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

$380,327,000  
(Approximate)

Freddie Mac  
Structured Pass-Through Certificates (SPCs)  
Series K-L06

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: FREMF 2020-KL06 Mortgage Trust  
Mortgage: 1 multifamily mortgage with fixed and floating rate components  
Underlying Originator: Walker & Dunlop, LLC  
Underlying Seller: Freddie Mac  
Underlying Depositor: Morgan Stanley Capital I Inc.  
Underlying Master Servicer: KeyBank National Association  
Underlying Special Servicer: KeyBank National Association  
Underlying Trustee: U.S. Bank National Association  
Underlying Certificate Administrator and Custodian: U.S. Bank National Association  
Payment Dates: Monthly beginning in January 2021  
Optional Termination: The Underlying Trust is subject to certain liquidation rights, as described in this Supplement; the SPCs are not subject to a clean-up call right  
Form of SPCs: Book-entry on DTC System  
Placement Agents: The managers named below  
Offering Terms: The Placement Agents are offering the SPCs in negotiated transactions at varying prices, and in accordance with the selling restrictions set forth in Appendix A; it is expected that we will purchase all or a portion of XFL  
Closing Date: On or about December 10, 2020

<table>
<thead>
<tr>
<th>Class</th>
<th>Initial Principal Balance or Notional Amount(1)</th>
<th>Class</th>
<th>CUSIP Number</th>
<th>Final Payment Date</th>
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<td></td>
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(1) Approximate. May vary by up to 5%.  
(2) See Terms Sheet — Interest.  
(3) The notional amount of XFL will be determined prior to the Closing Date and calculated as described herein.

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

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

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

Co-Lead Managers and Joint Bookrunners

Morgan Stanley  
Bancroft Capital, LLC  
Barclays  
BofA Securities  
Credit Suisse  
Performance Trust  

December 2020
CERTAIN RISK CONSIDERATIONS

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

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

- You buy AFL, AFX-1, AFX-2 or AFX-3 at a premium over its principal balance, or if you buy XFL or XFX, and prepayments on the related Components are faster than you expect.
- You buy AFL, AFX-1, AFX-2 or AFX-3 at a discount to its principal balance and prepayments on the related Components are slower than you expect.

Rapid prepayments on the related Components would reduce the yields on the SPCs, and because XFL and XFX are Interest Only Classes, could even result in the failure of investors in XFL and XFX to recover their investments. If the Underlying Trust is terminated, the effect on the SPCs will be similar to a full prepayment of the Mortgage.

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

LIBOR Levels Can Reduce the Yield on AFL and XFL. With respect to AFL and XFL, your yield could be lower than you expect if LIBOR (or Alternate Index, if applicable) levels are lower than you expect. In addition, see Risk Factors — Risks Related to the Underlying Mortgage Loan — Changes to, or the Elimination of, LIBOR, or the Conversion of LIBOR to an Alternate Index, Could Adversely Affect the Market Value or Liquidity of the Class AFL and Class XFL Certificates and Description of the Underlying Mortgage Loan — Certain Terms and Conditions of the Underlying Mortgage Loan — Mortgage Interest Rates; Calculations of Interest in the Information Circular.

AFL and XFL are Subject to Basis Risk and AFX-1, AFX-2, AFX-3 and XFX May be Subject to Basis Risk. The Class Coupon of AFL is subject to a cap based on, and the Class Coupon of XFL is based on, the Weighted Average Net Mortgage Pass-Through Rate of the Floating Components. AFX-1, AFX-2, AFX-3 and XFX may be subject to the WAC Cap for the Fixed Components or may bear interest at a rate based in part on the Weighted Average Net Mortgage Pass-Through Rate of the Fixed Components. As a result, AFL and XFL are subject to basis risk and AFL-1, AFX-2, AFX-3 and XFX may be subject to basis risk, which may reduce their yields.

