZ certificates.

“Sub-Servicing Agreement” means each sub-servicing agreement between the master servicer and the related sub-servicer relating to servicing and administration of underlying mortgage loans by such sub-servicer as provided in the Pooling and Servicing Agreement.

“Successor Servicer Requirements” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Resignation of the Master Servicer or the Special Servicer” in this information circular.

“Summit At Warner Center Certificates” means the class A-SWC and B-SWC certificates.

“Summit At Warner Center Loan” means the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “Summit At Warner Center.”

“Summit At Warner Center Lower-Tier REMIC” means the REMIC identified as such and described under “Certain Federal Income Tax Consequences” in this information circular.

“Summit At Warner Center Lower-Tier REMIC Regular Interests” means the REMIC identified as such and described under “Certain Federal Income Tax Consequences” in this information circular.

“Summit At Warner Center Principal Balance Certificates” means the class A-SWC and B-SWC certificates.

“Surveillance Fee Mortgage Loan” means any underlying mortgage loan other than (i) an underlying mortgage loan, or portion of an underlying mortgage loan, that has been defeased, (ii) a Specially Serviced Mortgage Loan or (iii) an REO Loan.

“Timing Guarantor Interest” means, with respect to any distribution date and any class of Offered Principal Balance Certificates, the sum of (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 the (1) Weighted Average Net Mortgage Pass-Through Rate for the related Loan Group (or, in the case of the Summit At Warner Center Loan or the Bedrock Fixed Component, the Net Mortgage Pass-Through Rate) and 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 Loan Group (or, in the case of the Summit At Warner Center Loan or the Bedrock Fixed Component, the Net Mortgage Pass-Through Rate) for the related Interest Accrual Period (with respect to the Pantzer Certificates (other than the class XP-PZ certificates), the class AFL-B certificates and class XI-B certificates, calculated on an Actual/360 Basis and with respect to the Summit At Warner Center Certificates and the class AFX-B certificates, calculated on a 30/360 Basis) on any unreimbursed Timing Guarantor Payment for such class and (ii) any such amount set forth in clause (i) for prior distribution dates that remains unreimbursed.

“Timing Guarantor Payment” means, with respect to any distribution date and any class of Offered Principal Balance Certificates, any Balloon Guarantor Payment or Class Final Guarantor Payment.

“Total Units” means the estimated number of units at the particular mortgaged real property, regardless of the number or size of rooms in the units as reflected in information provided by the borrower or in the appraisal on which the most recent Appraised Value is based.

“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 (a) defeasance of such underlying mortgage loan, (b) the full or partial condemnation of the mortgaged real property or any borrower request for consent to subject the related mortgaged real property to an easement, right of way or similar agreement for utilities, access, parking, public improvements or another purpose, (c) Permitted Transfers, unless the related loan documents specifically provide for payment of a Transfer Processing Fee and/or (d) permitted subordinate mortgage debt, will not be a Transfer Processing Fee Transaction.

“Treasury” means the U.S. Department of the Treasury.

“Trust REMIC” means any of four separate REMICs referred to in this information circular as the “Pantzer Lower-Tier REMIC,” the “Summit At Warner Center Lower-Tier REMIC,” the “Bedrock Lower-Tier REMIC” and the “Upper-Tier REMIC.”

“Trustee Aggregate Annual Cap” means, with respect to each Loan Group, \$100,000 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, with respect to each Loan Group, \$200,000 per calendar year with respect to such person or entity.

“U.S. Bank” means U.S. Bank National Association, a national banking association, and its successors-in-interest.

“U.S. Person” means a citizen or resident of the United States, a corporation or partnership created or organized in or under the laws of the United States, any State in the United States or the District of Columbia, including an entity treated as a corporation or partnership for federal income tax purposes, an estate whose income is subject to U.S. federal income tax regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one more such U.S. Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996 that have elected to be treated as U.S. Persons).

“Underwritten Debt Service Coverage Ratio” means, with respect to any underlying mortgage loan, the ratio of—

1. the Underwritten Net Cash Flow for the related mortgaged real property (or, in the case of the Bedrock Loan, the sum of the Underwritten Net Cash Flow for the mortgaged real properties), to
2. 12 times the monthly debt service payment for that underlying mortgage loan on the related due date in March 2018, at, in the case of the Pantzer Loan Group and the Bedrock Floating Components, an assumed LIBOR of 1.75000%;

provided that, if the underlying mortgage loan is currently in an interest-only period, then the amount in clause 2 of this definition with respect to such underlying mortgage loan will be either (a) if that interest-only period extends to maturity, the aggregate of the first 12 monthly debt service payments to be due on such underlying mortgage loan or (b) if that interest-only period ends prior to maturity, 12 times the monthly debt service payment to be due on such underlying mortgage loan on the first due date after amortization begins.

“Underwritten Debt Service Coverage Ratio (IO)” means with respect to any underlying mortgage loan that is currently in an interest-only period, the ratio of—

1. the Underwritten Net Cash Flow for the related mortgaged real property (or, in the case of the Bedrock Loan, the sum of the Underwritten Net Cash Flow for the mortgaged real properties), to
2. an amount equal to the aggregate of the first 12 monthly debt service payments due on such underlying mortgage loan, at, in the case of the Pantzer Loan Group and the Bedrock Floating Components, an assumed LIBOR of 1.75000%.

“Underwritten Net Cash Flow” means, with respect to each of the mortgaged real properties securing an underlying mortgage loan, the estimated total cash flow from that property expected to be available for annual debt service on the related underlying mortgage loan. In general, that estimate:

- (i) was made at the time of origination of the related underlying mortgage loan or in connection with the transactions described in this information circular; and
- (ii) is equal to the excess of (a) the Estimated Annual Revenues for the mortgaged real property, over (b) the Estimated Annual Operating Expenses for the mortgaged real property.

The management fees and reserves assumed in calculating Underwritten Net Cash Flow differ in many cases from actual management fees and reserves actually required under the loan documents for the related underlying mortgage loans. In addition, actual conditions at the mortgaged real properties will differ, and may differ substantially, from the conditions assumed in calculating Underwritten Net Cash Flow. Furthermore, the Underwritten Net Cash Flow for each of the mortgaged real properties does not reflect the effects of future competition or economic cycles. Accordingly, we cannot assure you that the Underwritten Net Cash Flow for any of the mortgaged real properties shown on Exhibit A-1 will be representative of the actual future net cash flow for the particular mortgaged real property.

Underwritten Net Cash Flow and the revenues and expenditures used to determine Underwritten Net Cash Flow for each of the mortgaged real properties are derived from generally unaudited information furnished by the related borrower. However, in some cases, an accounting firm performed agreed upon procedures, or employees of the applicable Originator performed cash flow verification procedures, that were intended to identify any errors in the information provided by the related borrower. Audits of information furnished by borrowers could result in changes to the information. These changes could, in turn, result in the Underwritten Net Cash Flow shown on Exhibit A-1 being overstated. Net income for any of the mortgaged real properties as determined under GAAP would not be the same as the Underwritten Net Cash Flow for the 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 (Pantzer Certificates)” in this information circular.

“Unreimbursed Indemnification Expenses” means indemnification amounts payable by the issuing entity to the depositor, the master servicer, the special servicer, the custodian, the certificate administrator or the trustee in excess of the Depositor Aggregate Annual Cap, the Trustee Aggregate Annual Cap or the Certificate Administrator/Custodian Aggregate Annual Cap (if different persons or entities are the trustee and certificate administrator/custodian), the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap (if the same person or entity is the trustee and certificate administrator/custodian), the Master Servicer Aggregate Annual Cap and the Special Servicer Aggregate Annual Cap, together with any accrued and unpaid interest on such amounts, which have not been previously reimbursed.

“Upper-Tier REMIC” means the REMIC identified as such and described under “Certain Federal Income Tax Consequences—General” in this information circular.

“Upper-Tier REMIC Regular Interests” has the meaning assigned to such term under “Certain Federal Income Tax Consequences—General” in this information circular.

“UST” means an underground storage tank.

“Waterfall Trigger Event” means, with respect to any distribution date and the Pantzer Certificates, the existence of any of the following: (a) the number of underlying mortgage loans in the Pantzer Loan Group (other than Specially Serviced Mortgage Loans) held by the issuing entity as of the related determination date is less than or equal to three or (b) the aggregate Stated Principal Balance of the Pantzer Loan Group (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 the Pantzer Loan Group outstanding on the Cut-off Date.

“Weighted Average Net Mortgage Pass-Through Rate” means, with respect to the Pantzer Loan Group and the Bedrock Floating Components and each distribution date, the weighted average of the respective Net Mortgage Pass-Through Rates with respect to all of the underlying mortgage loans in such Loan Group or Bedrock Floating Components for that distribution date, weighted on the basis of their respective Stated Principal Balances immediately prior to that distribution date.

“Wells Fargo Bank” means Wells Fargo Bank, National Association, a national banking association, and its successors-in-interest.

“Workout-Delayed Reimbursement Amount” has the meaning assigned to such term under “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular.

“Year Built” means, with respect to any mortgaged real property securing an underlying mortgage loan, the year when construction of the property was principally completed, as reflected in information provided by the borrower or in the appraisal on which the most recent Appraised Value of the property is based or the engineering report.

“Year Renovated” means, with respect to any mortgaged real property securing an underlying mortgage loan, the year when the most recent substantial renovation of the property, if any, was principally completed, as reflected in information provided by the borrower or in the appraisal on which the most recent Appraised Value of the property is based or the engineering report.

“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

Loan No. / Property No.	Loan Group(1)	Footnotes	Number of Properties per Loan	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County	Property Type
1	PZ		1	The Point At Pentagon City	Jones Lang LaSalle Multifamily, LLC	1201 South Eads Street	Arlington	VA	22202	Arlington	Multifamily
2	PZ		1	The Point At Crofton	CBRE Capital Markets, Inc.	1623 Parkridge Circle	Crofton	MD	21114	Anne Arundel	Multifamily
3	PZ		1	The Point At Loudoun	CBRE Capital Markets, Inc.	703 Clark Court Northeast	Leesburg	VA	20176	Loudoun	Multifamily
4	PZ		1	The Point At City Line	CBRE Capital Markets, Inc.	6100 City Avenue	Philadelphia	PA	19131	Philadelphia	Multifamily
5	PZ		1	The Point At Elkridge	CBRE Capital Markets, Inc.	7100 Ducketts Lane	Elkridge	MD	21075	Howard	Multifamily
6	PZ		1	Homestead At Laurel	CBRE Capital Markets, Inc.	9523 Muirkirk Road	Laurel	MD	20708	Prince George's	Multifamily
7	PZ		1	The Point At Windermere	CBRE Capital Markets, Inc.	1500 Windermere Road	West Chester	PA	19380	Chester	Multifamily
8	PZ		1	Park At Winterset	CBRE Capital Markets, Inc.	4700 Winterset Way	Owings Mills	MD	21117	Baltimore	Multifamily
9	SWC		1	Summit At Warner Center	KeyBank National Association	22219 Summit Vue Drive	Woodland Hills	CA	91367	Los Angeles	Multifamily
10-FL	B	(19)(20)	28	Bedrock Floating Component	CBRE Capital Markets, Inc.	Various	Various	Various	Various	Various	Multifamily
10-FL-A	B	(19)(20)	28	Bedrock Floating Component A	CBRE Capital Markets, Inc.	Various	Various	Various	Various	Various	Multifamily
10-FL-B	B	(19)(20)	28	Bedrock Floating Component B	CBRE Capital Markets, Inc.	Various	Various	Various	Various	Various	Multifamily
10-FL-C	B	(19)(20)	28	Bedrock Floating Component C	CBRE Capital Markets, Inc.	Various	Various	Various	Various	Various	Multifamily
10-FX	B	(19)(20)	28	Bedrock Fixed Component	CBRE Capital Markets, Inc.	Various	Various	Various	Various	Various	Multifamily
10.01	B		1	Oak Forest Apartments	CBRE Capital Markets, Inc.	1531 South Highway 121	Lewisville	TX	75067	Denton	Multifamily
10.02	B		1	Providence Court	CBRE Capital Markets, Inc.	8110 Providence Court Lane	Charlotte	NC	28270	Mecklenburg	Multifamily
10.03	B		1	Oak Park Apartments	CBRE Capital Markets, Inc.	1350 North Main Street	Euless	TX	76039	Tarrant	Multifamily
10.04	B		1	Club At Hickory Hollow	CBRE Capital Markets, Inc.	1 Hickory Club Drive	Antioch	TN	37013	Davidson	Multifamily
10.05	B		1	The Vinyards	CBRE Capital Markets, Inc.	1901 Vineyard Boulevard	Kissimmee	FL	34741	Osceola	Multifamily
10.06	B		1	Cape Harbor	CBRE Capital Markets, Inc.	7113 Cape Harbor Drive	Wilmington	NC	28411	New Hanover	Multifamily
10.07	B		1	Andover Place	CBRE Capital Markets, Inc.	1968 Lake Heritage Circle	Orlando	FL	32839	Orange	Multifamily
10.08	B		1	Williamsburg	CBRE Capital Markets, Inc.	1 Williamsburg Drive	Hendersonville	TN	37075	Sumner	Multifamily
10.09	B		1	Bay Cove	CBRE Capital Markets, Inc.	19135 United States Highway 19 North	Clearwater	FL	33764	Pinellas	Multifamily
10.10	B		1	Crosswinds	CBRE Capital Markets, Inc.	1108 Saint Andrews Drive	Wilmington	NC	28412	New Hanover	Multifamily
10.11	B		1	Mill Creek	CBRE Capital Markets, Inc.	414 Mill Creek Court	Wilmington	NC	28403	New Hanover	Multifamily
10.12	B		1	Cobblestone	CBRE Capital Markets, Inc.	1615 Stoneleigh Court	Arlington	TX	76011	Tarrant	Multifamily
10.13	B		1	Fisherman's Village	CBRE Capital Markets, Inc.	5800 Dolphin Drive	Orlando	FL	32822	Orange	Multifamily
10.14	B		1	Clear Run	CBRE Capital Markets, Inc.	5300 New Centre Drive	Wilmington	NC	28403	New Hanover	Multifamily
10.15	B		1	Heron Lake	CBRE Capital Markets, Inc.	801 Green Heron Court	Kissimmee	FL	34741	Osceola	Multifamily
10.16	B		1	Lake Pointe	CBRE Capital Markets, Inc.	2880 North Wickham Road	Melbourne	FL	32935	Brevard	Multifamily
10.17	B		1	Autumnwood	CBRE Capital Markets, Inc.	2409 Fallwood Drive	Arlington	TX	76014	Tarrant	Multifamily
10.18	B		1	Northlake Apartments	CBRE Capital Markets, Inc.	8215 Crescent Ridge Drive	Charlotte	NC	28269	Mecklenburg	Multifamily
10.19	B		1	Forest Hills	CBRE Capital Markets, Inc.	505 Alpine Drive	Wilmington	NC	28403	New Hanover	Multifamily
10.20	B		1	Summit Ridge	CBRE Capital Markets, Inc.	1604 Ridge Haven Drive	Arlington	TX	76011	Tarrant	Multifamily
10.21	B		1	Mallards Of Wedgewood	CBRE Capital Markets, Inc.	3939 Golf Village Loop	Lakeland	FL	33809	Polk	Multifamily
10.22	B		1	Harris Pond	CBRE Capital Markets, Inc.	8301 Harris Pond Lane	Charlotte	NC	28269	Mecklenburg	Multifamily
10.23	B		1	Laurel Oaks	CBRE Capital Markets, Inc.	8781 Orange Leaf Court	Tampa	FL	33637	Hillsborough	Multifamily
10.24	B		1	The Crossing At Quail Hollow	CBRE Capital Markets, Inc.	8850 Park Road	Charlotte	NC	28210	Mecklenburg	Multifamily
10.25	B		1	The Creek	CBRE Capital Markets, Inc.	2247 Wrightsville Avenue	Wilmington	NC	28403	New Hanover	Multifamily
10.26	B		1	Mallard Creek	CBRE Capital Markets, Inc.	420 Michelle Linnea Drive	Charlotte	NC	28262	Mecklenburg	Multifamily
10.27	B		1	Sharon Crossing	CBRE Capital Markets, Inc.	2123 El Verano Circle	Charlotte	NC	28210	Mecklenburg	Multifamily
10.28	B		1	Aspen Court	CBRE Capital Markets, Inc.	2305 Ashcroft Lane	Arlington	TX	76006	Tarrant	Multifamily

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Exhibit A-1

Loan No. / Property No.	Loan Group(1)	Footnotes	Number of Properties per Loan	Property Name	Property Subtype	Year Built	Year Renovated	Total Units	Low Income Units(2)	Very Low Income Units(2)	Cut-Off Date Balance/Unit	Unit of Measure	Occupancy %	Occupancy As of Date
1	PZ		1	The Point At Pentagon City	High Rise	1980	N/A	348	79	0	206,897	Units	94.3%	12/31/2017
2	PZ		1	The Point At Crofton	Garden	1991	2011	406	27	0	172,414	Units	93.3%	12/31/2017
3	PZ		1	The Point At Loudoun	Garden	1987	2013	384	381	0	148,594	Units	95.3%	12/29/2017
4	PZ		1	The Point At City Line	High Rise	1983	N/A	302	2	0	173,176	Units	93.7%	12/31/2017
5	PZ		1	The Point At Elkridge	Garden	1988	2014	312	244	20	158,462	Units	92.3%	12/29/2017
6	PZ		1	Homestead At Laurel	Garden	1965	2000	386	383	14	112,694	Units	92.5%	12/31/2017
7	PZ		1	The Point At Windermere	Garden	1992	N/A	242	28	0	177,058	Units	95.0%	12/29/2017
8	PZ		1	Park At Winterset	Garden	1999	2014	176	132	0	152,273	Units	97.2%	12/12/2017
9	SWC		1	Summit At Warner Center	Garden	1990	N/A	760	0	0	256,579	Units	95.5%	12/31/2017
10-FL	B	(19)(20)	28	Bedrock Floating Component	Garden	Various	Various	8,578	6,156	2	82,650	Units	94.6%	Various
10-FL-A	B	(19)(20)	28	Bedrock Floating Component A	Garden	Various	Various	8,578	6,156	2	82,650	Units	94.6%	Various
10-FL-B	B	(19)(20)	28	Bedrock Floating Component B	Garden	Various	Various	8,578	6,156	2	82,650	Units	94.6%	Various
10-FL-C	B	(19)(20)	28	Bedrock Floating Component C	Garden	Various	Various	8,578	6,156	2	82,650	Units	94.6%	Various
10-FX	B	(19)(20)	28	Bedrock Fixed Component	Garden	Various	Various	8,578	6,156	2	82,650	Units	94.6%	Various
10.01	B		1	Oak Forest Apartments	Garden	1994	N/A	696	643	0	82,650	Units	92.7%	1/1/2018
10.02	B		1	Providence Court	Garden	1996	N/A	420	176	0	82,650	Units	93.1%	1/1/2018
10.03	B		1	Oak Park Apartments	Garden	1978	N/A	608	588	1	82,650	Units	94.6%	1/1/2018
10.04	B		1	Club At Hickory Hollow	Garden	1986	2008	406	391	0	82,650	Units	96.1%	1/1/2018
10.05	B		1	The Vinyards	Garden	1984	N/A	400	3	0	82,650	Units	96.3%	1/1/2018
10.06	B		1	Cape Harbor	Garden	1995	N/A	360	329	0	82,650	Units	92.5%	1/1/2018
10.07	B		1	Andover Place	Garden	1986	2016	400	146	0	82,650	Units	95.0%	1/1/2018
10.08	B		1	Williamsburg	Garden	1986	2007	300	296	0	82,650	Units	93.7%	1/1/2018
10.09	B		1	Bay Cove	Garden	1971	N/A	336	62	0	82,650	Units	96.1%	1/1/2018
10.10	B		1	Crosswinds	Garden	1988	N/A	380	379	0	82,650	Units	92.1%	1/1/2018
10.11	B		1	Mill Creek	Garden	1986	N/A	364	326	0	82,650	Units	91.5%	1/1/2018
10.12	B		1	Cobblestone	Garden	1984	2016	344	335	0	82,650	Units	93.0%	1/1/2018
10.13	B		1	Fisherman's Village	Garden	1984	2016	280	0	0	82,650	Units	95.4%	1/1/2018
10.14	B		1	Clear Run	Garden	1985	N/A	288	236	0	82,650	Units	94.8%	1/1/2018
10.15	B		1	Heron Lake	Garden	1989	N/A	264	1	1	82,650	Units	95.1%	1/1/2018
10.16	B		1	Lake Pointe	Garden	1985	2016	312	253	0	82,650	Units	96.2%	1/1/2018
10.17	B		1	Autumnwood	Garden	1984	2016	320	317	0	82,650	Units	94.4%	1/1/2018
10.18	B		1	Northlake Apartments	Garden	1990	N/A	216	204	0	82,650	Units	95.8%	1/1/2018
10.19	B		1	Forest Hills	Garden	1967	N/A	260	256	0	82,650	Units	96.2%	1/1/2018
10.20	B		1	Summit Ridge	Garden	1983	2016	264	261	0	82,650	Units	94.3%	1/1/2018
10.21	B		1	Mallards Of Wedgewood	Garden	1984	N/A	240	0	0	82,650	Units	95.4%	1/2/2018
10.22	B		1	Harris Pond	Garden	1986	N/A	170	169	0	82,650	Units	96.5%	1/1/2018
10.23	B		1	Laurel Oaks	Garden	1985	N/A	192	36	0	82,650	Units	96.4%	1/1/2018
10.24	B		1	The Crossing At Quail Hollow	Garden	1985	N/A	128	124	0	82,650	Units	97.7%	1/1/2018
10.25	B		1	The Creek	Garden	1973	2005	198	198	0	82,650	Units	96.0%	1/1/2018
10.26	B		1	Mallard Creek	Garden	1986	N/A	148	147	0	82,650	Units	97.3%	1/1/2018
10.27	B		1	Sharon Crossing	Garden	1984	N/A	144	144	0	82,650	Units	95.8%	1/1/2018
10.28	B		1	Aspen Court	Garden	1985	2016	140	136	0	82,650	Units	93.6%	1/1/2018

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Loan No. / Property	Loan Group(1)	Footnotes	Number of Properties per Loan	Property Name	Loan Purpose (Acquisition, Refinance)	Single Purpose Borrowing Entity / Single Asset Borrowing Entity	Crossed Loans	Related Borrower Loans(3)	Payment Date	Late Charge Grace Period	Note Date	First Payment Date	Maturity Date	Original Loan Amount
1	PZ		1	The Point At Pentagon City	Refinance	SPE	N/A	Group 2	1	10	12/18/2017	2/1/2018	1/1/2028	72,000,000
2	PZ		1	The Point At Crofton	Refinance	SPE	N/A	Group 2	1	10	12/1/2017	1/1/2018	12/1/2027	70,000,000
3	PZ		1	The Point At Loudoun	Refinance	SPE	N/A	Group 2	1	10	12/1/2017	1/1/2018	12/1/2027	57,060,000
4	PZ		1	The Point At City Line	Refinance	SPE	N/A	Group 2	1	10	12/1/2017	1/1/2018	12/1/2027	52,299,000
5	PZ		1	The Point At Elkridge	Refinance	SPE	N/A	Group 2	1	10	12/1/2017	1/1/2018	12/1/2027	49,440,000
6	PZ		1	Homestead At Laurel	Refinance	SPE	N/A	Group 2	1	10	12/1/2017	1/1/2018	12/1/2027	43,500,000
7	PZ		1	The Point At Windermere	Refinance	SPE	N/A	Group 2	1	10	12/1/2017	1/1/2018	12/1/2027	42,848,000
8	PZ		1	Park At Winterset	Acquisition	SPE	N/A	Group 2	1	10	1/31/2018	3/1/2018	2/1/2028	26,800,000
9	SWC		1	Summit At Warner Center	Refinance	SPE	N/A	N/A	1	10	8/16/2017	10/1/2017	9/1/2024	195,000,000
10-FL	B	(19)(20)	28	Bedrock Floating Component	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	354,486,000
10-FL-A	B	(19)(20)	28	Bedrock Floating Component A	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	140,000,000
10-FL-B	B	(19)(20)	28	Bedrock Floating Component B	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	70,000,000
10-FL-C	B	(19)(20)	28	Bedrock Floating Component C	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	144,486,000
10-FX	B	(19)(20)	28	Bedrock Fixed Component	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	354,486,000
10.01	B		1	Oak Forest Apartments	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	64,008,000
10.02	B		1	Providence Court	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	49,245,000
10.03	B		1	Oak Park Apartments	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	46,123,000
10.04	B		1	Club At Hickory Hollow	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	37,100,000
10.05	B		1	The Vinyards	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	36,680,000
10.06	B		1	Cape Harbor	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	33,740,000
10.07	B		1	Andover Place	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	29,890,000
10.08	B		1	Williamsburg	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	29,785,000
10.09	B		1	Bay Cove	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	29,085,000
10.10	B		1	Crosswinds	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	28,000,000
10.11	B		1	Mill Creek	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	27,825,000
10.12	B		1	Cobblestone	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	25,725,000
10.13	B		1	Fisherman's Village	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	25,550,000
10.14	B		1	Clear Run	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	25,380,000
10.15	B		1	Heron Lake	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	24,780,000
10.16	B		1	Lake Pointe	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	21,420,000
10.17	B		1	Autumnwood	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	20,839,000
10.18	B		1	Northlake Apartments	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	19,670,000
10.19	B		1	Forest Hills	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	19,040,000
10.20	B		1	Summit Ridge	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	16,793,000
10.21	B		1	Mallards Of Wedgewood	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	16,020,000
10.22	B		1	Harris Pond	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	13,790,000
10.23	B		1	Laurel Oaks	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	13,510,000
10.24	B		1	The Crossing At Quail Hollow	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	12,530,000
10.25	B		1	The Creek	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	12,057,000
10.26	B		1	Mallard Creek	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	11,725,000
10.27	B		1	Sharon Crossing	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	9,485,000
10.28	B		1	Aspen Court	Acquisition	SPE	Group 1	Group 1	1	Various	12/19/2017	2/1/2018	1/1/2025	9,177,000

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Loan No. / Property No.	Loan Group(1)	Footnotes	Number of Properties per Loan	Property Name	Cut-off Date Loan Amount	% of Cut-Off Date Pool Balance(4)	Maturity Balance	Interest Adjustment Period (months)	First Interest Adjustment Date In Trust	Rate Index	Margin	Gross Interest Rate	Administration Fee Rate(5)	Net Mortgage Interest Rate
1	PZ		1	The Point At Pentagon City	72,000,000	17.4%	64,803,447	1	4/1/2018	1-MO LIBOR	1.80000%	3.55000%	0.15084%	3.39916%
2	PZ		1	The Point At Crofton	70,000,000	16.9%	62,947,139	1	4/1/2018	1-MO LIBOR	1.75000%	3.50000%	0.15084%	3.34916%
3	PZ		1	The Point At Loudoun	57,060,000	13.8%	51,310,910	1	4/1/2018	1-MO LIBOR	1.75000%	3.50000%	0.15084%	3.34916%
4	PZ		1	The Point At City Line	52,299,000	12.6%	47,029,606	1	4/1/2018	1-MO LIBOR	1.75000%	3.50000%	0.15084%	3.34916%
5	PZ		1	The Point At Elkridge	49,440,000	11.9%	44,458,665	1	4/1/2018	1-MO LIBOR	1.75000%	3.50000%	0.15084%	3.34916%
6	PZ		1	Homestead At Laurel	43,500,000	10.5%	39,117,150	1	4/1/2018	1-MO LIBOR	1.75000%	3.50000%	0.15084%	3.34916%
7	PZ		1	The Point At Windermere	42,848,000	10.4%	38,530,843	1	4/1/2018	1-MO LIBOR	1.75000%	3.50000%	0.15084%	3.34916%
8	PZ		1	Park At Winterset	26,800,000	6.5%	24,164,005	1	4/1/2018	1-MO LIBOR	1.90000%	3.65000%	0.17084%	3.47916%
9	SWC		1	Summit At Warner Center	195,000,000	100.0%	195,000,000	N/A	N/A	N/A	N/A	3.56000%	0.12084%	3.43916%
10-FL	B	(19)(20)	28	Bedrock Floating Component	354,486,000	50.0%	354,486,000	1	4/1/2018	1-MO LIBOR	1.75000%	3.50000%	0.14084%	3.35916%
10-FL-A	B	(19)(20)	28	Bedrock Floating Component A	140,000,000	19.7%	140,000,000	1	4/1/2018	1-MO LIBOR	1.75000%	3.50000%	0.14084%	3.35916%
10-FL-B	B	(19)(20)	28	Bedrock Floating Component B	70,000,000	9.9%	70,000,000	1	4/1/2018	1-MO LIBOR	1.75000%	3.50000%	0.14084%	3.35916%
10-FL-C	B	(19)(20)	28	Bedrock Floating Component C	144,486,000	20.4%	144,486,000	1	4/1/2018	1-MO LIBOR	1.75000%	3.50000%	0.14084%	3.35916%
10-FX	B	(19)(20)	28	Bedrock Fixed Component	354,486,000	50.0%	354,486,000	N/A	N/A	N/A	N/A	3.83000%	0.12084%	3.70916%
10.01	B		1	Oak Forest Apartments	64,008,000	9.0%	64,008,000							
10.02	B		1	Providence Court	49,245,000	6.9%	49,245,000							
10.03	B		1	Oak Park Apartments	46,123,000	6.5%	46,123,000							
10.04	B		1	Club At Hickory Hollow	37,100,000	5.2%	37,100,000							
10.05	B		1	The Vinyards	36,680,000	5.2%	36,680,000							
10.06	B		1	Cape Harbor	33,740,000	4.8%	33,740,000							
10.07	B		1	Andover Place	29,890,000	4.2%	29,890,000							
10.08	B		1	Williamsburg	29,785,000	4.2%	29,785,000							
10.09	B		1	Bay Cove	29,085,000	4.1%	29,085,000							
10.10	B		1	Crosswinds	28,000,000	3.9%	28,000,000							
10.11	B		1	Mill Creek	27,825,000	3.9%	27,825,000							
10.12	B		1	Cobblestone	25,725,000	3.6%	25,725,000							
10.13	B		1	Fisherman's Village	25,550,000	3.6%	25,550,000							
10.14	B		1	Clear Run	25,380,000	3.6%	25,380,000							
10.15	B		1	Heron Lake	24,780,000	3.5%	24,780,000							
10.16	B		1	Lake Pointe	21,420,000	3.0%	21,420,000							
10.17	B		1	Autumnwood	20,839,000	2.9%	20,839,000							
10.18	B		1	Northlake Apartments	19,670,000	2.8%	19,670,000							
10.19	B		1	Forest Hills	19,040,000	2.7%	19,040,000							
10.20	B		1	Summit Ridge	16,793,000	2.4%	16,793,000							
10.21	B		1	Mallards Of Wedgewood	16,020,000	2.3%	16,020,000							
10.22	B		1	Harris Pond	13,790,000	1.9%	13,790,000							
10.23	B		1	Laurel Oaks	13,510,000	1.9%	13,510,000							
10.24	B		1	The Crossing At Quail Hollow	12,530,000	1.8%	12,530,000							
10.25	B		1	The Creek	12,057,000	1.7%	12,057,000							
10.26	B		1	Mallard Creek	11,725,000	1.7%	11,725,000							
10.27	B		1	Sharon Crossing	9,485,000	1.3%	9,485,000							
10.28	B		1	Aspen Court	9,177,000	1.3%	9,177,000							

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Loan No. / Property No.	Loan Group(1)	Footnotes	Number of Properties per Loan	Property Name	Rate Rounding Methodology	Interest Accrual Period Day Of Month (Start/End)(6)	Rate Cap (Lifetime)(7)	LIBOR Floor	LIBOR Cap Expiration Date
1	PZ		1	The Point At Pentagon City	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.0000%	1/1/2021
2	PZ		1	The Point At Crofton	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.0000%	12/1/2020
3	PZ		1	The Point At Loudoun	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.0000%	12/1/2020
4	PZ		1	The Point At City Line	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.0000%	12/1/2020
5	PZ		1	The Point At Elkridge	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.0000%	12/1/2020
6	PZ		1	Homestead At Laurel	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.0000%	12/1/2020
7	PZ		1	The Point At Windermere	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.0000%	12/1/2020
8	PZ		1	Park At Winterset	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.0000%	2/1/2021
9	SWC		1	Summit At Warner Center	N/A	N/A	N/A	N/A	N/A
10-FL	B	(19)(20)	28	Bedrock Floating Component	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.0000%	For Component C: 1/1/2021
10-FL-A	B	(19)(20)	28	Bedrock Floating Component A	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.0000%	N/A
10-FL-B	B	(19)(20)	28	Bedrock Floating Component B	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.0000%	N/A
10-FL-C	B	(19)(20)	28	Bedrock Floating Component C	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.0000%	1/1/2021
10-FX	B	(19)(20)	28	Bedrock Fixed Component	N/A	N/A	N/A	N/A	N/A
10.01	B		1	Oak Forest Apartments					
10.02	B		1	Providence Court					
10.03	B		1	Oak Park Apartments					
10.04	B		1	Club At Hickory Hollow					
10.05	B		1	The Vinyards					
10.06	B		1	Cape Harbor					
10.07	B		1	Andover Place					
10.08	B		1	Williamsburg					
10.09	B		1	Bay Cove					
10.10	B		1	Crosswinds					
10.11	B		1	Mill Creek					
10.12	B		1	Cobblestone					
10.13	B		1	Fisherman's Village					
10.14	B		1	Clear Run					
10.15	B		1	Heron Lake					
10.16	B		1	Lake Pointe					
10.17	B		1	Autumnwood					
10.18	B		1	Northlake Apartments					
10.19	B		1	Forest Hills					
10.20	B		1	Summit Ridge					
10.21	B		1	Mallards Of Wedgewood					
10.22	B		1	Harris Pond					
10.23	B		1	Laurel Oaks					
10.24	B		1	The Crossing At Quail Hollow					
10.25	B		1	The Creek					
10.26	B		1	Mallard Creek					
10.27	B		1	Sharon Crossing					
10.28	B		1	Aspen Court					

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Loan No. / Property No.	Loan Group(1)	Footnotes	Number of Properties per Loan	Property Name	LIBOR Cap Strike Price(8)	Accrual Basis	Loan Amortization Type
1	PZ		1	The Point At Pentagon City	3.700%	Actual/360	Partial IO
2	PZ		1	The Point At Crofton	4.500%	Actual/360	Partial IO
3	PZ		1	The Point At Loudoun	4.750%	Actual/360	Partial IO
4	PZ		1	The Point At City Line	3.750%	Actual/360	Partial IO
5	PZ		1	The Point At Elkridge	4.000%	Actual/360	Partial IO
6	PZ		1	Homestead At Laurel	5.000%	Actual/360	Partial IO
7	PZ		1	The Point At Windermere	3.750%	Actual/360	Partial IO
8	PZ		1	Park At Winterset	3.850%	Actual/360	Partial IO
9	SWC		1	Summit At Warner Center	N/A	Actual/360	Interest Only
10-FL	B	(19)(20)	28	Bedrock Floating Component	For Component C: 12/18/2017-12/31/2018 (2.50%); 1/1/2019-12/31/2019 (3.00%); 1/1/2020-1/1/2021 (3.50%)	Actual/360	Interest Only
10-FL-A	B	(19)(20)	28	Bedrock Floating Component A	N/A	Actual/360	Interest Only
10-FL-B	B	(19)(20)	28	Bedrock Floating Component B	N/A	Actual/360	Interest Only
10-FL-C	B	(19)(20)	28	Bedrock Floating Component C	12/18/2017-12/31/2018 (2.50%); 1/1/2019-12/31/2019 (3.00%); 1/1/2020-1/1/2021 (3.50%)	Actual/360	Interest Only
10-FX	B	(19)(20)	28	Bedrock Fixed Component	N/A	Actual/360	Interest Only
10.01	B		1	Oak Forest Apartments		Actual/360	Interest Only
10.02	B		1	Providence Court		Actual/360	Interest Only
10.03	B		1	Oak Park Apartments		Actual/360	Interest Only
10.04	B		1	Club At Hickory Hollow		Actual/360	Interest Only
10.05	B		1	The Vinyards		Actual/360	Interest Only
10.06	B		1	Cape Harbor		Actual/360	Interest Only
10.07	B		1	Andover Place		Actual/360	Interest Only
10.08	B		1	Williamsburg		Actual/360	Interest Only
10.09	B		1	Bay Cove		Actual/360	Interest Only
10.10	B		1	Crosswinds		Actual/360	Interest Only
10.11	B		1	Mill Creek		Actual/360	Interest Only
10.12	B		1	Cobblestone		Actual/360	Interest Only
10.13	B		1	Fisherman's Village		Actual/360	Interest Only
10.14	B		1	Clear Run		Actual/360	Interest Only
10.15	B		1	Heron Lake		Actual/360	Interest Only
10.16	B		1	Lake Pointe		Actual/360	Interest Only
10.17	B		1	Autumnwood		Actual/360	Interest Only
10.18	B		1	Northlake Apartments		Actual/360	Interest Only
10.19	B		1	Forest Hills		Actual/360	Interest Only
10.20	B		1	Summit Ridge		Actual/360	Interest Only
10.21	B		1	Mallards Of Wedgewood		Actual/360	Interest Only
10.22	B		1	Harris Pond		Actual/360	Interest Only
10.23	B		1	Laurel Oaks		Actual/360	Interest Only
10.24	B		1	The Crossing At Quail Hollow		Actual/360	Interest Only
10.25	B		1	The Creek		Actual/360	Interest Only
10.26	B		1	Mallard Creek		Actual/360	Interest Only
10.27	B		1	Sharon Crossing		Actual/360	Interest Only
10.28	B		1	Aspen Court		Actual/360	Interest Only

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Loan No. / Property No.	Loan Group(1)	Footnotes	Number of Properties per Loan	Property Name	Monthly Debt Service Amount (Amortizing)(9)	Monthly Debt Service Amount (IO)(9)	Actual First Monthly Payment to Trust(9)	Monthly Debt Service Amount (at Cap)(9)	Amortization Term (Original)	Amortization Term (Remaining)	Loan Term (Original)	Loan Term (Remaining)	IO Period
1	PZ		1	The Point At Pentagon City	325,325.08	215,958.33	215,144.34	408,808.08	360	360	120	118	60
2	PZ		1	The Point At Crofton	314,331.28	207,002.31	206,154.22	431,002.04	360	360	120	117	60
3	PZ		1	The Point At Loudoun	256,224.90	168,736.46	168,045.14	360,658.01	360	360	120	117	60
4	PZ		1	The Point At City Line	234,845.88	154,657.34	154,023.71	296,947.97	360	360	120	117	60
5	PZ		1	The Point At Elkridge	222,007.69	146,202.78	145,603.78	288,518.42	360	360	120	117	60
6	PZ		1	Homestead At Laurel	195,334.44	128,637.15	128,110.12	282,140.17	360	360	120	117	60
7	PZ		1	The Point At Windermere	192,406.67	126,709.07	126,189.94	243,286.23	360	360	120	117	60
8	PZ		1	Park At Winterset	122,599.16	82,648.84	82,389.28	156,397.53	360	360	120	119	60
9	SWC		1	Summit At Warner Center	586,534.72	586,534.72	N/A	N/A	0	0	84	78	84
10-FL	B	(19)(20)	28	Bedrock Floating Component	1,048,277.46	1,048,277.46	1,043,982.64	1,871,924.05	0	0	84	82	84
10-FL-A	B	(19)(20)	28	Bedrock Floating Component A	414,004.63	414,004.63	412,308.44	739,293.98	0	0	84	82	84
10-FL-B	B	(19)(20)	28	Bedrock Floating Component B	207,002.31	207,002.31	206,154.22	369,646.99	0	0	84	82	84
10-FL-C	B	(19)(20)	28	Bedrock Floating Component C	427,270.52	427,270.52	425,519.98	762,983.07	0	0	84	82	84
10-FX	B	(19)(20)	28	Bedrock Fixed Component	1,147,115.05	1,147,115.05	N/A	N/A	0	0	84	82	84
10.01	B		1	Oak Forest Apartments					0	0	84	82	84
10.02	B		1	Providence Court					0	0	84	82	84
10.03	B		1	Oak Park Apartments					0	0	84	82	84
10.04	B		1	Club At Hickory Hollow					0	0	84	82	84
10.05	B		1	The Vinyards					0	0	84	82	84
10.06	B		1	Cape Harbor					0	0	84	82	84
10.07	B		1	Andover Place					0	0	84	82	84
10.08	B		1	Williamsburg					0	0	84	82	84
10.09	B		1	Bay Cove					0	0	84	82	84
10.10	B		1	Crosswinds					0	0	84	82	84
10.11	B		1	Mill Creek					0	0	84	82	84
10.12	B		1	Cobblestone					0	0	84	82	84
10.13	B		1	Fisherman's Village					0	0	84	82	84
10.14	B		1	Clear Run					0	0	84	82	84
10.15	B		1	Heron Lake					0	0	84	82	84
10.16	B		1	Lake Pointe					0	0	84	82	84
10.17	B		1	Autumnwood					0	0	84	82	84
10.18	B		1	Northlake Apartments					0	0	84	82	84
10.19	B		1	Forest Hills					0	0	84	82	84
10.20	B		1	Summit Ridge					0	0	84	82	84
10.21	B		1	Mallards Of Wedgewood					0	0	84	82	84
10.22	B		1	Harris Pond					0	0	84	82	84
10.23	B		1	Laurel Oaks					0	0	84	82	84
10.24	B		1	The Crossing At Quail Hollow					0	0	84	82	84
10.25	B		1	The Creek					0	0	84	82	84
10.26	B		1	Mallard Creek					0	0	84	82	84
10.27	B		1	Sharon Crossing					0	0	84	82	84
10.28	B		1	Aspen Court					0	0	84	82	84

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Loan No. / Property No.	Loan Group(1)	Footnotes	Number of Properties per Loan	Property Name	Seasoning	Prepayment Provision(10)	Appraisal Valuation Date
1	PZ		1	The Point At Pentagon City	2	L(11) 1%(105) O(4)	11/14/2017
2	PZ		1	The Point At Crofton	3	L(11) 1%(105) O(4)	11/8/2017
3	PZ		1	The Point At Loudoun	3	L(11) 1%(105) O(4)	11/8/2017
4	PZ		1	The Point At City Line	3	L(11) 1%(105) O(4)	11/3/2017
5	PZ		1	The Point At Elkridge	3	L(11) 1%(105) O(4)	11/8/2017
6	PZ		1	Homestead At Laurel	3	L(11) 1%(105) O(4)	11/8/2017
7	PZ		1	The Point At Windermere	3	L(11) 1%(105) O(4)	11/10/2017
8	PZ		1	Park At Winterset	1	L(11) 1%(105) O(4)	11/15/2017
9	SWC		1	Summit At Warner Center	6	L(30) D(50) O(4)	6/20/2017
10-FL	B	(19)(20)	28	Bedrock Floating Component	2	Sequential Prepay: 1. O(84) up to 140,000,000; 2. 1%(80) O(4) up to 70,000,000; 3. L(11) 1%(69) O(4) up to 144,486,000	Various
10-FL-A	B	(19)(20)	28	Bedrock Floating Component A	2	O(84)	Various
10-FL-B	B	(19)(20)	28	Bedrock Floating Component B	2	1%(80) O(4)	Various
10-FL-C	B	(19)(20)	28	Bedrock Floating Component C	2	L(11) 1%(69) O(4)	Various
10-FX	B	(19)(20)	28	Bedrock Fixed Component	2	YM1%(59) 1%(21) O(4)	Various
10.01	B		1	Oak Forest Apartments	2		7/21/2017
10.02	B		1	Providence Court	2		7/26/2017
10.03	B		1	Oak Park Apartments	2		7/21/2017
10.04	B		1	Club At Hickory Hollow	2		7/27/2017
10.05	B		1	The Vinyards	2		7/25/2017
10.06	B		1	Cape Harbor	2		7/28/2017
10.07	B		1	Andover Place	2		7/25/2017
10.08	B		1	Williamsburg	2		7/27/2017
10.09	B		1	Bay Cove	2		7/20/2017
10.10	B		1	Crosswinds	2		7/28/2017
10.11	B		1	Mill Creek	2		7/27/2017
10.12	B		1	Cobblestone	2		7/28/2017
10.13	B		1	Fisherman's Village	2		7/25/2017
10.14	B		1	Clear Run	2		7/27/2017
10.15	B		1	Heron Lake	2		7/25/2017
10.16	B		1	Lake Pointe	2		7/26/2017
10.17	B		1	Autumnwood	2		7/28/2017
10.18	B		1	Northlake Apartments	2		7/27/2017
10.19	B		1	Forest Hills	2		7/27/2017
10.20	B		1	Summit Ridge	2		7/28/2017
10.21	B		1	Mallards Of Wedgewood	2		7/27/2017
10.22	B		1	Harris Pond	2		7/27/2017
10.23	B		1	Laurel Oaks	2		7/20/2017
10.24	B		1	The Crossing At Quail Hollow	2		7/26/2017
10.25	B		1	The Creek	2		7/27/2017
10.26	B		1	Mallard Creek	2		7/27/2017
10.27	B		1	Sharon Crossing	2		7/26/2017
10.28	B		1	Aspen Court	2		7/28/2017

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Loan No. / Property No.	Loan Group(1)	Footnotes	Number of Properties per Loan	Property Name	Appraised Value	Cut-Off Date LTV	Maturity Date LTV	UW NCF DSCR	UW NCF DSCR (IO)	UW EGI	UW Expenses	UW NOI	UW NCF	Most Recent Financial End Date	Most Recent EGI
1	PZ		1	The Point At Pentagon City	103,700,000	69.4%	62.5%	1.27x	1.91x	7,988,278	2,933,077	5,055,201	4,954,977	10/31/2017	8,023,209
2	PZ		1	The Point At Crofton	96,200,000	72.8%	65.4%	1.38x	2.10x	7,690,640	2,364,572	5,326,067	5,212,793	10/31/2017	7,787,744
3	PZ		1	The Point At Loudoun	75,200,000	75.9%	68.2%	1.41x	2.14x	6,739,202	2,273,970	4,465,232	4,339,280	10/31/2017	6,675,853
4	PZ		1	The Point At City Line	71,800,000	72.8%	65.5%	1.27x	1.92x	5,648,965	1,992,969	3,655,996	3,572,342	10/31/2017	5,651,783
5	PZ		1	The Point At Elkridge	63,100,000	78.4%	70.5%	1.31x	1.98x	5,419,996	1,848,755	3,571,241	3,481,073	10/31/2017	5,422,969
6	PZ		1	Homestead At Laurel	59,100,000	73.6%	66.2%	1.44x	2.19x	6,221,702	2,736,102	3,485,600	3,386,012	10/31/2017	6,249,332
7	PZ		1	The Point At Windermere	57,100,000	75.0%	67.5%	1.27x	1.93x	4,609,041	1,600,823	3,008,218	2,938,764	10/31/2017	4,667,853
8	PZ		1	Park At Winterset	34,100,000	78.6%	70.9%	1.28x	1.89x	3,070,399	1,139,489	1,930,910	1,878,110	10/31/2017	3,029,218
9	SWC		1	Summit At Warner Center	325,000,000	60.0%	60.0%	2.04x	2.04x	21,460,703	6,843,249	14,617,454	14,377,294	9/30/2017	21,691,882
10-FL	B	(19)(20)	28	Bedrock Floating Component	1,014,075,000	69.9%	69.9%	2.21x	2.21x	102,767,600	42,076,024	60,691,576	58,344,201	Various	100,488,159
10-FL-A	B	(19)(20)	28	Bedrock Floating Component A	1,014,075,000	69.9%	69.9%	2.21x	2.21x	102,767,600	42,076,024	60,691,576	58,344,201	Various	100,488,159
10-FL-B	B	(19)(20)	28	Bedrock Floating Component B	1,014,075,000	69.9%	69.9%	2.21x	2.21x	102,767,600	42,076,024	60,691,576	58,344,201	Various	100,488,159
10-FL-C	B	(19)(20)	28	Bedrock Floating Component C	1,014,075,000	69.9%	69.9%	2.21x	2.21x	102,767,600	42,076,024	60,691,576	58,344,201	Various	100,488,159
10-FX	B	(19)(20)	28	Bedrock Fixed Component	1,014,075,000	69.9%	69.9%	2.21x	2.21x	102,767,600	42,076,024	60,691,576	58,344,201	Various	100,488,159
10.01	B		1	Oak Forest Apartments	91,440,000	69.9%	69.9%	2.21x	2.21x	8,590,189	3,377,664	5,212,525	5,035,706	11/30/2017	8,428,469
10.02	B		1	Providence Court	70,350,000	69.9%	69.9%	2.21x	2.21x	5,906,319	1,953,072	3,953,247	3,848,247	11/30/2017	5,678,578
10.03	B		1	Oak Park Apartments	65,890,000	69.9%	69.9%	2.21x	2.21x	7,416,990	3,682,826	3,734,164	3,582,164	9/30/2017	7,172,264
10.04	B		1	Club At Hickory Hollow	53,000,000	69.9%	69.9%	2.21x	2.21x	4,663,451	1,691,983	2,971,469	2,869,969	11/30/2017	4,583,335
10.05	B		1	The Vinyards	52,400,000	69.9%	69.9%	2.21x	2.21x	5,144,597	1,787,740	3,356,857	3,250,705	9/30/2017	4,951,830
10.06	B		1	Cape Harbor	48,200,000	69.9%	69.9%	2.21x	2.21x	4,344,281	1,288,206	3,056,075	2,966,075	9/30/2017	4,185,196
10.07	B		1	Andover Place	42,700,000	69.9%	69.9%	2.21x	2.21x	4,565,157	1,900,669	2,664,488	2,530,932	11/30/2017	4,459,155
10.08	B		1	Williamsburg	42,550,000	69.9%	69.9%	2.21x	2.21x	3,684,437	1,220,729	2,463,708	2,360,211	11/30/2017	3,616,254
10.09	B		1	Bay Cove	41,550,000	69.9%	69.9%	2.21x	2.21x	4,572,156	1,965,445	2,606,711	2,498,785	9/30/2017	4,482,478
10.10	B		1	Crosswinds	40,000,000	69.9%	69.9%	2.21x	2.21x	3,888,014	1,568,254	2,319,759	2,224,759	11/30/2017	3,864,753
10.11	B		1	Mill Creek	39,750,000	69.9%	69.9%	2.21x	2.21x	4,115,350	1,763,226	2,352,124	2,236,965	11/30/2017	4,147,809
10.12	B		1	Cobblestone	36,750,000	69.9%	69.9%	2.21x	2.21x	4,290,037	2,160,190	2,129,846	2,015,752	9/30/2017	4,152,277
10.13	B		1	Fisherman's Village	36,500,000	69.9%	69.9%	2.21x	2.21x	3,779,381	1,378,800	2,400,581	2,328,680	9/30/2017	3,649,382
10.14	B		1	Clear Run	37,000,000	69.9%	69.9%	2.21x	2.21x	3,432,588	1,371,927	2,060,662	1,988,662	11/30/2017	3,516,707
10.15	B		1	Heron Lake	35,400,000	69.9%	69.9%	2.21x	2.21x	3,530,807	1,339,395	2,191,411	2,125,411	11/30/2017	3,429,377
10.16	B		1	Lake Pointe	30,600,000	69.9%	69.9%	2.21x	2.21x	3,545,335	1,411,487	2,133,848	2,055,848	9/30/2017	3,438,414
10.17	B		1	Autumnwood	29,770,000	69.9%	69.9%	2.21x	2.21x	3,520,421	1,821,975	1,698,447	1,618,447	11/30/2017	3,465,777
10.18	B		1	Northlake Apartments	28,100,000	69.9%	69.9%	2.21x	2.21x	2,661,846	1,044,621	1,617,225	1,540,265	11/30/2017	2,623,291
10.19	B		1	Forest Hills	27,200,000	69.9%	69.9%	2.21x	2.21x	3,177,165	1,260,426	1,916,740	1,851,740	11/30/2017	3,019,453
10.20	B		1	Summit Ridge	23,990,000	69.9%	69.9%	2.21x	2.21x	2,900,762	1,459,585	1,441,177	1,364,142	11/30/2017	2,840,260
10.21	B		1	Mallards Of Wedgewood	23,400,000	69.9%	69.9%	2.21x	2.21x	2,466,971	1,138,808	1,328,163	1,268,163	11/30/2017	2,478,914
10.22	B		1	Harris Pond	19,700,000	69.9%	69.9%	2.21x	2.21x	1,941,236	761,213	1,180,023	1,129,652	11/30/2017	1,903,120
10.23	B		1	Laurel Oaks	19,300,000	69.9%	69.9%	2.21x	2.21x	2,320,796	1,080,445	1,240,350	1,186,546	11/30/2017	2,281,839
10.24	B		1	The Crossing At Quail Hollow	17,900,000	69.9%	69.9%	2.21x	2.21x	1,620,050	607,400	1,012,650	980,650	11/30/2017	1,594,117
10.25	B		1	The Creek	17,225,000	69.9%	69.9%	2.21x	2.21x	1,919,258	800,288	1,118,970	1,069,470	9/30/2017	1,807,214
10.26	B		1	Mallard Creek	16,750,000	69.9%	69.9%	2.21x	2.21x	1,667,627	714,682	952,946	909,846	11/30/2017	1,645,875
10.27	B		1	Sharon Crossing	13,550,000	69.9%	69.9%	2.21x	2.21x	1,479,055	667,221	811,834	775,834	11/30/2017	1,473,063
10.28	B		1	Aspen Court	13,110,000	69.9%	69.9%	2.21x	2.21x	1,623,323	857,748	765,574	730,574	11/30/2017	1,598,959