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.
The Yields on AFL and XFL Will Be Sensitive to Actions of the Holders of a Majority Interest in XFL. The yield to maturity on AFL, if purchased at a discount or a premium, will be sensitive to any election by holders of a majority interest in XFL to waive payments of Static Prepayment Premiums on the Floating Components. Such waivers would tend to increase the rate of prepayment on the Floating Components, which would result in a faster than anticipated reduction in the outstanding principal balance of AFL. The yield to maturity on XFL will also be sensitive to such waivers. Such waivers would reduce the amount of Static Prepayment Premiums payable to XFL and, to the extent such waivers result in a faster than anticipated reduction in the outstanding principal balance of AFL, will result in a faster than anticipated reduction in the notional amount of XFL. See Description of the Underlying Mortgage Loan — Certain Terms and Conditions of the Underlying Mortgage Loan — Prepayment and Defeasance 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, “AFL” refers to the AFL 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. The Mortgage is a multifamily balloon mortgage loan that is comprised of fixed and floating rate components. The Components provide for amortization schedules that are significantly longer than their remaining terms to stated maturity and a substantial payment of principal on their maturity dates.

In addition to the Underlying Classes, the Underlying Trust is issuing two other classes of securities: the series 2020-KL06 class C and class R certificates.

Interest

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

- LIBOR plus %; and
- The Weighted Average Net Mortgage Pass-Through Rate for the Floating Components minus the Guarantee Fee Rate;

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

AFX-1, AFX-2 and AFX-3 each will bear interest at its Class Coupon equal to one of the following:

- A fixed rate;
- A fixed rate subject to the WAC Cap of the Fixed Components; or
- A variable rate based in part on the Weighted Average Net Mortgage Pass-Through Rate of the Fixed Components.

XFL will bear interest at a Class Coupon equal to the interest rate of its Underlying Class, which is equal to the product of (i) the Class XFL Strip Rate and (ii) the Reduction Factor, as described in the Information Circular. XFX 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 XFX Strip Rates, as described in the Information Circular.
Accordingly, the Class Coupons of AFL and XFL will vary from month to month. The initial Class Coupons of AFL and XFL are approximately % per annum and % per annum, respectively, based on LIBOR for the first Interest Accrual Period of %.

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

Interest Only (Notional) Classes

XFL and XFX do not receive principal payments. To calculate interest payments, XFL has a notional amount equal to (i) the outstanding principal balance of Underlying Class AFL divided by (ii) the Reduction Factor and XFX has a notional amount equal to the sum of the outstanding principal balances of Underlying Classes AFX-1, AFX-2, AFX-3 and C.

See Description of the Certificates — Distributions — Interest Distributions in the Information Circular.

Principal

On each Payment Date, we pay principal on each of AFL, AFX-1, AFX-2 and AFX-3 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

Any Static Prepayment Premium collected in respect of the Mortgage will be distributed to Underlying Class XFL as described under Description of the Certificates — Distributions — Distributions of Static Prepayment Premiums in the Information Circular. Any Static Prepayment Premiums distributed to Underlying Class XFL will be passed through to XFL.

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

Federal Income Taxes

If you own a Class of SPCs, you will be treated for federal income tax purposes as owning an undivided interest in the related Underlying Class. Each of Underlying Classes AFL, AFX-1, AFX-2, AFX-3, XFL and XFX represents ownership in a REMIC “regular interest.”

Weighted Average Lives

The Information Circular shows the weighted average lives and declining principal balances for Underlying Classes AFL, AFX-1, AFX-2 and AFX-3 and the weighted average lives and pre-tax yields for Underlying Classes XFL and XFX, 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 XFX and XFL Certificates* and *Exhibits D and E* in the Information Circular.
AVAILABLE INFORMATION

You should purchase SPCs only if you have read and understood:

- This Supplement.
- The Offering Circular.
- The attached Information Circular.
- The Incorporated Documents listed under *Additional Information* in the Offering Circular.

This Supplement incorporates the Offering Circular, including the Incorporated Documents, by reference. When we incorporate documents by reference, that means we are disclosing information to you by referring to those documents rather than by providing you with separate copies. The Offering Circular, including the Incorporated Documents, is considered part of this Supplement. Information that we incorporate by reference will automatically update information in this Supplement. You should rely only on the most current information provided or incorporated by reference in this Supplement.

You may read and copy any document we file with the SEC at the SEC’s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC also maintains a website at http://www.sec.gov that contains reports, proxy and information statements, and other information regarding companies that file electronically with the SEC.