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Loan No. / Property No.	Loan Group(1)	Footnotes	Number of Properties per Loan	Property Name	Most Recent Expenses	Most Recent NOI	Most Recent NCF	2nd Most Recent Financial End Date	2nd Most Recent EGI	2nd Most Recent Expenses	2nd Most Recent NOI	2nd Most Recent NCF	3rd Most Recent Financial End Date	3rd Most Recent EGI
1	PZ		1	The Point At Pentagon City	3,019,127	5,004,082	5,004,082	12/31/2016	7,852,670	2,929,852	4,922,818	4,519,026	12/31/2015	7,876,003
2	PZ		1	The Point At Crofton	2,348,186	5,439,558	5,439,558	2/29/2016	7,674,022	2,368,390	5,305,632	5,305,632	12/31/2014	7,387,382
3	PZ		1	The Point At Loudoun	2,384,533	4,291,320	4,291,320	7/31/2016	6,590,045	2,355,335	4,234,710	4,234,710	12/31/2014	6,137,221
4	PZ		1	The Point At City Line	1,980,215	3,671,568	3,671,568	12/31/2016	5,775,993	2,047,714	3,728,279	3,728,279	12/31/2015	5,688,055
5	PZ		1	The Point At Elkridge	1,792,806	3,630,163	3,630,163	8/31/2016	5,699,711	2,207,550	3,492,161	3,468,338	12/31/2014	5,569,636
6	PZ		1	Homestead At Laurel	2,661,008	3,588,324	3,588,324	12/31/2016	5,816,161	2,750,521	3,065,640	3,065,640	8/31/2015	5,935,380
7	PZ		1	The Point At Windermere	1,632,282	3,035,571	3,035,571	8/31/2016	4,743,755	1,815,834	2,927,921	2,927,921	12/31/2014	4,537,541
8	PZ		1	Park At Winterset	1,042,192	1,987,025	1,987,025	12/31/2016	3,002,677	1,108,991	1,893,687	1,893,687	12/31/2015	2,960,076
9	SWC		1	Summit At Warner Center	5,961,698	15,730,184	15,730,184	12/31/2016	21,307,979	5,839,569	15,468,410	15,468,410	12/31/2015	19,913,740
10-FL	B	(19)(20)	28	Bedrock Floating Component	40,831,934	59,656,225	41,083,578	12/31/2016	95,837,460	39,937,301	55,900,159	27,966,819	12/31/2015	88,177,432
10-FL-A	B	(19)(20)	28	Bedrock Floating Component A	40,831,934	59,656,225	41,083,578	12/31/2016	95,837,460	39,937,301	55,900,159	27,966,819	12/31/2015	88,177,432
10-FL-B	B	(19)(20)	28	Bedrock Floating Component B	40,831,934	59,656,225	41,083,578	12/31/2016	95,837,460	39,937,301	55,900,159	27,966,819	12/31/2015	88,177,432
10-FL-C	B	(19)(20)	28	Bedrock Floating Component C	40,831,934	59,656,225	41,083,578	12/31/2016	95,837,460	39,937,301	55,900,159	27,966,819	12/31/2015	88,177,432
10-FX	B	(19)(20)	28	Bedrock Fixed Component	40,831,934	59,656,225	41,083,578	12/31/2016	95,837,460	39,937,301	55,900,159	27,966,819	12/31/2015	88,177,432
10.01	B		1	Oak Forest Apartments	3,157,439	5,271,030	3,838,691	12/31/2016	7,866,125	3,060,065	4,806,060	2,620,106	12/31/2015	7,234,172
10.02	B		1	Providence Court	1,943,383	3,735,195	3,386,759	12/31/2016	5,682,150	1,932,788	3,749,363	2,910,603	12/31/2015	5,469,298
10.03	B		1	Oak Park Apartments	3,422,136	3,750,128	2,246,616	12/31/2016	6,911,291	3,290,866	3,620,425	2,069,792	12/31/2015	6,288,783
10.04	B		1	Club At Hickory Hollow	1,717,205	2,866,130	1,215,657	12/31/2016	4,314,655	1,673,772	2,640,883	83,627	12/31/2015	4,004,070
10.05	B		1	The Vinyards	1,768,682	3,183,148	1,992,660	12/31/2016	4,635,728	1,762,676	2,873,052	731,474	12/31/2015	4,102,945
10.06	B		1	Cape Harbor	1,341,181	2,844,016	2,096,025	12/31/2016	3,962,578	1,319,004	2,643,574	1,583,336	12/31/2015	3,731,026
10.07	B		1	Andover Place	1,860,159	2,598,996	1,820,812	12/31/2016	4,152,887	1,861,413	2,291,474	1,707,476	12/31/2015	3,883,522
10.08	B		1	Williamsburg	1,196,503	2,419,751	1,841,387	12/31/2016	3,400,972	1,153,499	2,247,473	338,148	12/31/2015	3,171,096
10.09	B		1	Bay Cove	1,917,694	2,564,784	2,062,156	12/31/2016	4,291,925	1,872,000	2,419,925	1,836,863	12/31/2015	3,901,764
10.10	B		1	Crosswinds	1,556,681	2,308,072	1,280,639	12/31/2016	3,697,595	1,590,936	2,106,659	1,123,883	12/31/2015	3,467,967
10.11	B		1	Mill Creek	1,827,548	2,320,261	1,668,635	12/31/2016	4,268,151	1,659,401	2,608,751	1,547,451	12/31/2015	4,081,407
10.12	B		1	Cobblestone	1,843,682	2,308,594	1,727,078	12/31/2016	3,981,677	1,863,398	2,118,278	1,152,556	12/31/2015	3,575,306
10.13	B		1	Fisherman's Village	1,345,449	2,303,933	1,581,856	12/31/2016	3,385,835	1,239,408	2,146,426	942,337	12/31/2015	3,034,840
10.14	B		1	Clear Run	1,416,946	2,099,761	1,514,702	12/31/2016	3,467,033	1,445,201	2,021,832	1,392,472	12/31/2015	3,082,939
10.15	B		1	Heron Lake	1,318,421	2,110,956	1,287,794	12/31/2016	3,196,710	1,286,837	1,909,873	924,440	12/31/2015	2,911,423
10.16	B		1	Lake Pointe	1,376,419	2,061,995	1,026,134	12/31/2016	3,149,023	1,378,725	1,770,298	141,489	12/31/2015	2,800,818
10.17	B		1	Autumnwood	1,506,531	1,959,246	1,588,840	12/31/2016	3,356,361	1,510,880	1,845,481	1,192,810	12/31/2015	3,057,947
10.18	B		1	Northlake Apartments	1,033,726	1,589,565	1,277,806	12/31/2016	2,543,101	1,033,048	1,510,053	1,081,795	12/31/2015	2,376,974
10.19	B		1	Forest Hills	1,312,622	1,706,831	983,397	12/31/2016	2,780,785	1,258,505	1,522,280	443,198	12/31/2015	2,694,880
10.20	B		1	Summit Ridge	1,416,077	1,424,183	1,110,627	12/31/2016	2,661,461	1,323,248	1,338,214	543,650	12/31/2015	2,379,171
10.21	B		1	Mallards Of Wedgewood	1,125,551	1,353,363	495,089	12/31/2016	2,417,435	1,104,769	1,312,666	216,062	12/31/2015	2,146,030
10.22	B		1	Harris Pond	773,565	1,129,555	941,590	12/31/2016	1,839,703	750,319	1,089,384	742,639	12/31/2015	1,676,222
10.23	B		1	Laurel Oaks	1,063,093	1,218,746	804,076	12/31/2016	2,094,153	1,038,813	1,055,340	246,884	12/31/2015	1,904,382
10.24	B		1	The Crossing At Quail Hollow	603,398	990,719	912,422	12/31/2016	1,547,222	592,522	954,701	685,740	12/31/2015	1,447,313
10.25	B		1	The Creek	810,305	996,908	400,172	12/31/2016	1,759,039	773,707	985,332	197,211	12/31/2015	1,640,100
10.26	B		1	Mallard Creek	715,089	930,786	819,830	12/31/2016	1,577,306	705,095	872,211	674,484	12/31/2015	1,484,009
10.27	B		1	Sharon Crossing	662,581	810,482	502,223	12/31/2016	1,385,466	667,102	718,364	520,652	12/31/2015	1,249,892
10.28	B		1	Aspen Court	799,869	799,090	659,904	12/31/2016	1,511,091	789,305	721,785	315,640	12/31/2015	1,379,133

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Loan No. / Property No.	Loan Group(1)	Footnotes	Number of Properties per Loan	Property Name	3rd Most Recent Expenses	3rd Most Recent NOI	3rd Most Recent NCF	Lien Position	Title Vesting (Fee/Leasehold/Both)	Ground Lease Maturity Date	Cash Management (Description or N/A)	Engineering Escrow/Deferred Maintenance(11)
1	PZ		1	The Point At Pentagon City	3,069,765	4,806,238	4,518,933	First Mortgage	Fee Simple	N/A	N/A	125,750
2	PZ		1	The Point At Crofton	2,504,563	4,882,819	4,882,819	First Mortgage	Fee Simple	N/A	N/A	119,500
3	PZ		1	The Point At Loudoun	2,223,229	3,913,992	3,913,992	First Mortgage	Fee Simple	N/A	N/A	173,125
4	PZ		1	The Point At City Line	2,156,375	3,531,680	3,531,680	First Mortgage	Fee Simple	N/A	N/A	56,313
5	PZ		1	The Point At Elkridge	2,117,029	3,452,607	3,452,607	First Mortgage	Fee Simple	N/A	N/A	80,313
6	PZ		1	Homestead At Laurel	2,629,241	3,306,139	3,306,139	First Mortgage	Fee Simple	N/A	N/A	95,938
7	PZ		1	The Point At Windermere	1,798,727	2,738,814	2,738,814	First Mortgage	Fee Simple	N/A	N/A	123,250
8	PZ		1	Park At Winterset	999,590	1,960,485	1,960,485	First Mortgage	Fee Simple	N/A	N/A	92,750
9	SWC		1	Summit At Warner Center	5,795,314	14,118,426	14,118,426	First Mortgage	Fee Simple	N/A	N/A	N/A
10-FL	B	(19)(20)	28	Bedrock Floating Component	38,310,656	49,866,776	26,345,978	First Mortgage	Fee Simple	N/A	N/A	N/A
10-FL-A	B	(19)(20)	28	Bedrock Floating Component A	38,310,656	49,866,776	26,345,978	First Mortgage	Fee Simple	N/A	N/A	N/A
10-FL-B	B	(19)(20)	28	Bedrock Floating Component B	38,310,656	49,866,776	26,345,978	First Mortgage	Fee Simple	N/A	N/A	N/A
10-FL-C	B	(19)(20)	28	Bedrock Floating Component C	38,310,656	49,866,776	26,345,978	First Mortgage	Fee Simple	N/A	N/A	N/A
10-FX	B	(19)(20)	28	Bedrock Fixed Component	38,310,656	49,866,776	26,345,978	First Mortgage	Fee Simple	N/A	N/A	N/A
10.01	B		1	Oak Forest Apartments	2,857,200	4,376,972	2,192,225	First Mortgage	Fee Simple	N/A	N/A	N/A
10.02	B		1	Providence Court	1,854,832	3,614,465	2,872,385	First Mortgage	Fee Simple	N/A	N/A	N/A
10.03	B		1	Oak Park Apartments	3,143,647	3,145,136	1,774,635	First Mortgage	Fee Simple	N/A	N/A	N/A
10.04	B		1	Club At Hickory Hollow	1,630,921	2,373,149	1,713,770	First Mortgage	Fee Simple	N/A	N/A	N/A
10.05	B		1	The Vinyards	1,659,184	2,443,761	77,782	First Mortgage	Fee Simple	N/A	N/A	N/A
10.06	B		1	Cape Harbor	1,255,318	2,475,708	1,447,557	First Mortgage	Fee Simple	N/A	N/A	N/A
10.07	B		1	Andover Place	1,739,951	2,143,571	1,515,648	First Mortgage	Fee Simple	N/A	N/A	N/A
10.08	B		1	Williamsburg	1,077,836	2,093,260	1,788,846	First Mortgage	Fee Simple	N/A	N/A	N/A
10.09	B		1	Bay Cove	1,775,298	2,126,467	1,670,437	First Mortgage	Fee Simple	N/A	N/A	N/A
10.10	B		1	Crosswinds	1,472,213	1,995,755	989,342	First Mortgage	Fee Simple	N/A	N/A	N/A
10.11	B		1	Mill Creek	1,544,740	2,536,667	1,556,041	First Mortgage	Fee Simple	N/A	N/A	N/A
10.12	B		1	Cobblestone	1,835,302	1,740,005	984,033	First Mortgage	Fee Simple	N/A	N/A	N/A
10.13	B		1	Fisherman's Village	1,175,340	1,859,500	964,299	First Mortgage	Fee Simple	N/A	N/A	N/A
10.14	B		1	Clear Run	1,396,640	1,686,299	778,333	First Mortgage	Fee Simple	N/A	N/A	N/A
10.15	B		1	Heron Lake	1,222,244	1,689,179	969,829	First Mortgage	Fee Simple	N/A	N/A	N/A
10.16	B		1	Lake Pointe	1,403,028	1,397,790	231,978	First Mortgage	Fee Simple	N/A	N/A	N/A
10.17	B		1	Autumnwood	1,562,193	1,495,754	908,467	First Mortgage	Fee Simple	N/A	N/A	N/A
10.18	B		1	Northlake Apartments	1,002,701	1,374,273	821,757	First Mortgage	Fee Simple	N/A	N/A	N/A
10.19	B		1	Forest Hills	1,253,603	1,441,277	82,095	First Mortgage	Fee Simple	N/A	N/A	N/A
10.20	B		1	Summit Ridge	1,263,042	1,116,129	626,125	First Mortgage	Fee Simple	N/A	N/A	N/A
10.21	B		1	Mallards Of Wedgewood	1,054,335	1,091,695	-218,766	First Mortgage	Fee Simple	N/A	N/A	N/A
10.22	B		1	Harris Pond	767,919	908,303	444,796	First Mortgage	Fee Simple	N/A	N/A	N/A
10.23	B		1	Laurel Oaks	986,973	917,409	18,174	First Mortgage	Fee Simple	N/A	N/A	N/A
10.24	B		1	The Crossing At Quail Hollow	584,194	863,120	597,683	First Mortgage	Fee Simple	N/A	N/A	N/A
10.25	B		1	The Creek	719,577	920,522	339,701	First Mortgage	Fee Simple	N/A	N/A	N/A
10.26	B		1	Mallard Creek	659,624	824,386	593,444	First Mortgage	Fee Simple	N/A	N/A	N/A
10.27	B		1	Sharon Crossing	628,966	620,925	424,524	First Mortgage	Fee Simple	N/A	N/A	N/A
10.28	B		1	Aspen Court	783,836	595,297	180,839	First Mortgage	Fee Simple	N/A	N/A	N/A

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Loan No. / Property	Loan Group(1)	Footnotes	Number of Properties per Loan	Property Name	Tax Escrow (Initial)(11)	Tax Escrow (Monthly)	Insurance Escrow (Initial)(11)	Insurance Escrow (Monthly)(12)	Replacement Reserve (Initial)(11)	Replacement Reserve (Monthly)(13)	Replacement Reserve - Contractual - Cap (\$ or N/A)	Interest Rate Cap Reserve (Initial)(11)	Interest Rate Cap Reserve (Monthly)(14)
1	PZ		1	The Point At Pentagon City	443,450	88,690	N/A	Springing	N/A	8,352	N/A	N/A	472
2	PZ		1	The Point At Crofton	240,310	60,077	N/A	Springing	N/A	9,440	N/A	N/A	417
3	PZ		1	The Point At Loudoun	58,114	58,114	N/A	Springing	N/A	10,496	N/A	N/A	389
4	PZ		1	The Point At City Line	327,174	29,743	N/A	Springing	75,550	6,972	N/A	N/A	472
5	PZ		1	The Point At Elkridge	226,813	37,802	N/A	Springing	149,760	7,514	N/A	N/A	417
6	PZ		1	Homestead At Laurel	211,209	52,802	N/A	Springing	409,160	8,299	N/A	N/A	389
7	PZ		1	The Point At Windermere	148,980	29,796	N/A	Springing	N/A	5,788	N/A	N/A	444
8	PZ		1	Park At Winterset	218,923	27,365	36,294	4,537	N/A	4,400	N/A	N/A	417
9	SWC		1	Summit At Warner Center	831,021	205,708	N/A	Springing	N/A	Springing	N/A	N/A	N/A
10-FL	B	(19)(20)	28	Bedrock Floating Component	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10-FL-A	B	(19)(20)	28	Bedrock Floating Component A	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10-FL-B	B	(19)(20)	28	Bedrock Floating Component B	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10-FL-C	B	(19)(20)	28	Bedrock Floating Component C	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10-FX	B	(19)(20)	28	Bedrock Fixed Component	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.01	B		1	Oak Forest Apartments	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.02	B		1	Providence Court	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.03	B		1	Oak Park Apartments	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.04	B		1	Club At Hickory Hollow	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.05	B		1	The Vinyards	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.06	B		1	Cape Harbor	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.07	B		1	Andover Place	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.08	B		1	Williamsburg	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.09	B		1	Bay Cove	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.10	B		1	Crosswinds	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.11	B		1	Mill Creek	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.12	B		1	Cobblestone	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.13	B		1	Fisherman's Village	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.14	B		1	Clear Run	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.15	B		1	Heron Lake	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.16	B		1	Lake Pointe	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.17	B		1	Autumnwood	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.18	B		1	Northlake Apartments	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.19	B		1	Forest Hills	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.20	B		1	Summit Ridge	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.21	B		1	Mallards Of Wedgewood	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.22	B		1	Harris Pond	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.23	B		1	Laurel Oaks	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.24	B		1	The Crossing At Quail Hollow	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.25	B		1	The Creek	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.26	B		1	Mallard Creek	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.27	B		1	Sharon Crossing	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365
10.28	B		1	Aspen Court	1,240,630	812,768	N/A	Springing	N/A	195,615	N/A	N/A	365

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Loan No. / Property No.	Loan Group(1)	Footnotes	Number of Properties per Loan	Property Name	Other Escrow (Initial)(11)	Other Escrow (Monthly)(15)(16)	Other Escrow Reserve Description(15)(16)	Springing Reserve Type(12)(13)(15)
1	PZ		1	The Point At Pentagon City	121,813	N/A	Green Improvements Reserve	Insurance Reserve
2	PZ		1	The Point At Crofton	177,869	N/A	Green Improvements Reserve	Insurance Reserve
3	PZ		1	The Point At Loudoun	168,000	N/A	Green Improvements Reserve	Insurance Reserve
4	PZ		1	The Point At City Line	132,669	N/A	Green Improvements Reserve	Insurance Reserve
5	PZ		1	The Point At Elkridge	136,783	N/A	Green Improvements Reserve	Insurance Reserve
6	PZ		1	Homestead At Laurel	N/A	N/A	N/A	Insurance Reserve
7	PZ		1	The Point At Windermere	111,063	N/A	Green Improvements Reserve	Insurance Reserve
8	PZ		1	Park At Winterset	77,563	N/A	Green Improvements Reserve	N/A
9	SWC		1	Summit At Warner Center	332,500	N/A	Green Improvements Reserve	Insurance Reserve and Replacement Reserve
10-FL	B	(19)(20)	28	Bedrock Floating Component	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10-FL-A	B	(19)(20)	28	Bedrock Floating Component A	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10-FL-B	B	(19)(20)	28	Bedrock Floating Component B	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10-FL-C	B	(19)(20)	28	Bedrock Floating Component C	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10-FX	B	(19)(20)	28	Bedrock Fixed Component	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.01	B		1	Oak Forest Apartments	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.02	B		1	Providence Court	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.03	B		1	Oak Park Apartments	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.04	B		1	Club At Hickory Hollow	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.05	B		1	The Vinyards	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.06	B		1	Cape Harbor	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.07	B		1	Andover Place	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.08	B		1	Williamsburg	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.09	B		1	Bay Cove	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.10	B		1	Crosswinds	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.11	B		1	Mill Creek	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.12	B		1	Cobblestone	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.13	B		1	Fisherman's Village	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.14	B		1	Clear Run	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.15	B		1	Heron Lake	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.16	B		1	Lake Pointe	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.17	B		1	Autumnwood	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.18	B		1	Northlake Apartments	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.19	B		1	Forest Hills	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.20	B		1	Summit Ridge	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.21	B		1	Mallards Of Wedgewood	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.22	B		1	Harris Pond	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.23	B		1	Laurel Oaks	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.24	B		1	The Crossing At Quail Hollow	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.25	B		1	The Creek	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.26	B		1	Mallard Creek	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.27	B		1	Sharon Crossing	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve
10.28	B		1	Aspen Court	N/A	Springing	Radon Remediation Reserve	Insurance Reserve and Radon Remediation Reserve

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Exhibit A-1

Loan No. / Property No.	Loan Group(1)	Footnotes	Number of Properties per Loan	Property Name	Springing Reserve Amount	Seismic Insurance if PML >= 20% (Yes/No)	Green Advantage(17)	Monthly Rent Per Unit	Additional Financing In Place (existing) (Yes/No)	Additional Financing Amount (existing)
1	PZ		1	The Point At Pentagon City	N/A	No	Green Up	1,800	No	N/A
2	PZ		1	The Point At Crofton	N/A	No	Green Up	1,562	No	N/A
3	PZ		1	The Point At Loudoun	N/A	No	Green Up	1,416	No	N/A
4	PZ		1	The Point At City Line	N/A	No	Green Up	1,575	No	N/A
5	PZ		1	The Point At Elkridge	N/A	No	Green Up	1,448	No	N/A
6	PZ		1	Homestead At Laurel	N/A	No	N/A	1,314	No	N/A
7	PZ		1	The Point At Windermere	N/A	No	Green Up	1,493	No	N/A
8	PZ		1	Park At Winterset	N/A	No	Green Up	1,419	No	N/A
9	SWC		1	Summit At Warner Center	20,013 (Replacement Reserve)	No	Green Up	2,489	No	N/A
10-FL	B	(19)(20)	28	Bedrock Floating Component	N/A	No	N/A	984	No	N/A
10-FL-A	B	(19)(20)	28	Bedrock Floating Component A	N/A	No	N/A	984	No	N/A
10-FL-B	B	(19)(20)	28	Bedrock Floating Component B	N/A	No	N/A	984	No	N/A
10-FL-C	B	(19)(20)	28	Bedrock Floating Component C	N/A	No	N/A	984	No	N/A
10-FX	B	(19)(20)	28	Bedrock Fixed Component	N/A	No	N/A	984	No	N/A
10.01	B		1	Oak Forest Apartments	N/A	No	N/A	1,040	No	N/A
10.02	B		1	Providence Court	N/A	No	N/A	1,175	No	N/A
10.03	B		1	Oak Park Apartments	N/A	No	N/A	962	No	N/A
10.04	B		1	Club At Hickory Hollow	N/A	No	N/A	951	No	N/A
10.05	B		1	The Vinyards	N/A	No	N/A	1,093	No	N/A
10.06	B		1	Cape Harbor	N/A	No	N/A	984	No	N/A
10.07	B		1	Andover Place	N/A	No	N/A	908	No	N/A
10.08	B		1	Williamsburg	N/A	No	N/A	976	No	N/A
10.09	B		1	Bay Cove	N/A	No	N/A	1,060	No	N/A
10.10	B		1	Crosswinds	N/A	No	N/A	867	No	N/A
10.11	B		1	Mill Creek	N/A	No	N/A	1,013	No	N/A
10.12	B		1	Cobblestone	N/A	No	N/A	974	No	N/A
10.13	B		1	Fisherman's Village	N/A	No	N/A	1,131	No	N/A
10.14	B		1	Clear Run	N/A	No	N/A	1,042	No	N/A
10.15	B		1	Heron Lake	N/A	No	N/A	1,113	No	N/A
10.16	B		1	Lake Pointe	N/A	No	N/A	896	No	N/A
10.17	B		1	Autumnwood	N/A	No	N/A	899	No	N/A
10.18	B		1	Northlake Apartments	N/A	No	N/A	997	No	N/A
10.19	B		1	Forest Hills	N/A	No	N/A	973	No	N/A
10.20	B		1	Summit Ridge	N/A	No	N/A	881	No	N/A
10.21	B		1	Mallards Of Wedgewood	N/A	No	N/A	919	No	N/A
10.22	B		1	Harris Pond	N/A	No	N/A	932	No	N/A
10.23	B		1	Laurel Oaks	N/A	No	N/A	997	No	N/A
10.24	B		1	The Crossing At Quail Hollow	N/A	No	N/A	1,022	No	N/A
10.25	B		1	The Creek	N/A	No	N/A	767	No	N/A
10.26	B		1	Mallard Creek	N/A	No	N/A	914	No	N/A
10.27	B		1	Sharon Crossing	N/A	No	N/A	826	No	N/A
10.28	B		1	Aspen Court	N/A	No	N/A	910	No	N/A

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Exhibit A-1

Loan No. / Property No.	Loan Group(1)	Footnotes	Number of Properties per Loan	Property Name	Additional Financing Description (existing)	Future Supplemental Financing (Yes/No)	Future Supplemental Financing Description(18)
1	PZ		1	The Point At Pentagon City	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.10x
2	PZ		1	The Point At Crofton	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
3	PZ		1	The Point At Loudoun	N/A	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.10x
4	PZ		1	The Point At City Line	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
5	PZ		1	The Point At Elkridge	N/A	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.10x
6	PZ		1	Homestead At Laurel	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.10x
7	PZ		1	The Point At Windermere	N/A	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.10x
8	PZ		1	Park At Winterset	N/A	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.10x
9	SWC		1	Summit At Warner Center	N/A	Yes	(i) Max combined LTV of 60.0% (ii) Min combined DSCR of 1.25x
10-FL	B	(19)(20)	28	Bedrock Floating Component	N/A	No	N/A
10-FL-A	B	(19)(20)	28	Bedrock Floating Component A	N/A	No	N/A
10-FL-B	B	(19)(20)	28	Bedrock Floating Component B	N/A	No	N/A
10-FL-C	B	(19)(20)	28	Bedrock Floating Component C	N/A	No	N/A
10-FX	B	(19)(20)	28	Bedrock Fixed Component	N/A	No	N/A
10.01	B		1	Oak Forest Apartments	N/A	No	N/A
10.02	B		1	Providence Court	N/A	No	N/A
10.03	B		1	Oak Park Apartments	N/A	No	N/A
10.04	B		1	Club At Hickory Hollow	N/A	No	N/A
10.05	B		1	The Vinyards	N/A	No	N/A
10.06	B		1	Cape Harbor	N/A	No	N/A
10.07	B		1	Andover Place	N/A	No	N/A
10.08	B		1	Williamsburg	N/A	No	N/A
10.09	B		1	Bay Cove	N/A	No	N/A
10.10	B		1	Crosswinds	N/A	No	N/A
10.11	B		1	Mill Creek	N/A	No	N/A
10.12	B		1	Cobblestone	N/A	No	N/A
10.13	B		1	Fisherman's Village	N/A	No	N/A
10.14	B		1	Clear Run	N/A	No	N/A
10.15	B		1	Heron Lake	N/A	No	N/A
10.16	B		1	Lake Pointe	N/A	No	N/A
10.17	B		1	Autumnwood	N/A	No	N/A
10.18	B		1	Northlake Apartments	N/A	No	N/A
10.19	B		1	Forest Hills	N/A	No	N/A
10.20	B		1	Summit Ridge	N/A	No	N/A
10.21	B		1	Mallards Of Wedgewood	N/A	No	N/A
10.22	B		1	Harris Pond	N/A	No	N/A
10.23	B		1	Laurel Oaks	N/A	No	N/A
10.24	B		1	The Crossing At Quail Hollow	N/A	No	N/A
10.25	B		1	The Creek	N/A	No	N/A
10.26	B		1	Mallard Creek	N/A	No	N/A
10.27	B		1	Sharon Crossing	N/A	No	N/A
10.28	B		1	Aspen Court	N/A	No	N/A

Footnotes to Exhibit A-1

- (1) With respect to the Loan Groups, "PZ" represents the Pantzer Loan Group, "SWC" represents the Summit At Warner Center Loan and "B" represents the Bedrock Loan.
- (2) Low Income Units are affordable to families with incomes no greater than 80% of AMI in multifamily rental properties.

Very Low Income Units are affordable to families with incomes no greater than 50% of AMI in multifamily rental properties.
- (3) The related groups of underlying mortgage loans were made to separate borrowers under common ownership.

For discussion of the risks associated with related borrower underlying mortgage loans, see *"Risk Factors—Risks Related to the Underlying Mortgage Loans"* in this Information Circular.
- (4) The percentage of Cut-Off Date Pool Balance reflects the individual loan balance percentage or mortgaged real property loan allocation percentage of each respective underlying mortgage loan or Loan Group, as applicable.
- (5) The Administration Fee Rate includes the master servicing fee rate, sub-servicing fee rate (including the securitization compensation fee portion of the sub-servicing fee), the trustee fee rate, the master servicer surveillance fee rate, the special servicer surveillance fee rate, the certificate administrator fee rate and the CREFC® Intellectual Property Royalty License Fee Rate applicable to each underlying mortgage loan.
- (6) All underlying mortgage loans accrue interest from the first day to the last day of the respective month prior to any scheduled payment date. For each interest accrual period, LIBOR is determined on the first day preceding the beginning of such interest accrual period for which LIBOR has been released by the IBA.
- (7) The Rate Cap (Lifetime) is the capped interest rate pursuant to the mortgage note.
- (8) The LIBOR Cap Strike Price is the strike price for the LIBOR cap agreement that the respective borrower has pledged as collateral for the underlying mortgage loan. The LIBOR cap agreement requires the cap counterparty to make payments to the trust upon the occurrence of an increase in LIBOR over the LIBOR Cap Strike Price.

With respect to any underlying mortgage loan where the existing LIBOR cap agreement has a LIBOR Cap Strike Price below the LIBOR cap strike rate required by the related loan agreement, the higher of the (i) LIBOR cap strike rate required under the loan agreement and (ii) LIBOR Cap Strike Price is shown and was used for all calculations.

- (9) Monthly Debt Service Amount (Amortizing) shown for full-term interest-only underlying mortgage loans is the Monthly Debt Service Amount (IO).

Monthly Debt Service Amount (Amortizing) shown for amortizing underlying floating rate mortgage loans without an interest-only period is calculated based on the Cut-Off Date Loan Amount, the Amortization Term (Remaining) and an assumed LIBOR of 1.75000%.

Monthly Debt Service Amount (Amortizing) shown for underlying floating rate mortgage loans with partial interest-only periods reflects such amount payable after expiration of the interest-only period and is calculated based on the Cut-Off Date Loan Amount, the Amortization Term (Remaining) and an assumed LIBOR of 1.75000%.

Monthly Debt Service Amount (IO) for the underlying floating rate mortgage loans is calculated based on the Original Loan Amount, Accrual Basis divided by 12 months and an assumed LIBOR of 1.75000%.

Monthly Debt Service Amount (IO) for the underlying fixed rate mortgage loans is calculated based on the Original Loan Amount, Accrual Basis divided by 12 months and the monthly gross interest rate.

Actual First Monthly Payment to Trust for underlying floating rate mortgage loans that require payments of principal and interest as of the Cut-Off Date is calculated based on the Cut-Off Date Loan Amount, the Amortization Term (Remaining) and an actual LIBOR of 1.67007% as of February 28, 2018. Actual First Monthly Payment to Trust for underlying floating rate mortgage loans which require interest-only payments as of the Cut-

Off Date is calculated based on the Original Loan Amount, Accrual Basis of 31 days and an actual LIBOR of 1.67007% as of February 28, 2018.

Monthly Debt Service Amount (at Cap) is calculated based on the Cut-Off Date Loan Amount, the Amortization Term (Remaining) and the Rate Cap (Lifetime) or LIBOR Cap Strike Price plus the Margin for amortizing and partial interest-only underlying floating rate mortgage loans and loan components. Monthly Debt Service Amount (at Cap) is calculated based on the Cut-Off Date Loan Amount, the Rate Cap (Lifetime) or LIBOR Cap Strike Price plus the Margin, and Accrual Basis divided by 12 months for interest-only underlying floating rate mortgage loans and loan components.

- (10) Prepayment Provision is shown from the respective underlying mortgage loan origination date.
- With respect to the Pantzer Loan Group, Bedrock Floating Component B and Bedrock Floating Component C, the applicable loan documents that provide for prepayment consideration periods during which voluntary principal prepayments must be accompanied by a static prepayment premium generally permit the related borrower to prepay the entire related underlying mortgage loan without payment of a static prepayment premium, provided that such underlying mortgage loan is prepaid using the proceeds of certain types of Freddie Mac mortgage loans that are the subject of a binding purchase commitment between Freddie Mac and a Freddie Mac-approved "Program Plus" seller/servicer. The Prepayment Provision characteristic for these underlying mortgage loans does not reflect this prepayment option.
- (11) Initial Escrow Balances are as of the related origination date, not as of the Cut-Off Date.
- (12) With respect to the Pantzer Loan Group and the Summit At Warner Center Loan, the Insurance Escrow (Monthly), springing Insurance Escrow (Monthly) commences upon (i) an event of default under the related loan agreement or (ii) the origination of a supplemental mortgage.
- With respect to the Bedrock Loan, the Insurance Escrow (Monthly), springing Insurance Escrow (Monthly) commences upon an event of default under the related loan agreement.
- (13) With respect to Replacement Reserve (Monthly), springing Replacement Reserve (Monthly) commences upon (i) an event of default under the related loan agreement or (ii) the origination of a supplemental mortgage.
- (14) With respect to the Interest Rate Cap Reserve (Monthly), generally the related borrower is required to make a monthly deposit to be used for the purchase of a replacement interest rate cap agreement upon the expiration of the interest rate cap agreement in place as of the Cut-Off Date for the related underlying mortgage loan. The escrow deposit will be recomputed semi-annually or annually, as defined in the related underlying mortgage loan documents, based on the lender's estimation of the cost of the replacement interest rate cap agreement. The replacement interest rate cap agreement must be made with a provider approved by the lender.
- (15) 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.
- (16) With respect to the Green Improvements Reserve, generally the related borrower is required to make a deposit to be used for green improvements and repairs. The escrow deposit was deposited by the related borrower on the origination date.
- (17) Certain underlying mortgage loans identified on Exhibit A-1 as having a green improvements reserve were underwritten in accordance with Freddie Mac's Green Up[®] or Green Up Plus[®] programs. Such underlying mortgage loans were underwritten assuming that the related borrower will make certain energy and/or water/sewer improvements to a mortgaged real property generally within two years after the origination of the related underlying mortgage loan. The lender typically escrows 125% of the cost to complete such capital improvements.
- (18) With respect to Future Supplemental Financing Description, other than the required maximum combined LTV and minimum combined DSCR, calculated at the Rate Cap (Lifetime) or LIBOR Cap Strike Price where applicable, the loan documents also require (i) Freddie Mac approval, (ii) such supplemental financing be at least 12 months after the origination of the first mortgage and (iii) certain other conditions of the security instrument or loan agreement, where applicable.

- (19) The Bedrock Loan is comprised of one underlying mortgage loan, evidenced by one floating rate mortgage note with three floating rate components and one fixed rate mortgage note. The Bedrock Loan is secured by 28 mortgaged real properties. All weighted averages are based on the terms from the two mortgage notes. All of the underlying mortgaged real properties are cross-collateralized and secure the Bedrock Loan, with no individual loan amount allocated to a particular mortgaged real property designated as fixed-rate or floating-rate. Each mortgaged real property has been assigned an allocated loan amount which serves as the "Release Price" for the release of the related mortgaged real property. Each mortgaged real property may be released subject to the prepayment structure at the related Release Price. There are no LTV or DSCR tests required beyond those required under the REMIC provisions. All DSCR calculations reflect interest-only debt service payments and the weighted average gross interest rate of the Bedrock Floating Components and Bedrock Fixed Component. With respect to the Bedrock Floating Components, the gross interest rate is based on a margin of 1.75000% and an assumed 1-Month LIBOR of 1.75000%. The gross interest rate for the fixed rate component is 3.8300%.
- (20) With respect to Late Charge Grace Period for the Bedrock Loan, the underlying mortgage loan is secured by 28 mortgaged real properties located in four states. Pursuant to the related loan documents, the related borrowers are required to pay a late charge in the event that any monthly installment is not received in full by the lender within 10 days after the related due date unless applicable law requires a longer period of time before a late charge may be imposed, in which event such longer period will be substituted. With respect to certain mortgaged real properties securing the Bedrock Loan that are located in North Carolina, the related loan documents require the related borrower to pay a late charge in the event that any monthly installment is not received in full by the lender within 15 days after the related due date.

EXHIBIT A-2

CERTAIN INFORMATION REGARDING EACH LOAN GROUP

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Stratifications of the Underlying Mortgage Loans – Pantzer Loan Group

The Underlying Mortgage Loans in the Pantzer Loan Group

Loan Name	Number of Mortgaged Properties	Property Sub-Type	Location	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Underwritten DSCR	Underwritten DSCR at Cap	Cut-off Date LTV Ratio	Margin
The Point At Pentagon City	1	High Rise	Arlington, VA	\$72,000,000	17.4%	1.27x	1.01x	69.4%	1.800%
The Point At Crofton	1	Garden	Crofton, MD	70,000,000	16.9	1.38x	1.01x	72.8%	1.750%
The Point At Loudoun	1	Garden	Leesburg, VA	57,060,000	13.8	1.41x	1.00x	75.9%	1.750%
The Point At City Line	1	High Rise	Philadelphia, PA	52,299,000	12.6	1.27x	1.00x	72.8%	1.750%
The Point At Elkridge	1	Garden	Elkridge, MD	49,440,000	11.9	1.31x	1.01x	78.4%	1.750%
Homestead At Laurel	1	Garden	Laurel, MD	43,500,000	10.5	1.44x	1.00x	73.6%	1.750%
The Point At Windermere	1	Garden	West Chester, PA	42,848,000	10.4	1.27x	1.01x	75.0%	1.750%
Park At Winterset	1	Garden	Owings Mills, MD	26,800,000	6.5	1.28x	1.00x	78.6%	1.900%
Total / Wtd. Average	8			\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%

Pantzer Loan Group Cut-off Date Principal Balances

Range of Cut-off Date Balances	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
\$26,800,000 - \$39,999,999	1	\$26,800,000	6.5%	1.28x	1.00x	78.6%	1.900%
\$40,000,000 - \$49,999,999	3	135,788,000	32.8	1.34x	1.01x	75.8%	1.750%
\$50,000,000 - \$69,999,999	2	109,359,000	26.4	1.34x	1.00x	74.4%	1.750%
\$70,000,000 - \$72,000,000	2	142,000,000	34.3	1.32x	1.01x	71.1%	1.775%
Total / Wtd. Average	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%

Pantzer Loan Group Underwritten Debt Service Coverage Ratios

Range of Underwritten DSCRs	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
1.27x	3	\$167,147,000	40.4%	1.27x	1.01x	71.9%	1.772%
1.28x - 1.29x	1	26,800,000	6.5	1.28x	1.00x	78.6%	1.900%
1.30x - 1.39x	2	119,440,000	28.9	1.35x	1.01x	75.1%	1.750%
1.40x - 1.44x	2	100,560,000	24.3	1.42x	1.00x	74.9%	1.750%
Total / Wtd. Average	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%

Pantzer Loan Group Geographic Distribution

Property Location	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Maryland	4	\$189,740,000	45.8%	1.36x	1.01x	75.3%	1.771%
Virginia	2	129,060,000	31.2	1.33x	1.01x	72.3%	1.778%
Pennsylvania	2	95,147,000	23.0	1.27x	1.00x	73.8%	1.750%
Total / Wtd. Average	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%



Stratifications of the Underlying Mortgage Loans – Pantzer Loan Group (continued)

Pantzer Loan Group Cut-off Date Loan-to-Value Ratios

Range of Cut-off Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
69.4% - 69.9%	1	\$72,000,000	17.4%	1.27x	1.01x	69.4%	1.800%
70.0% - 78.1%	5	265,707,000	64.2	1.36x	1.00x	74.0%	1.750%
78.2% - 78.6%	2	76,240,000	18.4	1.30x	1.01x	78.5%	1.803%
Total / Wtd. Average	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%

Pantzer Loan Group Maturity Date Loan-to-Value Ratios

Range of Maturity Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Maturity Date LTV Ratio	Weighted Average Margin
62.5% - 64.9%	1	\$72,000,000	17.4%	1.27x	1.01x	62.5%	1.800%
65.0% - 69.9%	5	265,707,000	64.2	1.36x	1.00x	66.5%	1.750%
70.0% - 70.9%	2	76,240,000	18.4	1.30x	1.01x	70.6%	1.803%
Total / Wtd. Average	8	\$413,947,000	100.0%	1.33x	1.01x	66.6%	1.768%

Pantzer Loan Group Margin Rates

Range of Margins	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
1.750% - 1.900%	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%
Total / Wtd. Average	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%

Pantzer Loan Group Rate Cap Status

Mortgage Pool Rate Cap Status	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Third Party LIBOR Cap	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%
Total / Wtd. Average	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%

Pantzer Loan Group LIBOR Cap Strike Prices

Range of LIBOR Cap Strike Plus Margin	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
3.700% - 3.999%	4	\$193,947,000	46.9%	1.27x	1.01x	72.8%	1.789%
4.000% - 4.499%	1	49,440,000	11.9	1.31x	1.01x	78.4%	1.750%
4.500% - 5.000%	3	170,560,000	41.2	1.41x	1.00x	74.0%	1.750%
Total / Wtd. Average	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%

Pantzer Loan Group Prepayment Protection

Prepayment Protection	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Lockout, then 1% Penalty	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%
Total / Wtd. Average	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%

Pantzer Loan Group Loan Purpose

Loan Purpose	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Refinance	7	\$387,147,000	93.5%	1.33x	1.01x	73.7%	1.759%
Acquisition	1	26,800,000	6.5	1.28x	1.00x	78.6%	1.900%
Total / Wtd. Average	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%

Stratifications of the Underlying Mortgage Loans – Pantzer Loan Group (continued)

Pantzer Loan Group Original Term to Maturity

Original Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
120	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%
Total / Wtd. Average	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%

Pantzer Loan Group Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
117	6	\$315,147,000	76.1%	1.35x	1.01x	74.6%	1.750%
118	1	72,000,000	17.4	1.27x	1.01x	69.4%	1.800%
119	1	26,800,000	6.5	1.28x	1.00x	78.6%	1.900%
Total / Wtd. Average	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%

Pantzer Loan Group Original Amortization Term

Original Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
360	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%
Total / Wtd. Average	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%

Pantzer Loan Group Remaining Amortization Term

Remaining Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
360	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%
Total / Wtd. Average	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%

Pantzer Loan Group Amortization Type

Amortization Type	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Partial IO	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%
Total / Wtd. Average	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%

Pantzer Loan Group Seasoning

Seasoning (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
1 - 2	2	\$98,800,000	23.9%	1.27x	1.01x	71.9%	1.827%
3	6	315,147,000	76.1	1.35x	1.01x	74.6%	1.750%
Total / Wtd. Average	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%

Pantzer Loan Group Property Sub-Type

Property Sub-Type	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Garden	6	\$289,648,000	70.0%	1.36x	1.01x	75.3%	1.764%
High Rise	2	124,299,000	30.0	1.27x	1.01x	70.8%	1.779%
Total / Wtd. Average	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%

Stratifications of the Underlying Mortgage Loans – Pantzer Loan Group (continued)

Pantzer Loan Group Year Built / Renovated

Most Recent Year Built / Renovated	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
1980 - 1989	2	\$124,299,000	30.0%	1.27x	1.01x	70.8%	1.779%
1990 - 1999	1	42,848,000	10.4	1.27x	1.01x	75.0%	1.750%
2000 - 2009	1	43,500,000	10.5	1.44x	1.00x	73.6%	1.750%
2010 - 2014	4	203,300,000	49.1	1.36x	1.01x	75.8%	1.770%
Total / Wtd. Average	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%

Pantzer Loan Group Current Occupancy

Range of Current Occupancy	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
92.3% - 94.9%	5	\$287,239,000	69.4%	1.33x	1.01x	73.0%	1.763%
95.0% - 97.2%	3	126,708,000	30.6	1.34x	1.00x	76.2%	1.782%
Total / Wtd. Average	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%

Pantzer Loan Group Green Advantage®

Green Advantage® Classification	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Green Up®	7	\$370,447,000	89.5%	1.32x	1.01x	74.0%	1.771%
N/A	1	43,500,000	10.5	1.44x	1.00x	73.6%	1.750%
Total / Wtd. Average	8	\$413,947,000	100.0%	1.33x	1.01x	74.0%	1.768%

Description of the Mortgage Loan & Mortgaged Property – Summit At Warner Center Loan



Original Principal Balance:	\$195,000,000
Cut-off Date Principal Balance:	\$195,000,000
Maturity Date Principal Balance:	\$195,000,000
Loan Purpose:	Refinance
Gross Interest Rate:	3.560%
First Payment Date:	October 1, 2017
Maturity Date:	September 1, 2024
Amortization:	Interest Only
Call Protection:	L(30) D(50) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	\$256,579
Maturity Date Principal Balance/Unit:	\$256,579
Cut-off Date LTV:	60.0%
Maturity Date LTV:	60.0%
Underwritten DSCR:	2.04x
# of Units/Low Income/V. Low Income:	760 / 0 / 0
Collateral:	Fee Simple
Location:	Woodland Hills, CA
Property Type:	Multifamily
Property Sub-type:	Garden
Year Built / Renovated:	1990 / N/A
Occupancy:	95.5% (12/31/2017) 94.3% (2015) 95.4% (2016) 92.7% (2014)
Underwritten / Most Recent NCF:	\$14,377,294 / \$15,730,184
Avg. Effective Annual Rent/Unit:	\$29,000 (3Q2017) \$26,307 (2015) \$27,884 (2016) \$25,680 (2014)

The Property. The Summit At Warner Center Loan is secured by a 760-unit garden style multifamily property (the “Summit At Warner Center Mortgaged Property”) located at 22219 Summit Vue Drive in the Woodland Hills neighborhood of Los Angeles, California. The Summit At Warner Center Mortgaged Property was completed in 1990 and was valued at \$325,000,000 on as-is basis (\$427,632 per unit) based on the appraisal valuation as of June 20, 2017.

Green Advantage®. The Summit At Warner Center Loan is identified on Exhibit A-1 to the Information Circular as having a green improvement reserve and was underwritten in accordance with Freddie Mac’s Green Up® program. Such underlying mortgage loan was underwritten assuming that the borrower will make certain energy and/or water/sewer improvements to the related mortgaged real property generally within 2 years after origination with the lender typically escrowing 125% of the cost to complete such capital improvements. The related Originator will underwrite up to 50% of the projected energy and/or water/sewer cost savings resulting from such improvements based on a Green Assessment. We cannot assure you that the borrower will complete any such capital improvements or realize any such projected cost savings.

Property Management. GHP Management Corporation, a borrower affiliate, is the property manager for the Summit At Warner Center Mortgaged Property. GHP Management Corporation is a subsidiary of GH Palmer and Associates, which was formed in 2009 to provide professional management for properties owned by Geoff Palmer, of the borrower principals for the Summit At Warner Center Loan. GHP Management only manages properties in Geoff Palmer portfolio and does not manage any third party properties. The GHP Management Corporation portfolio includes 21 Class A multifamily properties. See “Description of the Management Agreements—Summit at Warner Center Loan” in the Information Circular.

Unit Mix. Presented below is the unit mix at the Summit At Warner Center Mortgaged Property as of December 31, 2017.

Unit Type	No. of Units	Unit Size (SF)	Rental Rate (\$/Unit/Mo.)
2 Bedroom	630	1,171	\$2,342
3 Bedroom	130	1,430	\$2,897
Total / Average	760	1,215	\$2,437

(1) Source: Rent Roll

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

The Mortgage Loan – Bedrock Loan

Initial principal balance ⁽¹⁾	\$708,972,000
Number of underlying mortgage loans / mortgaged real properties ⁽²⁾	1 / 28
Annual mortgage interest rate of the Bedrock Fixed Component	3.830%
Mortgage interest rate margin of the Bedrock Floating Components	1.750%
Original term to maturity (months)	84
Remaining term to maturity (months)	82
Underwritten debt service coverage ratio, based on underwritten net cash flow ⁽³⁾	2.21x
Cut-off date loan-to-value ratio ⁽²⁾	69.9%

The underlying mortgage loan

Bedrock Components	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Bedrock Component Rate ⁽⁴⁾	Original Term	Remaining Term	Prepayment Provision
Bedrock Floating Component A	\$140,000,000	19.7%	3.500%	84	82	O(84)
Bedrock Floating Component B	70,000,000	9.9	3.500%	84	82	1%(80) O(4)
Bedrock Floating Component C	144,486,000	20.4	3.500%	84	82	L(11) 1%(69) O(4)
Bedrock Fixed Component	354,486,000	50.0	3.830%	84	82	YM1%(59) 1%(21) O(4)
Total / Wtd. Average	\$708,972,000	100.0%	3.665%	84	82	

Geographic concentration

State	Number of Mortgaged Real Properties	% of Initial Bedrock Loan Principal Balance
North Carolina	12	37.0%
Florida	8	27.8%
Texas	6	25.8%
Tennessee	2	9.4%

The Bedrock Loan

The Bedrock Loan is evidenced by two promissory notes (one fixed rate note and one floating rate note with three floating rate components) in the aggregate loan amount of \$708,972,000 and is secured by, among other things, a mortgage encumbering the fee interest of the borrowers in the 28 mortgaged real properties. All of the mortgage notes are interest-only for the entire term of 84 months. The underlying mortgage loan is made to a group of borrowers who are all affiliates of one another. In addition, the mortgage notes are cross-defaulted and cross-collateralized with one another.

See “Risk Factors—Risks Related to the Underlying Mortgage Loans,” “Description of the Underlying Mortgage Loans—Bedrock Loan” and Exhibits A-1, A-2 and A-3 to the Information Circular.

Representations and warranties

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

- (1) The Bedrock Loan is evidenced by two mortgage notes: one floating rate note with three floating rate components (the “Bedrock Floating Components”) and one fixed rate mortgage note (the “Bedrock Fixed Component”), secured by 28 mortgaged real properties.
- (2) All of the related mortgaged real properties secure the entire Bedrock Loan, with no individual loan amount allocated to a particular property designated as fixed-rate or floating-rate. An allocated loan amount has been assigned to each property which serves as a “Release Price” for any release of properties. Each property may be released subject to the prepayment structure at the Release Price. There are no LTV or DSCR tests required beyond those required under the REMIC provisions.
- (3) All DSCR calculations reflect interest-only debt service payments and the weighted average gross interest rate of the Bedrock Floating Components and Bedrock Fixed Components. With respect to the Bedrock Floating Components, the gross interest rate is based on a margin of 1.75000% and an assumed 1-Month LIBOR of 1.75000%. The gross interest rate for the Bedrock Fixed Component is 3.8300%. Although not reflected in the stratifications, there is a third party LIBOR cap for the Bedrock Floating Component C. The cap strike rate is 4.500%.
- (4) The Bedrock Component Rate for each of the Bedrock Floating Components is based on the related interest rate margin for such Bedrock Floating Component and an assumed 1-Month LIBOR of 1.75000%.

The information contained in the footnotes above also relates to the information included in the tables on pages 25 through 27 herein and the “Description of the Ten Largest Mortgaged Real Properties—Bedrock Loan”, where applicable.

Stratifications of the Underlying Mortgage Loan – Bedrock Loan⁽¹⁾⁽²⁾

Bedrock Loan Cut-off Date Principal Balances

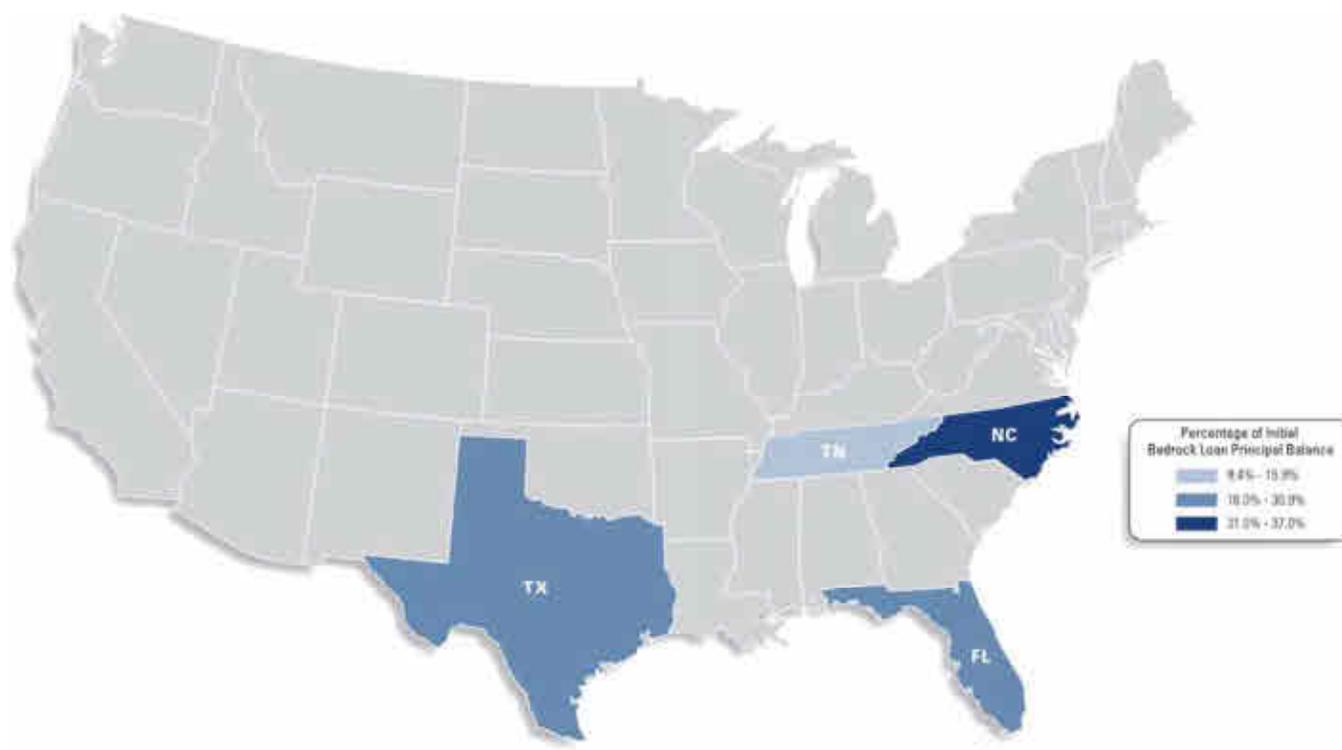
Range of Cut-off Date Balances	Number of Mortgage Loan Components	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
\$70,000,000	1	\$70,000,000	9.9%	2.21x	69.9%	3.500%
\$140,000,000 - \$354,486,000	3	638,972,000	90.1	2.21x	69.9%	3.683%
Total/Wtd. Average	4	\$708,972,000	100.0%	2.21x	69.9%	3.665%

Bedrock Loan Underwritten Debt Service Coverage Ratios

Range of Underwritten DSCRs	Number of Mortgage Loan Components	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
2.21x	4	\$708,972,000	100.0%	2.21x	69.9%	3.665%
Total/Wtd. Average	4	\$708,972,000	100.0%	2.21x	69.9%	3.665%

Bedrock Loan Geographic Distribution

Property Location	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
North Carolina	12	\$262,487,000	37.0%	2.21x	69.9%	3.665%
Florida	8	196,935,000	27.8	2.21x	69.9%	3.665%
Texas	6	182,665,000	25.8	2.21x	69.9%	3.665%
Tennessee	2	66,885,000	9.4	2.21x	69.9%	3.665%
Total/Wtd. Average	28	\$708,972,000	100.0%	2.21x	69.9%	3.665%



- (1) The Bedrock Loan is comprised of four mortgage loan components - three floating rate components and one fixed rate component, secured by 28 properties. All DSCR calculations reflect interest-only debt service payments and the weighted average gross interest rate of the floating rate and fixed rate components. With respect to the Bedrock Floating Components, the gross interest rate is based on a margin of 1.75000% and an assumed 1-Month LIBOR of 1.75000%. The gross interest rate for the fixed rate component is 3.8300%.
- (2) Although not reflected in the stratifications, there is a third party LIBOR cap for the Bedrock Floating Component C. The cap strike rate is 4.500%.

Stratifications of the Underlying Mortgage Loan – Bedrock Loan (continued)⁽¹⁾⁽²⁾

Bedrock Loan Cut-off Date Loan-to-Value Ratios

Range of Cut-off Date LTV Ratios	Number of Mortgage Loan Components	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
69.9%	4	\$708,972,000	100.0%	2.21x	69.9%	3.665%
Total/Wtd. Average	4	\$708,972,000	100.0%	2.21x	69.9%	3.665%

Bedrock Loan Maturity Date Loan-to-Value Ratios

Range of Maturity Date LTV Ratios	Number of Mortgage Loan Components	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Maturity Date LTV Ratio	Weighted Average Mortgage Rate
69.9%	4	\$708,972,000	100.0%	2.21x	69.9%	3.665%
Total/Wtd. Average	4	\$708,972,000	100.0%	2.21x	69.9%	3.665%

Bedrock Loan Mortgage Rates

Range of Mortgage Rates	Number of Mortgage Loan Components	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
3.500%	3	\$354,486,000	50.0%	2.21x	69.9%	3.500%
3.830%	1	354,486,000	50.0	2.21x	69.9%	3.830%
Total/Wtd. Average	4	\$708,972,000	100.0%	2.21x	69.9%	3.665%

Bedrock Loan Amortization Type

Amortization Type	Number of Mortgage Loan Components	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Interest Only	4	\$708,972,000	100.0%	2.21x	69.9%	3.665%
Total/Wtd. Average	4	\$708,972,000	100.0%	2.21x	69.9%	3.665%

Bedrock Loan Original Term to Maturity

Original Term to Maturity (months)	Number of Mortgage Loan Components	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
84	4	\$708,972,000	100.0%	2.21x	69.9%	3.665%
Total/Wtd. Average	4	\$708,972,000	100.0%	2.21x	69.9%	3.665%

Bedrock Loan Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Mortgage Loan Components	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
82	4	\$708,972,000	100.0%	2.21x	69.9%	3.665%
Total/Wtd. Average	4	\$708,972,000	100.0%	2.21x	69.9%	3.665%

(1) The Bedrock Loan is comprised of four mortgage loan components - three floating rate components and one fixed rate component, secured by 28 properties. All DSCR calculations reflect interest-only debt service payments and the weighted average gross interest rate of the floating rate and fixed rate components. With respect to the Bedrock Floating Components, the gross interest rate is based on a margin of 1.75000% and an assumed 1-Month LIBOR of 1.75000%. The gross interest rate for the fixed rate component is 3.8300%.

(2) Although not reflected in the stratifications, there is a third party LIBOR cap for the Bedrock Floating Component C. The cap strike rate is 4.500%.

Stratifications of the Underlying Mortgage Loan – Bedrock Loan (continued)⁽¹⁾⁽²⁾

Bedrock Loan Seasoning

Seasoning (months)	Number of Mortgage Loan Components	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
2	4	\$708,972,000	100.0%	2.21x	69.9%	3.665%
Total/Wtd. Average	4	\$708,972,000	100.0%	2.21x	69.9%	3.665%

Bedrock Loan Loan Purpose

Loan Purpose	Number of Mortgage Loan Components	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Acquisition	4	\$708,972,000	100.0%	2.21x	69.9%	3.665%
Total/Wtd. Average	4	\$708,972,000	100.0%	2.21x	69.9%	3.665%

Bedrock Loan Property Sub-Type

Property Sub-Type	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Garden	28	\$708,972,000	100.0%	2.21x	69.9%	3.665%
Total/Wtd. Average	28	\$708,972,000	100.0%	2.21x	69.9%	3.665%

Bedrock Loan Year Built / Renovated

Most Recent Year Built / Renovated	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
1967	1	\$19,040,000	2.7%	2.21x	69.9%	3.665%
1968 - 1979	2	75,208,000	10.6	2.21x	69.9%	3.665%
1980 - 1989	11	219,725,000	31.0	2.21x	69.9%	3.665%
1990 - 1999	4	166,663,000	23.5	2.21x	69.9%	3.665%
2000 - 2009	3	78,942,000	11.1	2.21x	69.9%	3.665%
2010 - 2016	7	149,394,000	21.1	2.21x	69.9%	3.665%
Total/Wtd. Average	28	\$708,972,000	100.0%	2.21x	69.9%	3.665%

Bedrock Loan Current Occupancy

Range of Current Occupancy	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
91.5% - 94.9%	12	\$376,640,000	53.1%	2.21x	69.9%	3.665%
95.0% - 97.7%	16	332,332,000	46.9	2.21x	69.9%	3.665%
Total/Wtd. Average	28	\$708,972,000	100.0%	2.21x	69.9%	3.665%

Bedrock Loan Green Advantage[®]

Green Advantage [®] Classification	Number of Mortgage Loan Components	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
N/A	4	\$708,972,000	100.0%	2.21x	69.9%	3.665%
Total/Wtd. Average	4	\$708,972,000	100.0%	2.21x	69.9%	3.665%

(1) The Bedrock Loan is comprised of four mortgage loan components - three floating rate components and one fixed rate component, secured by 28 properties. All DSCR calculations reflect interest-only debt service payments and the weighted average gross interest rate of the floating rate and fixed rate components. With respect to the Bedrock Floating Components, the gross interest rate is based on a margin of 1.75000% and an assumed 1-Month LIBOR of 1.75000%. The gross interest rate for the fixed rate component is 3.8300%.

(2) Although not reflected in the stratifications, there is a third party LIBOR cap for the Bedrock Floating Component C. The cap strike rate is 4.500%.

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EXHIBIT A-3

DESCRIPTION OF THE UNDERLYING MORTGAGE LOANS IN EACH LOAN GROUP

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Description of the Five Largest Underlying Mortgage Loans – Pantzer Loan Group

1. The Point At Pentagon City



Original Principal Balance:	\$72,000,000
Cut-off Date Principal Balance:	\$72,000,000
Maturity Date Principal Balance:	\$64,803,447
% of Initial Pantzer Loan Group Balance:	17.4%
Loan Purpose:	Refinance
Interest Rate:	L + 1.800%
LIBOR Strike Price:	3.700%
LIBOR Cap Provider:	SMBC Capital Markets, Inc.
First Payment Date:	February 1, 2018
Maturity Date:	January 1, 2028
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	L(11) 1%(105) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	\$206,897
Maturity Date Principal Balance / Unit:	\$186,217
Cut-off Date LTV:	69.4%
Maturity Date LTV:	62.5%
Underwritten DSCR / DSCR at Cap:	1.27x / 1.01x
# of Units/Low Income/V. Low Income:	348 / 79 / 0
Collateral:	Fee Simple
Location:	Arlington, VA
Property Sub-type:	High Rise
Year Built / Renovated:	1980 / N/A
Occupancy:	94.3% (12/31/2017) 94.7%(2015) 95.4% (2016) N/A (2014)
Underwritten / Most Recent NCF:	\$4,954,977 / \$5,004,082
Avg. Effective Ann. Rent / Unit:	\$21,232 (4Q2017) \$20,858 (2015) \$20,823 (2016) N/A (2014)

2. The Point At Crofton



Original Principal Balance:	\$70,000,000
Cut-off Date Principal Balance:	\$70,000,000
Maturity Date Principal Balance:	\$62,947,139
% of Initial Pantzer Loan Group Balance:	16.9%
Loan Purpose:	Refinance
Interest Rate:	L + 1.750%
LIBOR Strike Price:	4.500%
LIBOR Cap Provider:	SMBC Capital Markets, Inc.
First Payment Date:	January 1, 2018
Maturity Date:	December 1, 2027
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	L(11) 1%(105) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	\$172,414
Maturity Date Principal Balance / Unit:	\$155,042
Cut-off Date LTV:	72.8%
Maturity Date LTV:	65.4%
Underwritten DSCR / DSCR at Cap:	1.38x / 1.01x
# of Units/Low Income/V. Low Income:	406 / 27 / 0
Collateral:	Fee Simple
Location:	Crofton, MD
Property Sub-type:	Garden
Year Built / Renovated:	1991 / 2011
Occupancy:	93.3% (12/31/2017) 95.1% (2015) 95.4% (1Q2016) 94.1% (2014)
Underwritten / Most Recent NCF:	\$5,212,793 / \$5,439,558
Avg. Effective Ann. Rent / Unit:	\$18,744 (4Q2017) \$18,345 (2015) \$18,685 (1Q2016) \$18,227 (2014)

Description of the Five Largest Underlying Mortgage Loans – Pantzer Loan Group (continued)

3. The Point At Loudoun



Original Principal Balance:	\$57,060,000
Cut-off Date Principal Balance:	\$57,060,000
Maturity Date Principal Balance:	\$51,310,910
% of Initial Pantzer Loan Group Balance:	13.8%
Loan Purpose:	Refinance
Interest Rate:	L + 1.750%
LIBOR Strike Price:	4.750%
LIBOR Cap Provider:	SMBC Capital Markets, Inc.
First Payment Date:	January 1, 2018
Maturity Date:	December 1, 2027
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	L(11) 1%(105) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	\$148,594
Maturity Date Principal Balance / Unit:	\$133,622
Cut-off Date LTV:	75.9%
Maturity Date LTV:	68.2%
Underwritten DSCR / DSCR at Cap:	1.41x / 1.00x
# of Units/Low Income/V. Low Income:	384 / 381 / 0
Collateral:	Fee Simple
Location:	Leesburg, VA
Property Sub-type:	Garden
Year Built / Renovated:	1987 / 2013
Occupancy:	95.3% (12/29/2017) 95.4% (2015) 96.9% (3Q2016) 92.6% (2014)
Underwritten / Most Recent NCF:	\$4,339,280 / \$4,291,320
Avg. Effective Ann. Rent / Unit:	\$16,767 (4Q2017) \$15,962 (2015) \$16,186 (3Q2016) \$15,997 (2014)

4. The Point At City Line



Original Principal Balance:	\$52,299,000
Cut-off Date Principal Balance:	\$52,299,000
Maturity Date Principal Balance:	\$47,029,606
% of Initial Pantzer Loan Group Balance:	12.6%
Loan Purpose:	Refinance
Interest Rate:	L + 1.750%
LIBOR Strike Price:	3.750%
LIBOR Cap Provider:	SMBC Capital Markets, Inc.
First Payment Date:	January 1, 2018
Maturity Date:	December 1, 2027
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	L(11) 1%(105) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	\$173,175
Maturity Date Principal Balance / Unit:	\$155,727
Cut-off Date LTV:	72.8%
Maturity Date LTV:	65.5%
Underwritten DSCR / DSCR at Cap:	1.27x / 1.00x
# of Units/Low Income/V. Low Income:	302 / 2 / 0
Collateral:	Fee Simple
Location:	Philadelphia, PA
Property Sub-type:	High Rise
Year Built / Renovated:	1983 / N/A
Occupancy:	93.7% (12/31/2017) 96.0% (2015) 96.6% (2016) 96.3% (2014)
Underwritten / Most Recent NCF:	\$3,572,342 / \$3,671,568
Avg. Effective Ann. Rent / Unit:	\$18,574 (4Q2017) \$18,495 (2015) \$18,499 (2016) \$17,874 (2014)

Description of the Five Largest Underlying Mortgage Loans – Pantzer Loan Group (continued)

5. The Point At Elkridge



Original Principal Balance:	\$49,440,000
Cut-off Date Principal Balance:	\$49,440,000
Maturity Date Principal Balance:	\$44,458,665
% of Initial Pantzer Loan Group Balance:	11.9%
Loan Purpose:	Refinance
Interest Rate:	L + 1.750%
LIBOR Strike Price:	4.000%
LIBOR Cap Provider:	SMBC Capital Markets, Inc.
First Payment Date:	January 1, 2018
Maturity Date:	December 1, 2027
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	L(11) 1%(105) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	\$158,462
Maturity Date Principal Balance / Unit:	\$142,496
Cut-off Date LTV:	78.4%
Maturity Date LTV:	70.5%
Underwritten DSCR / DSCR at Cap:	1.31x / 1.01x
# of Units/Low Income/V. Low Income:	312 / 244 / 20
Collateral:	Fee Simple
Location:	Elkridge, MD
Property Sub-type:	Garden
Year Built / Renovated:	1988 / 2014
Occupancy:	92.3% (12/29/2017) 96.6% (2015) 96.8% (3Q2016) 94.0% (2014)
Underwritten / Most Recent NCF:	\$3,481,073 / \$3,630,163
Avg. Effective Ann. Rent / Unit:	\$17,107 (4Q2017) \$17,187 (2015) \$17,414 (3Q2016) \$17,107 (2014)



Description of the Mortgage Loan & Mortgaged Property – Summit At Warner Center Loan



Original Principal Balance:	\$195,000,000
Cut-off Date Principal Balance:	\$195,000,000
Maturity Date Principal Balance:	\$195,000,000
Loan Purpose:	Refinance
Gross Interest Rate:	3.560%
First Payment Date:	October 1, 2017
Maturity Date:	September 1, 2024
Amortization:	Interest Only
Call Protection:	L(30) D(50) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	\$256,579
Maturity Date Principal Balance/Unit:	\$256,579
Cut-off Date LTV:	60.0%
Maturity Date LTV:	60.0%
Underwritten DSCR:	2.04x
# of Units/Low Income/V. Low Income:	760 / 0 / 0
Collateral:	Fee Simple
Location:	Woodland Hills, CA
Property Type:	Multifamily
Property Sub-type:	Garden
Year Built / Renovated:	1990 / N/A
Occupancy:	95.5% (12/31/2017) 94.3% (2015) 95.4% (2016) 92.7% (2014)
Underwritten / Most Recent NCF:	\$14,377,294 / \$15,730,184
Avg. Effective Annual Rent/Unit:	\$29,000 (3Q2017) \$26,307 (2015) \$27,884 (2016) \$25,680 (2014)

The Property. The Summit At Warner Center Loan is secured by a 760-unit garden style multifamily property (the “Summit At Warner Center Mortgaged Property”) located at 22219 Summit Vue Drive in the Woodland Hills neighborhood of Los Angeles, California. The Summit At Warner Center Mortgaged Property was completed in 1990 and was valued at \$325,000,000 on as-is basis (\$427,632 per unit) based on the appraisal valuation as of June 20, 2017.

Green Advantage®. The Summit At Warner Center Loan is identified on Exhibit A-1 to the Information Circular as having a green improvement reserve and was underwritten in accordance with Freddie Mac’s Green Up® program. Such underlying mortgage loan was underwritten assuming that the borrower will make certain energy and/or water/sewer improvements to the related mortgaged real property generally within 2 years after origination with the lender typically escrowing 125% of the cost to complete such capital improvements. The related Originator will underwrite up to 50% of the projected energy and/or water/sewer cost savings resulting from such improvements based on a Green Assessment. We cannot assure you that the borrower will complete any such capital improvements or realize any such projected cost savings.

Property Management. GHP Management Corporation, a borrower affiliate, is the property manager for the Summit At Warner Center Mortgaged Property. GHP Management Corporation is a subsidiary of GH Palmer and Associates, which was formed in 2009 to provide professional management for properties owned by Geoff Palmer, of the borrower principals for the Summit At Warner Center Loan. GHP Management only manages properties in Geoff Palmer portfolio and does not manage any third party properties. The GHP Management Corporation portfolio includes 21 Class A multifamily properties. See “Description of the Management Agreements—Summit at Warner Center Loan” in the Information Circular.

Unit Mix. Presented below is the unit mix at the Summit At Warner Center Mortgaged Property as of December 31, 2017.

Unit Type	No. of Units	Unit Size (SF)	Rental Rate (\$/Unit/Mo.)
2 Bedroom	630	1,171	\$2,342
3 Bedroom	130	1,430	\$2,897
Total / Average	760	1,215	\$2,437

(1) Source: Rent Roll

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

Description of the Ten Largest Mortgaged Real Properties – Bedrock Loan⁽¹⁾

1. Oak Forest Apartments



Original Allocated Loan Amount ⁽¹⁾ :	\$64,008,000
Cut-off Date Allocated Loan Amount:	\$64,008,000
% of Initial Bedrock Loan Principal Balance ⁽²⁾ :	9.0%
Appraised Value:	\$91,440,000
Appraisal Date:	7/21/2017
Multiproperty Collateral Release Price:	\$64,008,000
# of Units/Low Income/V. Low Income:	696 / 643 / 0
Ownership Interest:	Fee Simple
Property Type:	Multifamily
Property Sub-type:	Garden
Year Built:	1994
Year Renovated:	N/A
Occupancy:	92.7% (1/1/2018)

	2016	11/30/2017	UW
EGI	\$7,866,125	\$8,428,469	\$8,590,189
Expenses:	\$3,060,065	\$3,157,439	\$3,377,664
NOI	\$4,806,060	\$5,271,030	\$5,212,525
NCF	\$2,620,106	\$3,838,691	\$5,035,706

2. Providence Court



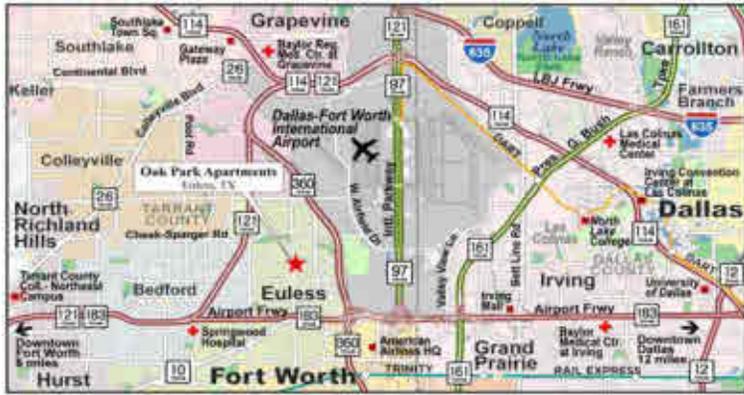
Original Allocated Loan Amount ⁽¹⁾ :	\$49,245,000
Cut-off Date Allocated Loan Amount:	\$49,245,000
% of Initial Bedrock Loan Principal Balance ⁽²⁾ :	6.9%
Appraised Value:	\$70,350,000
Appraisal Date:	7/26/2017
Multiproperty Collateral Release Price:	\$49,245,000
# of Units/Low Income/V. Low Income:	420 / 176 / 0
Ownership Interest:	Fee Simple
Property Type:	Multifamily
Property Sub-type:	Garden
Year Built:	1996
Year Renovated:	N/A
Occupancy:	93.1% (1/1/2018)

	2016	11/30/2017	UW
EGI	\$5,682,150	\$5,678,578	\$5,906,319
Expenses:	\$1,932,788	\$1,943,383	\$1,953,072
NOI	\$3,749,363	\$3,735,195	\$3,953,247
NCF	\$2,910,603	\$3,386,759	\$3,848,247

(1) All of the related mortgaged real properties are cross-collateralized and secure the Bedrock Loan, with no individual loan amount allocated to a particular property designated as fixed-rate or floating-rate. An allocated loan amount has been assigned to each property which serves as a "Release Price" for any release of properties.
 (2) By allocated loan amount.

Description of the Ten Largest Mortgaged Real Properties – Bedrock Loan⁽¹⁾ (continued)

3. Oak Park Apartments



Original Allocated Loan Amount ⁽¹⁾ :	\$46,123,000
Cut-off Date Allocated Loan Amount:	\$46,123,000
% of Initial Bedrock Loan Principal Balance ⁽²⁾ :	6.5%
Appraised Value:	\$65,890,000
Appraisal Date:	7/21/2017
Multiproperty Collateral Release Price:	\$46,123,000
# of Units/Low Income/V. Low Income:	608 / 588 / 1
Ownership Interest:	Fee Simple
Property Type:	Multifamily
Property Sub-type:	Garden
Year Built:	1978
Year Renovated:	N/A
Occupancy:	94.6% (1/1/2018)

	2016	9/30/2017	UW
EGI	\$6,911,291	\$7,172,264	\$7,416,990
Expenses:	\$3,290,866	\$3,422,136	\$3,682,826
NOI	\$3,620,425	\$3,750,128	\$3,734,164
NCF	\$2,069,792	\$2,246,616	\$3,582,164

4. Club At Hickory Hollow



Original Allocated Loan Amount ⁽¹⁾ :	\$37,100,000
Cut-off Date Allocated Loan Amount:	\$37,100,000
% of Initial Bedrock Loan Principal Balance ⁽²⁾ :	5.2%
Appraised Value:	\$53,000,000
Appraisal Date:	7/27/2017
Multiproperty Collateral Release Price:	\$37,100,000
# of Units/Low Income/V. Low Income:	406 / 391 / 0
Ownership Interest:	Fee Simple
Property Type:	Multifamily
Property Sub-type:	Garden
Year Built:	1986
Year Renovated:	2008
Occupancy:	96.1% (1/1/2018)

	2016	11/30/2017	UW
EGI	\$4,314,655	\$4,583,335	\$4,663,451
Expenses:	\$1,673,772	\$1,717,205	\$1,691,983
NOI	\$2,640,883	\$2,866,130	\$2,971,469
NCF	\$83,627	\$1,215,657	\$2,869,969

(1) All of the related mortgaged real properties are cross-collateralized and secure the Bedrock Loan, with no individual loan amount allocated to a particular property designated as fixed-rate or floating-rate. An allocated loan amount has been assigned to each property which serves as a "Release Price" for any release of properties.
 (2) By allocated loan amount.

Description of the Ten Largest Mortgaged Real Properties – Bedrock Loan⁽¹⁾ (continued)

5. The Vinyards



Original Allocated Loan Amount ⁽¹⁾ :	\$36,680,000
Cut-off Date Allocated Loan Amount:	\$36,680,000
% of Initial Bedrock Loan Principal Balance ⁽²⁾ :	5.2%
Appraised Value:	\$52,400,000
Appraisal Date:	7/25/2017
Multiproperty Collateral Release Price:	\$36,680,000
# of Units/Low Income/V. Low Income:	400 / 3 / 0
Ownership Interest:	Fee Simple
Property Type:	Multifamily
Property Sub-type:	Garden
Year Built:	1984
Year Renovated:	N/A
Occupancy:	96.3% (1/1/2018)



	2016	9/30/2017	UW
EGI	\$4,635,728	\$4,951,830	\$5,144,597
Expenses:	\$1,762,676	\$1,768,682	\$1,787,740
NOI	\$2,873,052	\$3,183,148	\$3,356,857
NCF	\$731,474	\$1,992,660	\$3,250,705

6. Cape Harbor



Original Allocated Loan Amount ⁽¹⁾ :	\$33,740,000
Cut-off Date Allocated Loan Amount:	\$33,740,000
% of Initial Bedrock Loan Principal Balance ⁽²⁾ :	4.8%
Appraised Value:	\$48,200,000
Appraisal Date:	7/28/2017
Multiproperty Collateral Release Price:	\$33,740,000
# of Units/Low Income/V. Low Income:	360 / 329 / 0
Ownership Interest:	Fee Simple
Property Type:	Multifamily
Property Sub-type:	Garden
Year Built:	1995
Year Renovated:	N/A
Occupancy:	92.5% (1/1/2018)



	2016	9/30/2017	UW
EGI	\$3,962,578	\$4,185,196	\$4,344,281
Expenses:	\$1,319,004	\$1,341,181	\$1,288,206
NOI	\$2,643,574	\$2,844,016	\$3,056,075
NCF	\$1,583,336	\$2,096,025	\$2,966,075

(1) All of the related mortgaged real properties are cross-collateralized and secure the Bedrock Loan, with no individual loan amount allocated to a particular property designated as fixed-rate or floating-rate. An allocated loan amount has been assigned to each property which serves as a "Release Price" for any release of properties.

(2) By allocated loan amount.

Description of the Ten Largest Mortgaged Real Properties – Bedrock Loan⁽¹⁾ (continued)

7. Andover Place



Original Allocated Loan Amount ⁽¹⁾ :	\$29,890,000
Cut-off Date Allocated Loan Amount:	\$29,890,000
% of Initial Bedrock Loan Principal Balance ⁽²⁾ :	4.2%
Appraised Value:	\$42,700,000
Appraisal Date:	7/25/2017
Multiproperty Collateral Release Price:	\$29,890,000
# of Units/Low Income/V. Low Income:	400 / 146 / 0
Ownership Interest:	Fee Simple
Property Type:	Multifamily
Property Sub-type:	Garden
Year Built:	1986
Year Renovated:	2016
Occupancy:	95.0% (1/1/2018)



	2016	11/30/2017	UW
EGI	\$4,152,887	\$4,459,155	\$4,565,157
Expenses:	\$1,861,413	\$1,860,159	\$1,900,669
NOI	\$2,291,474	\$2,598,996	\$2,664,488
NCF	\$1,707,476	\$1,820,812	\$2,530,932

8. Williamsburg



Original Allocated Loan Amount ⁽¹⁾ :	\$29,785,000
Cut-off Date Allocated Loan Amount:	\$29,785,000
% of Initial Bedrock Loan Principal Balance ⁽²⁾ :	4.2%
Appraised Value:	\$42,550,000
Appraisal Date:	7/27/2017
Multiproperty Collateral Release Price:	\$29,785,000
# of Units/Low Income/V. Low Income:	300 / 296 / 0
Ownership Interest:	Fee Simple
Property Type:	Multifamily
Property Sub-type:	Garden
Year Built:	1986
Year Renovated:	2007
Occupancy:	93.7% (1/1/2018)



	2016	11/30/2017	UW
EGI	\$3,400,972	\$3,616,254	\$3,684,437
Expenses:	\$1,153,499	\$1,196,503	\$1,220,729
NOI	\$2,247,473	\$2,419,751	\$2,463,708
NCF	\$338,148	\$1,841,387	\$2,360,211

(1) All of the related mortgaged real properties are cross-collateralized and secure the Bedrock Loan, with no individual loan amount allocated to a particular property designated as fixed-rate or floating-rate. An allocated loan amount has been assigned to each property which serves as a "Release Price" for any release of properties.
 (2) By allocated loan amount.

Description of the Ten Largest Mortgaged Real Properties – Bedrock Loan⁽¹⁾ (continued)

9. Bay Cove



Original Allocated Loan Amount ⁽¹⁾ :	\$29,085,000
Cut-off Date Allocated Loan Amount:	\$29,085,000
% of Initial Bedrock Loan Principal Balance ⁽²⁾ :	4.1%
Appraised Value:	\$41,550,000
Appraisal Date:	7/20/2017
Multiproperty Collateral Release Price:	\$29,085,000
# of Units/Low Income/V. Low Income:	336 / 62 / 0
Ownership Interest:	Fee Simple
Property Type:	Multifamily
Property Sub-type:	Garden
Year Built:	1971
Year Renovated:	N/A
Occupancy:	96.1% (1/1/2018)

	2016	9/30/2017	UW
EGI	\$4,291,925	\$4,482,478	\$4,572,156
Expenses:	\$1,872,000	\$1,917,694	\$1,965,445
NOI	\$2,419,925	\$2,564,784	\$2,606,711
NCF	\$1,836,863	\$2,062,156	\$2,498,785

10. Crosswinds



Original Allocated Loan Amount ⁽¹⁾ :	\$28,000,000
Cut-off Date Allocated Loan Amount:	\$28,000,000
% of Initial Bedrock Loan Principal Balance ⁽²⁾ :	3.9%
Appraised Value:	\$40,000,000
Appraisal Date:	7/28/2017
Multiproperty Collateral Release Price:	\$28,000,000
# of Units/Low Income/V. Low Income:	380 / 379 / 0
Ownership Interest:	Fee Simple
Property Type:	Multifamily
Property Sub-type:	Garden
Year Built:	1988
Year Renovated:	N/A
Occupancy:	92.1% (1/1/2018)

	2016	11/30/2017	UW
EGI	\$3,697,595	\$3,864,753	\$3,888,014
Expenses:	\$1,590,936	\$1,556,681	\$1,568,254
NOI	\$2,106,659	\$2,308,072	\$2,319,759
NCF	\$1,123,883	\$1,280,639	\$2,224,759

(1) All of the related mortgaged real properties are cross-collateralized and secure the Bedrock Loan, with no individual loan amount allocated to a particular property designated as fixed-rate or floating-rate. An allocated loan amount has been assigned to each property which serves as a "Release Price" for any release of properties.

(2) By allocated loan amount.

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EXHIBIT B

FORM OF CERTIFICATE ADMINISTRATOR'S STATEMENT TO CERTIFICATEHOLDERS

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DATES

Payment Date:	Apr 25, 2018	First Payment Date:	Apr 25, 2018
Prior Payment:		Closing Date:	Mar 16, 2018
Next Payment:	May 25, 2018	Cut-off Date:	Mar 1, 2018
Record Date:	Mar 30, 2018	Final Distribution Date:	
Determination Date:	Apr 11, 2018		

ADMINISTRATOR

Name:
Title:

Address:

Phone:
Email:
Website:

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PARTIES TO THE TRANSACTION

Seller: Federal Home Loan Mortgage Corporation

Guarantor: Federal Home Loan Mortgage Corporation

Depositor: Wells Fargo Commercial Mortgage Securities, Inc.

Trustee: U.S. Bank National Association

Certificate Administrator: U.S. Bank National Association

Custodian: U.S. Bank National Association

Master Servicer: Wells Fargo Bank, National Association

Special Servicer: Wells Fargo Bank, National Association

Midland Loan Services, a Division of PNC Bank, National Association

* This report contains, or is based on, information furnished to U.S. Bank Global Corporate Trust Services ("U.S. Bank") by one or more third parties (e.g. Servicers, Master Servicer, etc.), and U.S. Bank has not independently verified information received from any such third party.





PAYMENT DETAIL

Class	Pass-Through Rate	Next Pass-Through Rate	Original Balance	Beginning Balance	Principal Distribution	Interest Distribution	Total Distribution	Negative Amortization	Realized Loss	Ending Balance
A-PZ										
XI-PZ										
XP-PZ										
A-SWC										
AFL-B										
AFX-B										
XI-B										
XP-B										
B-PZ										
C-PZ										
B-SWC										
B-B										
C-B										
R										
Totals:										



FACTOR DETAIL

Class	Cusip	Beginning Balance	Principal Distribution	Interest Distribution	Total Distribution	Realized Loss	Ending Balance
A-PZ							
XI-PZ							
XP-PZ							
A-SWC							
AFL-B							
AFX-B							
XI-B							
XP-B							
B-PZ							
C-PZ							
B-SWC							
B-B							
C-B							
R							



PRINCIPAL DETAIL

Class	Beginning Balance	Scheduled Principal	Unscheduled Principal	Realized Loss	Ending Balance	Deficiency Prin Amount Paid	Credit Support	
							Original	Current
A-PZ								
A-SWC								
AFL-B								
AFX-B								
B-PZ								
C-PZ								
B-SWC								
B-B								
C-B								
Totals:								



INTEREST DETAIL

Class	Effective Coupon	Accrued Certificate Interest	Net Prepay Interest Shortfall	Current Interest Shortfall	Deficiency Int Amount Paid	Prepayment Premium	Addl Interest Distribution Amount	Total Interest Distribution Amount	Cumul Unpaid Interest Shortfall
A-PZ									
XI-PZ									
XP-PZ									
A-SWC									
AFL-B									
AFX-B									
XI-B									
XP-B									
B-PZ									
C-PZ									
B-SWC									
B-B									
C-B									
R									
Totals:									



RECONCILIATION OF FUNDS

Funds Collection		Funds Distribution	
<u>Interest</u>		<u>Fees</u>	
Scheduled Interest		Master Servicing Fee	
Interest Adjustments		Trustee Fee	
Deferred Interest		Certificate Administrator Fee	
Net Prepayment Shortfall		Master Servicer Surveillance Fee	
Net Prepayment Interest Excess		Special Servicer Surveillance Fee	
Interest Reserve (Deposit)/Withdrawal	_____	CREFC® Intellectual Property Royalty	
Interest Collections		License Fee	
		Guarantee Fee	
		Miscellaneous Fee	_____
		Fee Distributions	
		<u>Additional Trust Fund Expenses</u>	
		Reimbursed for Interest on Advances	
<u>Principal</u>		Net ASER Amount	
Scheduled Principal		Special Servicing Fee	
Unscheduled Principal		Workout Fee	
Principal Adjustments	_____	Liquidation Fee	
Principal Collections		Special Serv Fee plus Adj.	
		Non-Recoverable Advances	
		Other Expenses or Shortfalls	_____
		Additional Trust Fund Expenses	
		Guarantor Reimb/ Reimb Int/ Timing Reimb	_____
		<u>Payments to Certificateholders</u>	
		Interest Distribution	
		Principal Distribution	_____
		Static Prepayment Premium	_____
		Payments to Certificateholders	_____
		Total Distribution	=====
Total Collection	=====		



RECONCILIATION OF FUNDS - PANTZER

Funds Collection		Funds Distribution	
<u>Interest</u>		<u>Fees</u>	
Scheduled Interest		Master Servicing Fee	
Interest Adjustments		Trustee Fee	
Deferred Interest		Certificate Administrator Fee	
Net Prepayment Shortfall		Master Servicer Surveillance Fee	
Net Prepayment Interest Excess		Special Servicer Surveillance Fee	
Interest Reserve (Deposit)/Withdrawal		CREFC® Intellectual Property Royalty	
Interest Collections	_____	License Fee	
		Guarantee Fee	
		Miscellaneous Fee	_____
		Fee Distributions	
		<u>Additional Trust Fund Expenses</u>	
		Reimbursed for Interest on Advances	
<u>Principal</u>		Net ASER Amount	
Scheduled Principal		Special Servicing Fee	
Unscheduled Principal		Workout Fee	
Principal Adjustments	_____	Liquidation Fee	
Principal Collections		Special Serv Fee plus Adj.	
		Non-Recoverable Advances	
		Other Expenses or Shortfalls	_____
		Additional Trust Fund Expenses	
		Guarantor Reimb/ Reimb Int/ Timing Reimb	_____
		<u>Payments to Certificateholders</u>	
<u>Other</u>		Interest Distribution	
Static Prepayment Premium		Principal Distribution	_____
Deficiency Amount		Static Prepayment Premium	_____
Guarantor Payment		Payments to Certificateholders	_____
Prepayment Premium		Total Distribution	=====
Initial Interest Reserve Deposit	_____		
Other Collections	_____		
Total Collection	=====		



RECONCILIATION OF FUNDS - SUMMIT AT WARNER CENTER

Funds Collection		Funds Distribution	
<u>Interest</u>		<u>Fees</u>	
Scheduled Interest		Master Servicing Fee	
Interest Adjustments		Trustee Fee	
Deferred Interest		Certificate Administrator Fee	
Net Prepayment Shortfall		Master Servicer Surveillance Fee	
Net Prepayment Interest Excess		Special Servicer Surveillance Fee	
Interest Reserve (Deposit)/Withdrawal	_____	CREFC® Intellectual Property Royalty	
Interest Collections		License Fee	
		Guarantee Fee	
		Miscellaneous Fee	_____
		Fee Distributions	
		<u>Additional Trust Fund Expenses</u>	
		Reimbursed for Interest on Advances	
<u>Principal</u>		Net ASER Amount	
Scheduled Principal		Special Servicing Fee	
Unscheduled Principal		Workout Fee	
Principal Adjustments	_____	Liquidation Fee	
Principal Collections		Special Serv Fee plus Adj.	
		Non-Recoverable Advances	
		Other Expenses or Shortfalls	_____
		Additional Trust Fund Expenses	
		Guarantor Reimb/ Reimb Int/ Timing Reimb	_____
		<u>Payments to Certificateholders</u>	
<u>Other</u>		Interest Distribution	
Static Prepayment Premium		Principal Distribution	_____
Deficiency Amount		Static Prepayment Premium	_____
Guarantor Payment		Payments to Certificateholders	_____
Prepayment Premium		Total Distribution	=====
Initial Interest Reserve Deposit	_____		
Other Collections			
Total Collection	=====		



RECONCILIATION OF FUNDS - BEDROCK

Funds Collection		Funds Distribution	
<u>Interest</u>		<u>Fees</u>	
Scheduled Interest		Master Servicing Fee	
Interest Adjustments		Trustee Fee	
Deferred Interest		Certificate Administrator Fee	
Net Prepayment Shortfall		Master Servicer Surveillance Fee	
Net Prepayment Interest Excess		Special Servicer Surveillance Fee	
Interest Reserve (Deposit)/Withdrawal		CREFC® Intellectual Property Royalty	
Interest Collections	_____	License Fee	
		Guarantee Fee	
		Miscellaneous Fee	_____
		Fee Distributions	
		<u>Additional Trust Fund Expenses</u>	
		Reimbursed for Interest on Advances	
<u>Principal</u>		Net ASER Amount	
Scheduled Principal		Special Servicing Fee	
Unscheduled Principal		Workout Fee	
Principal Adjustments	_____	Liquidation Fee	
Principal Collections		Special Serv Fee plus Adj.	
		Non-Recoverable Advances	
		Other Expenses or Shortfalls	_____
		Additional Trust Fund Expenses	
		Guarantor Reimb/ Reimb Int/ Timing Reimb	_____
		<u>Payments to Certificateholders</u>	
<u>Other</u>		Interest Distribution	
Static Prepayment Premium		Principal Distribution	_____
Deficiency Amount		Static Prepayment Premium	_____
Guarantor Payment		Payments to Certificateholders	_____
Prepayment Premium		Total Distribution	=====
Initial Interest Reserve Deposit	_____		
Other Collections	_____		
Total Collection	=====		

ADDITIONAL RECONCILIATION DETAIL

Current Deficiency Detail:

Class	Unpaid Accrued Interest	Balloon Guarantor Payment	Realized Loss and Additional Trust Fund Exp	Unpaid Prin on Assum'd Final Distrib Date	Deficiency Amount	Unpaid End Deficiency Amount
A-PZ						
XI-PZ		N/A	N/A	N/A		
XP-PZ		N/A	N/A	N/A		
A-SWC						
AFL-B						
AFX-B						
XI-B		N/A	N/A	N/A		
XP-B		N/A	N/A	N/A		

Totals:

Cumulative Deficiency Detail:

Class	Unpaid Accrued Interest	Balloon Guarantor Payment	Realized Loss and Additional Trust Fund Exp	Unpaid Prin on Assum'd Final Distrib Date	Paid Deficiency Amount
A-PZ					
XI-PZ		N/A	N/A	N/A	
XP-PZ		N/A	N/A	N/A	
A-SWC					
AFL-B					
AFX-B					
XI-B		N/A	N/A	N/A	
XP-B		N/A	N/A	N/A	

Totals:



ADDITIONAL RECONCILIATION DETAIL - PANTZER

Advances:

	Master Servicer	Special Servicer	Trustee
Principal			
Interest			
Current Net Adv			
Cumul Net Adv			
Interest on Adv			

Net WAC
 Current One-Month LIBOR
 Next One-Month LIBOR

Unreimbursed Indemnification Expenses:

Party	Curr Accrued Indemn Exp	Curr Paid Indemn Exp	Cumul Unreimb Indemn Exp
Master Servicer			
Special Servicer			
Trustee/Certificate Admin/Custodian			
Federal Home Loan Mortgage Corp.			

Total:

Interest Reserve Account:

	Beg Bal	(Withdraw)/Dep	End Bal
Reserve Activity			



ADDITIONAL RECONCILIATION DETAIL - SUMMIT AT WARNER CENTER

Advances:

	Master Servicer	Special Servicer	Trustee
Principal			
Interest			
Current Net Adv			
Cumul Net Adv			
Interest on Adv			

Net WAC
 Current One-Month LIBOR
 Next One-Month LIBOR

Unreimbursed Indemnification Expenses:

Party	Curr Accrued Indemn Exp	Curr Paid Indemn Exp	Cumul Unreimb Indemn Exp
Master Servicer			
Special Servicer			
Trustee/Certificate Admin/Custodian			
Federal Home Loan Mortgage Corp.			

Total:

Interest Reserve Account:

	Beg Bal	(Withdraw)/Dep	End Bal
Reserve Activity			



ADDITIONAL RECONCILIATION DETAIL - BEDROCK

Advances:

	Master Servicer	Special Servicer	Trustee
Principal			
Interest			
Current Net Adv			
Cumul Net Adv			
Interest on Adv			

Net WAC
 Current One-Month LIBOR
 Next One-Month LIBOR

Unreimbursed Indemnification Expenses:

Party	Curr Accrued Indemn Exp	Curr Paid Indemn Exp	Cumul Unreimb Indemn Exp
Master Servicer			
Special Servicer			
Trustee/Certificate Admin/Custodian			
Federal Home Loan Mortgage Corp.			

Total:

Interest Reserve Account:

	Beg Bal	(Withdraw)/Dep	End Bal
Reserve Activity			



ADDITIONAL RECONCILIATION DETAIL

Mortgage Loan Activity

Group	Number of Loans Remaining	Beginning Scheduled Balance	Principal Remittance	Current Realized Losses	Interest Remittance	Available Distribution Amount	Ending Scheduled Balance	Realized Loss Since Cutoff	Ending Actual Balance
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COLLATERAL/REMITTANCE SUMMARY - GROUP

	<u>TOTAL</u>	<u>GROUP BEDROCK</u>	<u>GROUP PANTZER</u>	<u>GROUP SUMMIT AT WARNER CENTER</u>
<u>Pool Balance Information</u>				
<u>Beginning Balance</u>				
<u>Less: Principal Remittance</u>				
<u>Plus: Negative Amortization</u>				
<u>Less: Net Realized Losses</u>				
<u>Less: Non-cash principal adjustment</u>				
<u>Ending Balance</u>				
<u>PRINCIPAL REMITTANCE:</u>				
<u>Scheduled Principal</u>				
<u>Prepayments</u>				
<u>Curtailments</u>				
<u>Net Liquidation Proceeds</u>				
<u>Total Principal Remittance (A)</u>				
<u>INTEREST REMITTANCE:</u>				
<u>Gross Interest ^</u>				
<u>Less: Total Retained Fees *</u>				
<u>Less: Interest Reserve Activity</u>				
<u>Less: Net Prepayment Interest</u>				
<u>Shortfall</u>				
<u>Less: Net Nonrecoverable Advances</u>				
<u>Plus: ARD Excess Interest</u>				
<u>Plus: Prepayment Premiums</u>				
<u>Plus: Yield Maintenance Premiums</u>				
<u>Other Funds/Shortfalls **</u>				
<u>Total Interest Remittance (B)</u>				
<u>REMITTANCE TO TRUST (A+B):</u>				
<u>OTHER INFORMATION:</u>				
<u>Beginning Loan Count</u>				
<u>Ending Loan Count</u>				
<u>Weighted Average Coupon</u>				
<u>Weighted Average Net Coupon</u>				
<u>Liquidated Loans - Balance</u>				
<u>NON-RETAINED FEES:</u>				
<u>Trustee Fee</u>				
<u>Other Fees</u>				
<u>* RETAINED FEES:</u>				
<u>Master Servicing Fee</u>				
<u>Fee Strips paid to Servicer</u>				
<u>Special Servicing Fee</u>				
<u>Workout Fee</u>				
<u>Liquidation Fee</u>				
<u>Miscellaneous Fees/Expenses</u>				
<u>** OTHER FUNDS:</u>				
<u>Other Interest Adjustments</u>				
<u>** OTHER SHORTFALLS:</u>				
<u>Net ASER Interest Advance Reduction</u>				
<u>Interest on Advances</u>				
<u>Interest Loss</u>				



HISTORICAL BOND/COLLATERAL REALIZED LOSS RECONCILIATION

Distribution Date	Loan ID	Curr Beg Sch Bal of Loan at Liquidation	Aggregate Realized Loss on Loans	Prior Real'd Loss Appl'd to Cert	Amt Covered by OC/other Credit Support	Int (Shortages) / Excesses appl'd to Real'd Loss	Mod Adj/ Appraisal Reduction Adj	Add'l (Recov) Exp appl'd to Real'd Loss	Real'd Loss Appl'd to Cert to Date	Recov of Real'd Loss paid as Cash	(Recov)/Real'd Loss Appl'd to Cert Int
				A	B	C	D	E			

Loan Count: **Totals:**

Description of Fields

*In the Initial Period the Current Realized Loss Applied to Certificates will equal Aggregate Realized Loss on Loans - B - C - D + E instead of A - C - D + E

- A Prior Realized Loss Applied to Certificates
- B Reduction to Realized Loss applied to bonds (could represent OC, insurance policies, reserve accounts, etc)
- C Amounts classified by the Master as interest adjustments from general collections on a loan with a Realized Loss
- D Adjustments that are based on principal haircut or future interest foregone due to modification
- E Realized Loss Adjustments, Supplemental Recoveries or Expenses on a previously liquidated loan



HISTORICAL DELINQUENCY & LIQUIDATION SUMMARY BY GROUP (STATED BALANCE)

Group

Month	30 Days Delinq ⁽¹⁾			60 Days Delinq ⁽¹⁾			90+ Days Delinq ⁽¹⁾			Bankruptcy		Foreclosure		REO	Prepayments/Liquidation			
	Count	Balance	% ⁽²⁾	Count	Balance	% ⁽²⁾	Count	Balance	% ⁽²⁾	Count	Balance	% ⁽²⁾	Count	Balance	% ⁽²⁾	Count	Balance	% ⁽²⁾

(1) Exclusive of loans in Bankruptcy, Foreclosure and REO
(2) Percentage in relation to Ending Scheduled Balance



HISTORICAL DELINQUENCY & LIQUIDATION SUMMARY BY GROUP (ACTUAL BALANCE)

Group

Month	30 Days Delinq ⁽¹⁾			60 Days Delinq ⁽¹⁾			90+ Days Delinq ⁽¹⁾			Bankruptcy			Foreclosure			REO		Prepayments/Liquidation			
	Count	Balance	% ⁽²⁾	Count	Balance	% ⁽²⁾	Count	Balance	% ⁽²⁾	Count	Balance	% ⁽²⁾	Count	Balance	% ⁽²⁾	Count	Balance	% ⁽²⁾	Count	Balance	% ⁽²⁾

(1) Exclusive of loans in Bankruptcy, Foreclosure and REO
(2) Percentage in relation to Ending Scheduled Balance



REO STATUS REPORT

Loan ID	State	Ending Scheduled Loan Amount	REO Date	Total Exposure	Most Recent Value	Appraisal Reduction Amount	Date Asset Expected to be Resolved or Foreclosed	Net Proceed on Liquidation	Other Revenue Collected	Liquidation/ Prepayment Date
Count:										
Totals:										



HISTORICAL LIQUIDATION LOSS LOAN DETAIL

Loan ID	Current Beginning Scheduled Balance	Most Recent Value	Liquidation Sales Price	Net Proceeds Received on Liquidation	Liquidation Expense	Net Proceeds Available for Distribution	Realized Loss to Trust	Current Period Adjustment to Trust	Date of Current Period Adjustment to Trust	Loss to Loan with Cumulative Adjustment to Trust
Count:										
Totals:										



INTEREST SHORTFALL RECONCILIATION

Loan ID	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)	Reimbursement of Advances to Servicer Current Month	Outstanding	Other Shortfalls/ (Refunds)
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Count:

Totals:

Total Interest Shortfall hitting the Trust: 0.00

*Total shortfall may not match impact to bonds due to, but not limited to, the net effect of PPIE and Master Servicing fees received as per the governing documents.

**In some cases, the Servicer does not withhold their Servicing Fees on Non-Recoverable loans.



NOI LOAN DETAIL

Loan ID	ODCR	Property Type	City	State	End Schedule Balance	Most Recent Fiscal NOI	Most Recent NOI	Most Recent NOI Start Dt	Most Recent NOI End Dt	Occupancy %	Occupancy as of Date
Count:											
Totals:											



APPRAISAL REDUCTION REPORT

Loan ID	Property Name	Paid Through Date	ARA (Appraisal Reduction Amount)	ARA Date	Most Recent Value	Most Recent Valuation Date	Most Recent Net ASER Amount	Cumulative ASER Amount
Count:	Totals:							



LOAN LEVEL DETAIL BY GROUP

Group

Loan ID	Property Type	Transfer Date	Maturity Date	Neg Am	End Schedule Balance	Note Rate	Sched P&I	Prepay Adj	Prepay Date	Paid Thru	Prepay Premium	Loan Status **	Interest Payment	Yield Maint Charges
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Group Count: Sub Totals:

Count: Totals:

* If State field is blank or 'XX', loan has properties in multiple states.

** Loan Status: A = Payment not received but still in grace period; B = Late Payment but less than 30 days delinquent; 0 = Current; 1 = 30-59 Days Delinquent; 2 = 60-89 Days Delinquent; 3 = 90-120 Days Delinquent; 4 = Performing Matured Balloon; 5 = Non-Performing Matured Balloon; 6 = 121+ Days Delinquent; R = Repurchased.



HISTORICAL LOAN MODIFICATION REPORT

Loan ID	Date of Last Modification	Balance When Sent to Special Servicer	Modified Balance	Old Note Rate	Modified Note Rate	Old P&I	Modified Payment Amount	Old Maturity Date	Maturity Date	Total Months for Change of Modification	Modification Code*
*Modification Code: 1 = Maturity Date Extension; 2 = Amortization Change; 3 = Principal Write-Off; 4 =Not Used; 5 = Temporary Rate Reduction; 6 = Capitalization on Interest; 7 = Capitalization on Taxes; 8 = Other; 9 = RCombination; 10 = Forbearance.											

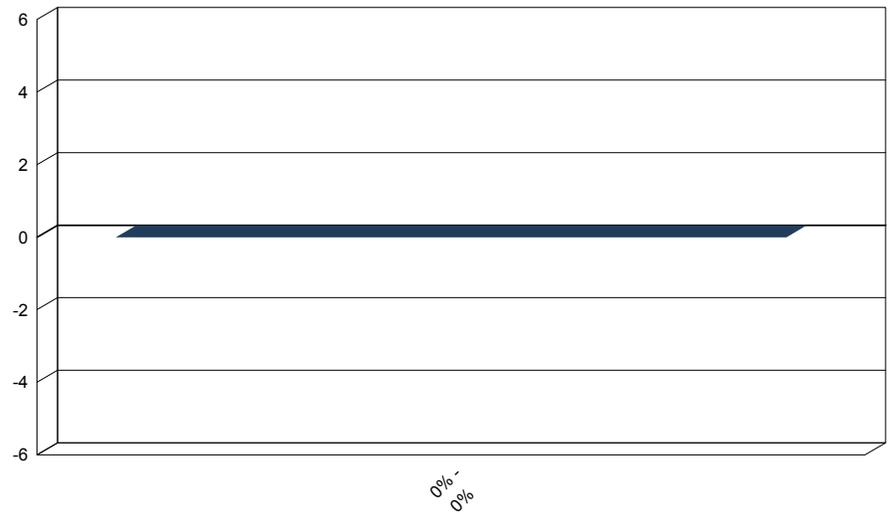
MORTGAGE LOAN CHARACTERISTICS

Remaining Principal Balance

Gross Rate

	Count	Balance (\$)	%
0% - 0%	0	\$0.00	0.00%
Total	0	\$0.00	0.00%

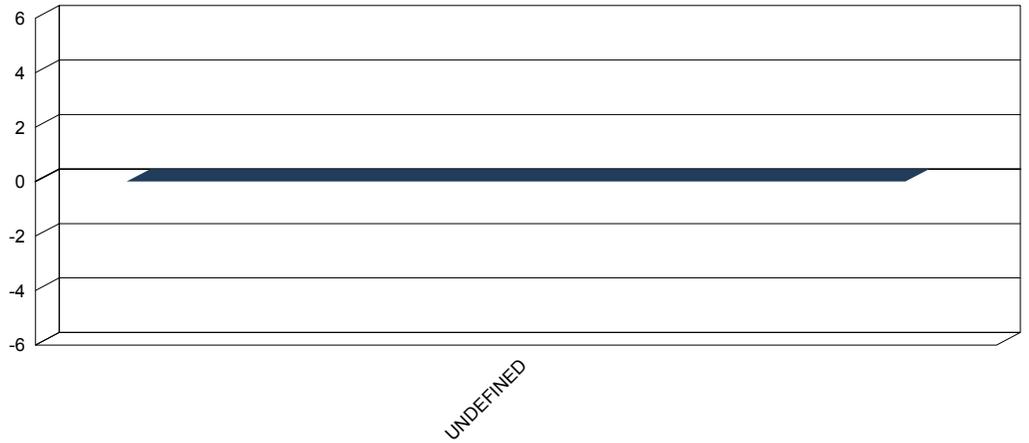
Total Weighted Average Rate: 0.00%



MORTGAGE LOAN CHARACTERISTICS

Geographic Distribution by State

	Count	Balance (\$)	%
UNDEFINED	0	\$0.00	0.00%
Total	0	\$0.00	0.00%



Property Type

	Count	Balance (\$)	%
UNDEFINED	0	\$0.00	0.00%
Total	0	\$0.00	0.00%

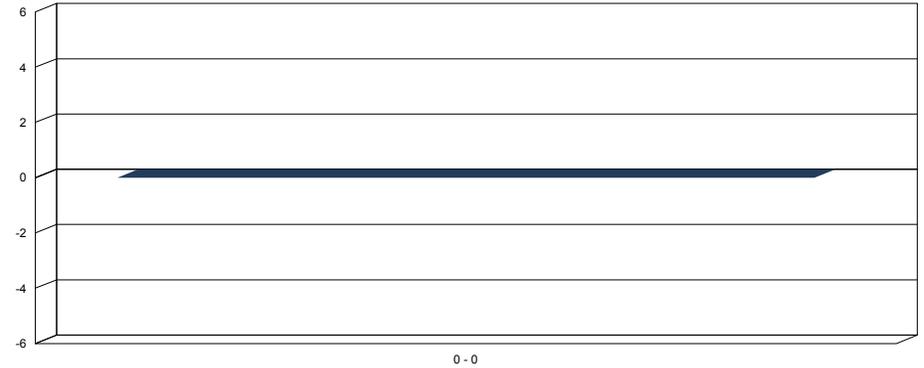
UNDEFINED	0.0%
Total:	100.0%

MORTGAGE LOAN CHARACTERISTICS

Seasoning

Months	Count	Balance (\$)	%
0 - 0	0	\$0.00	0.00%
Total	0	\$0.00	0.00%

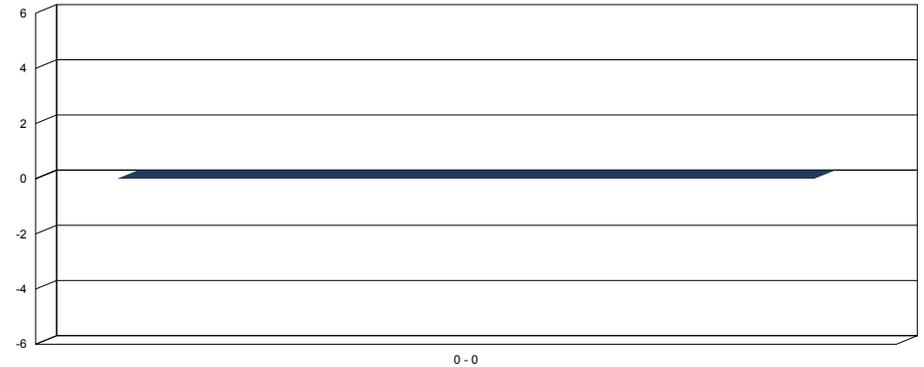
Total Weighted Average Seasoning: 0



Remaining Term to Maturity

Months	Count	Balance (\$)	%
0 - 0	0	\$0.00	0.00%
Total	0	\$0.00	0.00%

Total Weighted Average Remaining Months: 0



MORTGAGE LOAN CHARACTERISTICS

DSCR

	Count	Balance (\$)	%
0.000 (N/A)	0	\$0.00	0.00%
Total	0	\$0.00	0.00%

Total Weighted Average DSCR: 0.00



Amortization Type

	Count	Balance (\$)	%
UNDEFINED	0	\$0.00	0.00%
Total	0	\$0.00	0.00%

UNDEFINED	0.00%
Total:	100.00%

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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 regarding the matters referred to, (a) after the mortgage loan seller’s having conducted such inquiry and due diligence into such matters as would be customarily required by the mortgage loan seller’s underwriting standards represented in the Multifamily Seller/Servicer Guide (the “Guide”) and the mortgage loan seller’s credit policies and procedures, at the time of the mortgage loan seller’s acquisition of the particular underlying mortgage loan; and (b) subsequent to such acquisition, utilizing the monitoring practices customarily utilized by the mortgage loan seller and its servicer pursuant to the Guide. All information contained in documents which are part of or required to be part of a mortgage file will be deemed to be within the knowledge of the mortgage loan seller. Wherever there is a reference to receipt by, or possession of, the mortgage loan seller of any information or documents, or to any action taken by the mortgage loan seller or not taken by the mortgage loan seller, such reference will include the receipt or possession of such information or documents by, or the taking of such action or the not taking of such action by, either the mortgage loan seller or any servicer acting on its behalf.

The mortgage loan seller represents and warrants, subject to the exceptions set forth in Exhibit C-2, with respect to each underlying mortgage loan, that as of the date specified below or, if no date is specified, as of the Closing Date, the following representations and warranties are true and correct in all material respects:

(1) Floating Rate and Fixed Rate.

Each underlying mortgage loan bears interest (a) at a floating rate based on LIBOR, resets on a monthly basis, and accrues interest on an Actual/360 Basis and/or (b) at a fixed rate.

(2) Cross-Collateralized and/or Cross-Defaulted Loans.

Except with respect to any subordinate mortgage identified in paragraph 3, 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 as permitted by the related mortgage(s) or the other related loan documents,

(C) it has its own books and records and accounts separate and apart from any other person (other than a borrower for an underlying mortgage loan that is cross-collateralized and cross-defaulted with the related underlying mortgage loan), and

(D) it holds itself out as a legal entity, separate and apart from any other person.

(c) Each underlying mortgage loan with an original principal balance of \$25,000,000 or more has a counsel's opinion regarding non-consolidation of the borrower in any insolvency proceeding involving any other party.

(d) To the mortgage loan seller's actual knowledge, each borrower has fully complied with the requirements of the related loan documents and the borrower's organizational documents regarding Single Purpose Entity status.

(e) The loan documents executed in connection with each underlying mortgage loan with an original principal balance of \$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 mortgage loan seller's knowledge, based on the related borrower's representations and warranties in the related loan documents, the borrower, commercial lessee and/or operator of the mortgaged real property was in possession of all material licenses, permits, and authorizations required for use of the related mortgaged real property as it was then operated.

(b) Each borrower covenants in the related loan documents that it will remain in material compliance with all material licenses, permits and other legal requirements necessary and required to conduct its business.

(6) Condition of Mortgaged Real Property.

To the mortgage loan seller's knowledge, based solely upon due diligence customarily performed in connection with the origination of comparable loans, one of the following is applicable:

(a) each related mortgaged real property is free of any material damage that would materially and adversely affect the use or value of such mortgaged real property as security for the underlying mortgage loan (other than normal wear and tear), or

(b) to the extent a prudent lender would so require, the mortgage loan seller has required a reserve, letter of credit, guaranty, insurance coverage or other mitigant with respect to the condition of the mortgaged real property.

(7) Access, Public Utilities and Separate Tax Parcels.

All of the following are true and correct with regard to each mortgaged real property:

(a) each mortgaged real property is located on or adjacent to a dedicated road, or has access to an irrevocable easement permitting ingress and egress,

(b) each mortgaged real property is served by public utilities and services generally available in the surrounding community or otherwise appropriate for the use in which the mortgaged real property is currently being utilized, and

(c) each mortgaged real property constitutes one or more separate tax parcels. In certain cases, if such mortgaged real property is not currently 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 an amount (including all ongoing escrow payments to be made prior to the date on which taxes and assessments become delinquent) sufficient to cover the payment of such unpaid taxes and assessments.

For purposes of this representation and warranty, real property taxes and assessments will not be considered unpaid until the date on which interest or penalties would be first payable.

(9) Ground Leases.

No underlying mortgage loan is secured in whole or in part by the related borrower's interest as lessee under a ground lease of the related mortgaged real property without also being secured by the related fee interest in such mortgaged real property.

(10) Valid First Lien.

(a) Each related mortgage creates a valid and enforceable first priority lien on the related mortgaged real property, subject to Permitted Encumbrances (defined below) and except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) If the related underlying mortgage loan is cross-collateralized with any other underlying mortgage loan(s), the related mortgage encumbering the related mortgaged real property also secures such other underlying mortgage loan(s).

(c) The related mortgaged real property is free and clear of any mechanics' and materialmen's liens which are prior to or equal with the lien of the related mortgage, except those which are bonded over, escrowed for or insured against by a Title Policy.

(d) A UCC financing statement has been filed and/or recorded (or sent for filing or recording) (or, in the case of fixtures, the mortgage constitutes a fixture filing) in all places (if any) necessary at the time of origination of the underlying mortgage loan to perfect a valid security interest in the personal property owned by borrower and reasonably necessary to operate the related mortgaged real property in its current use other than for any of the following:

- (i) non-material personal property,
- (ii) personal property subject to purchase money security interests, and
- (iii) personal property that is leased equipment, to the extent a security interest may be created by filing or recording.

Notwithstanding the foregoing, no representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of UCC financing statements are required in order to effect such perfection.

(e) Any security agreement or equivalent document related to and delivered in connection with the underlying mortgage loan establishes and creates a valid and enforceable lien on the property described therein (other than on healthcare licenses or on payments to be made under Medicare, Medicaid or similar federal, state or local third party payor programs that are not assignable without governmental approval), subject to Permitted Encumbrances and except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(11) Title Insurance.

(a) Each mortgaged real property is covered by an ALTA lender's title insurance policy (or its equivalent as set forth in the applicable jurisdiction), a pro forma policy or a marked-up title insurance commitment (on which the required premium has been paid) that evidences such title insurance policy (collectively, a "Title Policy"), in the original principal amount of the related underlying mortgage loan (or the allocated loan amount of the portions of the mortgaged real property that are covered by such Title Policy).

(b) Each Title Policy insures that the related mortgage is a valid first priority lien on the related mortgaged real property, subject only to Permitted Encumbrances.

(c) Each Title Policy (or, if it has yet to be issued, the coverage to be provided by such Title Policy) is in full force and effect and all premiums have been paid.

(d) Each Title Policy contains no exclusion for or affirmatively insures (except for any mortgaged real property located in a jurisdiction where such affirmative insurance is not available) each of the following:

(i) there is access to a public road,

(ii) the area shown on the survey is the same as the property legally described in the mortgage,

(iii) 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) the lien of current real property taxes, ground rents, water charges, sewer rents and assessments not yet delinquent,

(ii) covenants, conditions and restrictions, rights of way, easements and other matters of public record specifically identified in the Title Policy, none of which, individually or in the aggregate, materially interferes with any of the following:

(A) the current use of the mortgaged real property,

(B) the security in the collateral intended to be provided by the lien of such mortgage,

(C) the related borrower's ability to pay its obligations when they become due, or

(D) the value of the mortgaged real property,

(iii) exceptions (general and specific) and exclusions set forth in such Title Policy, none of which, individually or in the aggregate, materially interferes with any of the following:

(A) the current use of the mortgaged real property,

(B) the security in the collateral intended to be provided by the lien of such mortgage,

- (C) the related borrower's ability to pay its obligations when they become due, or
- (D) the value of the mortgaged real property,
- (iv) the rights of tenants, as tenants only, under leases, including subleases, pertaining to the related mortgaged real property,
- (v) other matters to which similar properties are commonly subject, none of which, individually or in the aggregate, materially interferes with any of the following:
 - (A) the current use of the mortgaged real property,
 - (B) the security in the collateral intended to be provided by the lien of such mortgage,
 - (C) the related borrower's ability to pay its obligations when they become due, or
 - (D) the value of the mortgaged real property, and
- (vi) if the related underlying mortgage loan is 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 upon surveys and/or the Title Policy obtained in connection with the origination of the underlying mortgage loans), as of the related origination date of each underlying mortgage loan, all of the material improvements on the related mortgaged real property that were considered in determining the appraised value of the mortgaged real property lay wholly within the boundaries and building restriction lines of such property and there are no encroachments of any part of any building over any easement, except for one or more of the following:

- (i) encroachments onto adjoining parcels that are insured against by the related Title Policy,
- (ii) encroachments that do not materially and adversely affect the operation, use or value of such mortgaged real property or the security intended to be provided by the mortgage,
- (iii) violations of the building restriction lines that are covered by ordinance and law coverage in amounts customarily required by prudent multifamily mortgage lenders for similar properties,
- (iv) violations of the building restriction lines that are insured against by the related Title Policy, or
- (v) violations of the building restriction lines that do not materially and adversely affect the operation, use or value of such mortgaged real property or the security intended to be provided by the mortgage.

(b) To the mortgage loan seller's knowledge (based on surveys and/or the Title Policy obtained in connection with the origination of the underlying mortgage loans), as of the related origination date of each underlying mortgage loan, no improvements on adjoining properties materially encroached upon such mortgaged real property so as to materially and adversely affect the operation, use or value of such mortgaged real property or the security intended to be provided by the mortgage, except those encroachments that are insured against by the related Title Policy.

(13) Zoning.

Based upon the “Zoning Due Diligence” (defined below) one of the following is applicable to each mortgaged real property:

(a) the improvements located on or forming part of each mortgaged real property materially comply with applicable zoning laws and ordinances, or

(b) the improvements located on or forming part of each mortgaged real property constitute a legal non-conforming use or structure and one of the following is true:

(i) the non-compliance does not materially and adversely affect the value of the related mortgaged real property, or

(ii) ordinance and law coverage was provided in amounts customarily required by prudent multifamily mortgage lenders for similar properties.

The foregoing may be based upon one or more of the following (“Zoning Due Diligence”):

(A) a statement of full restoration by a zoning authority,

(B) copies of legislation or variance permitting full restoration of the mortgaged real property,

(C) a damage restoration statement along with an evaluation of the mortgaged real property,

(D) a zoning report prepared by a company acceptable to the mortgage loan seller,

(E) an opinion of counsel, and/or

(F) other due diligence considered reasonable by prudent multifamily mortgage lenders in the lending area where the subject mortgaged real property is located (such reasonable due diligence includes, but is not limited to, ordinance and law coverage as specified in clause (b)(ii) above).

(14) Environmental Conditions.

(a) As of the origination date, each borrower represented and warranted in all material respects that to its knowledge, such borrower has not used, caused or permitted to exist (and will not use, cause or permit to exist) on the related mortgaged real property any Hazardous Materials in any manner which violates federal, state or local laws, ordinances, regulations, orders, directives or policies governing the use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of Hazardous Materials or other environmental laws, subject to each of the following:

(i) exceptions set forth in certain Phase I or Phase II environmental reports,

(ii) Hazardous Materials that are commonly used in the operation and maintenance of properties of similar kind and nature to the mortgaged real property,

(iii) Hazardous Materials that are commonly used in accordance with prudent management practices and applicable law, and

(iv) Hazardous Materials that are commonly used in a manner that does not result in any contamination of the mortgaged real property that is not permitted by law.

(b) Each mortgage requires the related borrower to comply, and to cause the related mortgaged real property to be in compliance, with all Hazardous Materials Laws applicable to the mortgaged real property.

(c) Each borrower (or an affiliate thereof) has agreed to indemnify, defend and hold the lender and its successors and assigns harmless from and against losses, liabilities, damages, injuries, penalties, fines, expenses, and claims of any kind whatsoever (including attorneys' fees and costs) paid, incurred or suffered by, or asserted against, any such party resulting from a breach of the foregoing representations or warranties given by the borrower in connection with such underlying mortgage loan.

(d) A Phase I environmental report and, in the case of certain underlying mortgage loans, a Phase II environmental report (in either case meeting ASTM International standards), was conducted by a reputable environmental consulting firm with respect to the related mortgaged real property within 12 months of the Closing Date.

(e) If any material non-compliance or material existence of Hazardous Materials was indicated in any Phase I environmental report or Phase II environmental report, then at least one of the following statements is true:

(i) funds reasonably estimated to be sufficient to cover the cost to cure any material non-compliance with applicable environmental laws or material existence of Hazardous Materials have been escrowed, or a letter of credit in such amount has been provided, by the related borrower and held by the mortgage loan seller or its servicer,

(ii) if the Phase I or Phase II environmental report, as applicable, recommended an operations and maintenance plan, but not any material expenditure of funds, the related borrower has been required to maintain an operations and maintenance plan,

(iii) the environmental condition identified in the related Phase I or Phase II environmental report, as applicable, was remediated or abated in all material respects,

(iv) a no further action or closure letter was obtained from the applicable governmental regulatory authority (or the environmental issue affecting the related mortgaged real property was otherwise listed by such governmental authority as "closed"),

(v) such conditions or circumstances identified in the Phase I environmental report were investigated further and, based upon such additional investigation, an environmental consultant recommended no further investigation or remediation,

(vi) a party with financial resources reasonably estimated to be adequate to cure the condition or circumstance provided a guaranty or indemnity to the related borrower or lender to cover the costs of any required investigation, testing, monitoring or remediation, or

(vii) the reasonably estimated costs of such remediation do not exceed 2% of the outstanding principal balance of the related underlying mortgage loan.

(f) To the best of the mortgage loan seller's knowledge, in reliance on such Phase I or Phase II environmental reports, as applicable, and except as set forth in such Phase I or Phase II environmental reports, as applicable, each mortgaged real property is in material compliance with all Hazardous Materials Laws, and to the best of the mortgage loan seller's knowledge, no notice of violation of such laws has been issued by any governmental agency or authority, except, in all cases, as indicated in such Phase I or Phase II environmental reports, as applicable, or other documents previously provided to the depositor.

(g) The mortgage loan seller has not taken any action which would cause the mortgaged real property not to be in compliance with all Hazardous Materials Laws.

(h) All such environmental reports or any other environmental assessments of which the mortgage loan seller has possession have been disclosed to the depositor.

(i) With respect to the mortgaged real properties securing the underlying mortgage loans that were not the subject of an environmental site assessment within 12 months prior to the Cut-off Date:

(i) no Hazardous Material is present on such mortgaged real property such that (A) the value of such mortgaged real property is materially and adversely affected or (B) under applicable federal, state or local law,

(1) such Hazardous Material could be required to be eliminated at a cost materially and adversely affecting the value of the mortgaged real property before such mortgaged real property could be altered, renovated, demolished or transferred, or

(2) the presence of such Hazardous Material could (upon action by the appropriate governmental authorities) subject the owner of such mortgaged real property, or the holders of a security interest therein, to liability for the cost of eliminating such Hazardous Material or the hazard created thereby at a cost materially and adversely affecting the value of the mortgaged real property, and

(ii) such mortgaged real property is in material compliance with all applicable federal, state and local laws pertaining to Hazardous Materials or environmental hazards, any noncompliance with such laws does not have a material adverse effect on the value of such mortgaged real property, and neither mortgage loan seller nor, to mortgage loan seller's knowledge, the related borrower or any current tenant thereon, has received any notice of violation or potential violation of any such law.

"Hazardous Materials" means

(i) petroleum and petroleum products and compounds containing them, including gasoline, diesel fuel and oil; explosives; flammable materials; radioactive materials; polychlorinated biphenyls ("PCBs") and compounds containing them,

(ii) lead and lead-based paint,

(iii) asbestos or asbestos-containing materials in any form that is or could become friable,

(iv) underground or above-ground storage tanks that are not subject to a "no further action" letter from the regulatory authority in the related property jurisdiction, whether empty or containing any substance,

(v) any substance the presence of which on the mortgaged real property is prohibited by any federal, state or local authority,

(vi) any substance that requires special handling and any other "hazardous material," "hazardous waste," "toxic substance," "toxic pollutant," "contaminant," or "pollutant" by or within the meaning of any Hazardous Materials Law, or

(vii) any substance that is regulated in any way by or within the meaning of any Hazardous Materials Law.

"Hazardous Materials Law" means

(i) any federal, state, and local law, ordinance and regulation and standard, rule, policy and other governmental requirement, administrative ruling and court judgment and decree in effect now or in the future and including all amendments, that relate to Hazardous Materials or the protection of human health or the environment and apply to the borrower or to the mortgaged real property, and

(ii) Hazardous Materials Laws include, but are not limited to, the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. Section 9601, et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. Section 6901, et seq., the Toxic Substance Control Act,

15 U.S.C. Section 2601, et seq., the Clean Water Act, 33 U.S.C. Section 1251, et seq., and the Hazardous Materials Transportation Act, 49 U.S.C. Section 5101, et. seq., and their state analogs.

(15) Insurance.

(a) Each related mortgaged real property is insured by each of the following:

(i) a property damage insurance policy, issued by an insurer meeting the requirements of the loan documents and the Guide, in an amount not less than

(A) the lesser of (1) the outstanding principal amount of the related underlying mortgage loan and (2) the replacement cost (with no deduction for physical depreciation) of the mortgaged real property, and

(B) the amount necessary to avoid the operation of any co-insurance provisions with respect to the related mortgaged real property,

(ii) business income or rental value insurance covering no less than the effective gross income, as determined by the mortgage loan seller, attributable to the mortgaged real property for 12 months,

(iii) comprehensive general liability insurance in amounts generally required by prudent multifamily mortgage lenders for similar properties, and

(iv) if windstorm and related perils and/or “Named Storm” is excluded from the property damage insurance policy, the mortgaged real property is insured by a separate windstorm insurance policy or endorsement covering damage from windstorm and related perils and/or “Named Storm” in an amount not less than:

(A) the lesser of (1) the outstanding principal amount of the related underlying mortgage loan and (2) the replacement cost (with no deduction for physical depreciation) of the mortgaged real property, and

(B) the amount necessary to avoid the operation of any co-insurance provisions with respect to the related mortgaged real property.

(b) All mortgaged real properties 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) All premiums on such insurance policies required to be paid have been paid.

(e) Each insurance policy contains a standard mortgagee clause and loss payee clause in favor of lender and names the mortgagee as an additional insured in the case of liability insurance policies (other than with respect to professional liability policies).

(f) Based solely on a flood zone determination, if any material portion of the improvements on the mortgaged real property, exclusive of any parking lots, is located in an area identified by the Federal Emergency Management Agency as a special flood hazard area, then the borrower is required to maintain flood insurance for such portion of the improvements located in a special flood hazard area in an amount equal to the maximum amount available under the National Flood Insurance Program, plus such additional excess flood coverage in an amount generally required by prudent multifamily mortgage lenders for similar properties.

(g) The related loan documents for each underlying mortgage loan obligate the related borrower to maintain all such insurance and, if the borrower fails to do so, authorize the lender to maintain such insurance at the borrower's cost and expense and to seek reimbursement for such insurance from the borrower.

(h) None of the loan documents contains any provision that expressly excuses the related borrower from obtaining and maintaining insurance coverage for acts of terrorism.

(i) The related loan documents for each underlying mortgage loan contain customary provisions consistent with the practices of prudent multifamily mortgage lenders for similar properties requiring the related borrower to obtain such other insurance as the lender may require from time-to-time.

(16) Grace Periods.

For any underlying mortgage loan that provides for a grace period with respect to delinquent monthly payments, such grace period is no longer than ten days from the applicable payment date.

(17) Due on Encumbrance.

Each underlying mortgage loan prohibits the related borrower from doing either of the following:

(a) from mortgaging or otherwise encumbering the mortgaged real property without the prior written consent of the lender or the satisfaction of debt service coverage and other criteria specified in the related loan documents, and

(b) from carrying any additional indebtedness, except as set forth in the loan documents or in connection with trade debt and equipment financings incurred in the ordinary course of borrower's business.

(18) Carveouts to Non-Recourse.

(a) The loan documents for each underlying mortgage loan provide that:

(i) the related borrower will be liable to the lender for any losses incurred by the lender due to any of the following:

(A) the misapplication or misappropriation of rents (after a demand is made after an event of default), insurance proceeds or condemnation awards,

(B) any breach of the environmental covenants contained in the related loan documents,

(C) fraud by such borrower in connection with the application for or creation of the underlying mortgage loan or in connection with any request for any action or consent by the lender, and

(ii) the underlying mortgage loan will become full recourse in the event of a voluntary bankruptcy filing by the borrower.

(b) A natural person is jointly and severally liable with the borrower with respect to (a)(i) and (a)(ii).

(19) Financial Statements.

Each underlying mortgage loan requires the borrower to provide the owner or holder of the mortgage with quarterly and annual operating statements, rent rolls (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 first priority lien or security interest in, certain rights under the related lease or leases, subject only to a license granted to the related borrower to exercise certain rights and to perform certain obligations of the lessor under such lease or leases, including the right to operate the related leased property, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(c) No person or entity other than the related borrower owns any interest in any payments due under the related lease or leases that is superior to or of equal priority with the lender's interest.

(d) The related mortgage provides for the appointment of a receiver for rents or allows the holder thereof to enter into possession to collect rents or provides for rents to be paid directly to the mortgagee in the event of a default under the underlying mortgage loan or mortgage.

(22) Insurance Proceeds and Condemnation Awards.

(a) Each underlying mortgage loan provides that insurance proceeds and condemnation awards will be applied to one of the following:

(i) restoration or repair of the related mortgaged real property,

(ii) restoration or repair of the related mortgaged real property, with any excess insurance proceeds or condemnation awards after restoration or repair being paid to the borrower, or

(iii) reduction of the principal amount of the underlying mortgage loan.

(b) In the case of all casualty losses or condemnations resulting in proceeds or awards in excess of a specified dollar amount or percentage of the underlying mortgage loan amount that a prudent multifamily lender would deem satisfactory and acceptable, the lender or a trustee appointed by it (if the lender does not exercise its right to apply the insurance proceeds or condemnation awards (including proceeds from settlement of condemnation actions) to the principal balance of the related underlying mortgage loan in accordance with the loan documents) has the right to hold and disburse such proceeds or awards as the repairs or restoration progresses.

(c) To the mortgage loan seller's knowledge, there is no proceeding pending for the total or partial condemnation of such mortgaged real property that would have a material adverse effect on the use or value of the mortgaged real property.

(23) Customary Provisions.

(a) The note or mortgage for each underlying mortgage loan, together with applicable state law, contains customary and enforceable provisions so as to render the rights and remedies of the holder of such note or mortgage adequate for the practical realization against the related mortgaged real property of the principal benefits of the security in the collateral intended to be provided by such note or the lien of such mortgage, including realization by judicial or if applicable, non-judicial foreclosure, except as the enforcement of the mortgage may be limited by bankruptcy, insolvency, reorganization, moratorium, redemption or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) No borrower is a debtor in, and no mortgaged real property is the subject of, any state or federal bankruptcy or insolvency proceeding, and, as of the origination date, no guarantor was a debtor in any state or federal bankruptcy or insolvency proceeding.

(24) Litigation.

To the knowledge of the mortgage loan seller, there are no actions, suits or proceedings before any court, administrative agency or arbitrator concerning any underlying mortgage loan, borrower or related mortgaged real property, an adverse outcome of which would reasonably be expected to materially and adversely affect any of the following:

(a) title to the mortgaged real property or the validity or enforceability of the related mortgage,

(b) the value of the mortgaged real property as security for the underlying mortgage loan,

(c) the use for which the mortgaged real property was intended, or

(d) the borrower's ability to perform under the related underlying mortgage loan.

(25) Escrow Deposits.

(a) Except as previously disbursed pursuant to the loan documents, all escrow deposits and payments relating to each underlying mortgage loan that are required to be deposited or paid, have been deposited or paid.

(b) All escrow deposits and payments required pursuant to each underlying mortgage loan are in the possession, or under the control, of the mortgage loan seller or its servicer.

(c) All such escrow deposits that have not been disbursed pursuant to the loan documents are being conveyed by the mortgage loan seller to the depositor and identified with appropriate detail.

(26) Valid Assignment.

(a) Each related assignment of mortgage and related assignment of assignment of leases, if any, from the mortgage loan seller to the depositor is in recordable form and constitutes the legal, valid and binding assignment from the mortgage loan seller to the depositor, except as enforcement may be limited by bankruptcy, insolvency, reorganization, liquidation, receivership, moratorium or other laws relating to or affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(b) Each related mortgage and assignment of leases, if any, is freely assignable without the consent of the related borrower.

(27) Appraisals.

Each servicing file (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; provided, however, that the representations and warranties set forth in this paragraph 41 do not address or otherwise cover any default, breach, violation or event of acceleration that specifically pertains to any matter otherwise covered by any other representation or warranty made by the mortgage loan seller in this Exhibit C-1; and, provided, further, that a breach by the borrower of any representation or warranty contained in any loan document (each, a "Borrower Representation") will not constitute a material non-monetary default, breach, violation or event of acceleration for purposes of this paragraph 41 if the subject matter of such Borrower Representation is covered by any exception to any representation or warranty made by the mortgage loan seller in this Exhibit C-1.

(c) Since the origination date, except as set forth in the related mortgage file, neither the mortgage loan seller nor any servicer of the underlying mortgage loan has waived any material default, breach, violation or event of acceleration under any of the loan documents.

(d) Pursuant to the terms of the loan documents, no person or party other than the holder of the note and mortgage may declare an event of default or accelerate the related indebtedness under such loan documents.

(42) Payments Current.

No scheduled payment of principal and interest under any underlying mortgage loan was more than 30 days past due as of the Cut-off Date, and no underlying mortgage loan was more than 30 days delinquent in the 12-month period immediately preceding the Cut-off Date.

(43) Qualified Loan.

Each underlying mortgage loan constitutes a "qualified mortgage" within the meaning of Code Section 860G(a)(3) (but without regard to the rule in Treasury Regulation Section 1.860G-2(f)(2) that treats a defective obligation as a "qualified mortgage" or any substantially similar successor provision). Any prepayment premiums and yield maintenance charges payable upon a voluntary prepayment under the terms of such underlying mortgage loan constitute "customary prepayment penalties" within the meaning of Treasury Regulation Section 1.860G-1(b)(2).

(44) Prepayment Upon Condemnation.

For all underlying mortgage loans originated after December 6, 2010, in the event of a taking of any portion of a mortgaged real property by a State or any political subdivision or authority thereof, whether by legal proceeding or by agreement, if the fair market value of the real property constituting the remaining mortgaged real property immediately after the release of such portion of the mortgaged real property from the lien of the related mortgage (but taking into account any planned restoration and reduced by (a) the outstanding principal balance of all senior indebtedness secured by the mortgaged real property and (b) a proportionate amount of all indebtedness secured by the mortgaged real property that is at the same level of priority as the underlying mortgage loan, as applicable), is not equal to at least 80% of the remaining principal amount of the underlying mortgage loan, the related borrower can be required to apply the award with respect to such taking to prepay the underlying mortgage loan or to prepay the underlying mortgage loan in the amount required by the REMIC Provisions and such amount may not, to such extent, be used to restore the related mortgaged real property or be released to the related borrower.

(45) Defeasance.

Only with respect to the underlying mortgage loans for which the related loan documents permit defeasance:

(a) no underlying mortgage loan provides that it can be defeased prior to the date that is two years following the Closing Date,

(b) no underlying mortgage loan provides that it can be defeased with any property other than government securities (as defined in Section 2(a)(16) of the Investment Company Act of 1940, as amended),

(c) the related loan documents provide that the related borrower is responsible for the payment of all reasonable costs and expenses of the lender, including any rating agency fees, incurred in connection with (i) the defeasance of such underlying mortgage loan and the release of the related mortgaged real property and (ii) the approval of an assumption of such underlying mortgage loan, and

(d) the related loan documents require delivery of all of the following:

(i) an opinion to the effect that the lender has a valid and perfected lien and security interest of first priority in the defeasance collateral,

(ii) an accountant's certificate as to the adequacy of the defeasance collateral to make all scheduled payments, and

(iii) an opinion to the effect that the defeasance complies with applicable REMIC Provisions.

(46) Releases of Mortgaged Real Property.

(a) No underlying mortgage loan requires the lender to release all or any portion of the related mortgaged real property from the lien of the related mortgage, except as in compliance with the REMIC Provisions and one of the following:

(i) upon payment in full of all amounts due under the related underlying mortgage loan,

(ii) in connection with a full or partial defeasance pursuant to provisions in the related loan documents,

(iii) unless such portion of the mortgaged real property was not considered material for purposes of underwriting the underlying mortgage loan, was not included in the appraisal for such mortgaged real property or does not generate income,

(iv) upon the payment of a release price at least equal to the allocated loan amount or, if none, the appraised value of the released parcel and any related prepayment, or

(v) with respect to any 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 indebtedness secured by the mortgaged real property and (b) a proportionate amount of all indebtedness secured by the mortgaged real property that is at the same level of priority as the 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 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 No. / Property No.*	Mortgaged Real Property Name	Issue
4 (Single Purpose Entity)	9	Summit At Warner Center	The underlying mortgage loan amount is \$25,000,000 or more, but a non-consolidation opinion was not obtained.
4 (Single Purpose Entity)	10.06	Cape Harbor	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 First Lien)	10.27	Sharon Crossing	The mortgaged real property is subject to a HUD Foreclosure Sales Use Agreement (the " <u>HUD Regulatory Agreement</u> ") 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 HUD 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)	9	Summit At Warner 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.

Representation and Warranty	Loan No. / Property No.*	Mortgaged Real Property Name	Issue
11 (Title Insurance)	10.27	Sharon Crossing	The mortgaged real property is subject to the HUD 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 HUD 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)	10.01 10.02 10.17 10.27	Oak Forest Apartments Providence Court Autumnwood Sharon Crossing	Radon testing will be or is underway at the mortgaged real property, or radon testing has been completed and remediation is required or is underway.

Representation and Warranty	Loan No. / Property No.*	Mortgaged Real Property Name	Issue
18 (Carveouts to Non-Recourse)	1	The Point At Pentagon City	The guarantor is not a natural person.
	2	The Point At Crofton	
	3	The Point At Loudoun	
	4	The Point At City Line	
	5	The Point At Elkridge	
	6	Homestead At Laurel	
	7	The Point At Windermere	
	8	Park At Winterset	
	10.01	Oak Forest Apartments	
	10.02	Providence Court	
	10.03	Oak Park Apartments	
	10.04	Club At Hickory Hollow	
	10.05	The Vinyards	
	10.06	Cape Harbor	
	10.07	Andover Place	
	10.08	Williamsburg	
	10.09	Bay Cove	
	10.10	Crosswinds	
	10.11	Mill Creek	
	10.12	Cobblestone	
	10.13	Fisherman's Village	
	10.14	Clear Run	
	10.15	Heron Lake	
	10.16	Lake Pointe	
	10.17	Autumnwood	
	10.18	Northlake Apartments	
	10.19	Forest Hills	
	10.20	Summit Ridge	
10.21	Mallards Of Wedgewood		
10.22	Harris Pond		
10.23	Laurel Oaks		
10.24	The Crossing At Quail Hollow		
10.25	The Creek		
10.26	Mallard Creek		
10.27	Sharon Crossing		
10.28	Aspen Court		

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EXHIBIT D

DECREMENT TABLES FOR THE OFFERED PRINCIPAL BALANCE CERTIFICATES

Percentage of Initial Principal Balance Outstanding For:

Class A-PZ Certificates

0% CPR During Lockout, Defeasance, Yield Maintenance and Static Prepayment Premium Periods
— Otherwise at Indicated CPR

Prepayments

<u>Following the Distribution Date in—</u>	<u>0% CPR</u>	<u>25% CPR</u>	<u>50% CPR</u>	<u>75% CPR</u>	<u>100% CPR</u>
Closing Date.....	100%	100%	100%	100%	100%
March 2019.....	100%	100%	100%	100%	100%
March 2020.....	100%	100%	100%	100%	100%
March 2021.....	100%	100%	100%	100%	100%
March 2022.....	100%	100%	100%	100%	100%
March 2023.....	100%	100%	100%	100%	100%
March 2024.....	98%	98%	98%	98%	98%
March 2025.....	96%	96%	96%	96%	96%
March 2026.....	94%	94%	94%	94%	94%
March 2027.....	92%	92%	92%	92%	92%
March 2028 and thereafter.....	0%	0%	0%	0%	0%
Weighted average life (in years).....	9.55	9.54	9.52	9.50	9.32

Class A-SWC Certificates

0% CPR During Lockout, Defeasance, Yield Maintenance and Static Prepayment Premium Periods
— Otherwise at Indicated CPR

Prepayments

<u>Following the Distribution Date in—</u>	<u>0% CPR</u>	<u>25% CPR</u>	<u>50% CPR</u>	<u>75% CPR</u>	<u>100% CPR</u>
Closing Date.....	100%	100%	100%	100%	100%
March 2019.....	100%	100%	100%	100%	100%
March 2020.....	100%	100%	100%	100%	100%
March 2021.....	100%	100%	100%	100%	100%
March 2022.....	100%	100%	100%	100%	100%
March 2023.....	100%	100%	100%	100%	100%
March 2024.....	100%	100%	100%	100%	100%
March 2025 and thereafter.....	0%	0%	0%	0%	0%
Weighted average life (in years).....	6.53	6.51	6.49	6.47	6.28

Class AFL-B Certificates

0% CPR During Lockout, Defeasance, Yield Maintenance and Static Prepayment Premium Periods
— Otherwise at Indicated CPR

Prepayments

<u>Following the Distribution Date in—</u>	<u>0% CPR</u>	<u>25% CPR</u>	<u>50% CPR</u>	<u>75% CPR</u>	<u>100% CPR</u>
Closing Date.....	100%	100%	100%	100%	100%
March 2019.....	100%	90%	80%	70%	61%
March 2020.....	100%	83%	70%	63%	61%
March 2021.....	100%	77%	65%	61%	61%
March 2022.....	100%	73%	63%	61%	61%
March 2023.....	100%	70%	62%	61%	61%
March 2024.....	100%	68%	61%	61%	61%
March 2025 and thereafter.....	0%	0%	0%	0%	0%
Weighted average life (in years).....	6.86	5.35	4.72	4.43	4.04

Class AFX-B Certificates

0% CPR During Lockout, Defeasance, Yield Maintenance and Static Prepayment Premium Periods
— Otherwise at Indicated CPR

Prepayments

<u>Following the Distribution Date in—</u>	<u>0% CPR</u>	<u>25% CPR</u>	<u>50% CPR</u>	<u>75% CPR</u>	<u>100% CPR</u>
Closing Date.....	100%	100%	100%	100%	100%
March 2019.....	100%	100%	100%	100%	100%
March 2020.....	100%	100%	100%	100%	100%
March 2021.....	100%	100%	100%	100%	100%
March 2022.....	100%	100%	100%	100%	100%
March 2023.....	100%	100%	100%	100%	100%
March 2024.....	100%	100%	100%	100%	100%
March 2025 and thereafter.....	0%	0%	0%	0%	0%
Weighted average life (in years).....	6.86	6.86	6.86	6.86	6.86

EXHIBIT E

PRICE/YIELD TABLE FOR THE CLASS XI-PZ CERTIFICATES

Corporate Bond Equivalent (CBE) Yield of the Class XI-PZ Certificates at Various CPRs*
0.37702% Per Annum Initial Pass-Through Rate**
\$413,947,000 Initial Notional Amount

0% CPR During Lockout, Defeasance, 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 (%)
1.0000	39.98	39.97	39.96	39.95	39.85
1.1250	34.56	34.56	34.55	34.54	34.41
1.2500	30.17	30.17	30.16	30.14	29.99
1.3750	26.53	26.52	26.51	26.49	26.32
1.5000	23.42	23.42	23.40	23.39	23.19
1.6250	20.75	20.74	20.72	20.70	20.49
1.7500	18.40	18.39	18.37	18.35	18.12
1.8750	16.32	16.30	16.29	16.26	16.01
2.0000	14.45	14.44	14.42	14.40	14.13
Weighted Average Life (in years)	9.56	9.55	9.53	9.51	9.33

* Yields presented in the table above are based on an assumed LIBOR of 1.67007% *per annum* and discounting on a 30/360 day count convention. Assumes the exercise of the right to purchase the underlying mortgage loans in the event the total Stated Principal Balance of the Pantzer Loan Group is less than 1.0% of the related initial Loan Group balance, as described under “The Pooling and Servicing Agreement—Retirement” in this information circular.

** Approximate. The coupon rate for the class XI-PZ certificates is approximately 0.37702% *per annum* after giving effect to any payments of Additional Interest Distribution Amounts.

*** Exclusive of accrued interest.

PRICE/YIELD TABLE FOR THE CLASS XI-B CERTIFICATES

Corporate Bond Equivalent (CBE) Yield of the Class XI-B Certificates at Various CPRs*
0.80916% Per Annum Initial Pass-Through Rate
\$354,486,000 Initial Notional Amount

0% CPR During Lockout, Defeasance, 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 (%)
1.5000	59.50	49.12	41.97	37.13	30.49
1.6250	53.84	43.76	37.02	32.60	26.63
1.7500	48.98	39.16	32.77	28.69	23.26
1.8750	44.75	35.15	29.07	25.28	20.28
2.0000	41.02	31.63	25.80	22.26	17.62
2.1250	37.71	28.49	22.89	19.56	15.22
2.2500	34.73	25.67	20.28	17.13	13.05
2.3750	32.04	23.12	17.91	14.92	11.06
2.5000	29.58	20.80	15.75	12.91	9.23
Weighted Average Life (in years)	6.86	5.35	4.72	4.43	4.04

* Assumes the exercise of the right to purchase the underlying mortgage loans in the event the total Stated Principal Balance of the Bedrock Loan is less than 1.0% of the related initial Loan Group balance, as described under “The Pooling and Servicing Agreement—Retirement” in this information circular.

** Exclusive of accrued interest.

If you intend to purchase SPCs, you should rely only on the information in this Supplement, the Offering Circular and the Information Circular, including the information in the Incorporated Documents. We have not authorized anyone to provide you with different information.

This Supplement, the Offering Circular, the Information Circular and the Incorporated Documents may not be correct after their dates.

We are not offering the SPCs in any jurisdiction that prohibits their offer.

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\$1,186,127,100
(Approximate)

Freddie Mac

Structured Pass-Through Certificates (SPCs) Series K-L02



Co-Lead Managers and Joint Bookrunners

**Wells Fargo Securities
BofA Merrill Lynch**

Co-Managers

**Credit Suisse
Jefferies
Nomura Securities International, Inc.
Stern Brothers & Co.**

March 6, 2018