You can obtain, without charge, copies of the Offering Circular, including the Incorporated Documents, any documents we subsequently file with the SEC, the Multifamily Pass-Through Trust Agreement and current information concerning the SPCs, as well as the disclosure documents and current information for any other securities we issue, from:

Freddie Mac — Investor Inquiry
1551 Park Run Drive, Mailstop D5O
McLean, Virginia 22102-3110
Telephone: 1-800-336-3672
((571) 382-4000 within the Washington, D.C. area)
E-mail: Investor_Inquiry@freddiemac.com

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

Internet Website*: www.freddiemac.com

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

* We are providing this internet address solely for the information of investors. We do not intend this internet address to be an active link and we are not using references to this address to incorporate additional information into this Supplement, except as specifically stated in this Supplement.
You can also obtain the documents listed above from the Placement Agents named below at:

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

Barclays Capital Inc.
Attn: MBS Syndicate Operations
400 Jefferson Park
Whippany, New Jersey 07981
(201) 499-0388

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

GENERAL INFORMATION

Multifamily Pass-Through Trust Agreement

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

You should refer to the Multifamily Pass-Through Trust Agreement for a complete description of your rights and obligations and those of Freddie Mac. You will acquire your SPCs subject to the terms and conditions of the Multifamily Pass-Through Trust Agreement, including the Terms Supplement.

Form of SPCs

The SPCs are issued, held and transferable on the DTC System. DTC or its nominee is the Holder of each Class. As an investor in SPCs, you are not the Holder. See Description of Pass-Through Certificates — Form, Holders and Payment Procedures in the Offering Circular.

Denominations of SPCs

AFL, AFX-1, AFX-2 and AFX-3 will be issued, and may be held and transferred, in minimum original principal amounts of $1,000 and additional increments of $1. XFL and XFX will be issued, and may be held and transferred, in minimum original notional principal amounts of $100,000 and additional increments of $1.

Structure of Transaction

General

Each Class of SPCs represents the entire interest in a pass-through pool consisting of its corresponding Underlying Class. Each Underlying Class represents an interest in the Underlying Trust formed by the Underlying Depositor. The Underlying Trust consists primarily of the Mortgage described under Description of the Underlying Mortgage Loan in the Information Circular. Each Class of SPCs receives the payments of principal, interest and/or Static Prepayment Premiums required to be made on its corresponding Underlying Class.
In addition to the Underlying Classes, the Underlying Trust is issuing two other classes, which are subordinate to Underlying Classes AFL, AFX-1, AFX-2, AFX-3, XFL and XFX to the extent described in the Information Circular. These additional classes will not be assets underlying the Classes of SPCs offered hereby. The trust and servicing agreement for the Underlying Trust (the “Trust 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 AFL, AFX-1, AFX-2, AFX-3, XFL and XFX will have a payment priority over the series 2020-KL06 class C certificates issued by the Underlying Trust to the extent described in the Information Circular. Subordination is designed to provide the holders of those Underlying Classes with protection against most losses realized when the remaining unpaid amount on the Mortgage exceeds the amount of net proceeds recovered upon the liquidation of the Mortgage. In general, this is accomplished by allocating the Realized Losses to the series 2020-KL06 class C certificates as described in the Information Circular. See Description of the Certificates — Distributions — Subordination in the Information Circular.

The allocation of principal distributions between Underlying Class AFL, on the one hand, and Underlying Classes AFX-1, AFX-2 and AFX-3, on the other, will be made based on the scheduled principal payments received from the Floating Components and the Fixed Components, respectively, until the outstanding principal balance of each such Underlying Class has been reduced to zero. Principal distributions among Underlying Classes AFX-1, AFX-2 and AFX-3 will be made sequentially to Underlying Classes AFX-1, AFX-2 and AFX-3, in that order, unless the outstanding principal balance of the series 2020-KL06 class C certificates has been reduced to zero as a result of losses on the Mortgage and/or default-related or other unanticipated issuing entity expenses attributable to or otherwise allocated to the Mortgage, in which event such distributions will be made to Underlying Classes AFX-1, AFX-2 and AFX-3 concurrently on a pro rata basis based on their outstanding principal balances; provided, however, any principal prepayments and other unscheduled collections of principal with respect to the Mortgage up to an amount equal to the aggregate Stated Principal Balance of the Floating Components, will be allocated solely to the Underlying Class AFL until reduced to zero, and thereafter, sequentially to Underlying Classes AFX-1, AFX-2 and AFX-3 in that order until the outstanding principal balances of Underlying Classes AFX-1, AFX-2 and AFX-3 have been reduced to zero. Thereafter, the series 2020-KL06 class C certificates will be entitled to such principal payments. Because of losses on the Mortgage and/or default-related or other unanticipated expenses of the Underlying Trust attributable to the Mortgage or otherwise allocated to the Mortgage, the principal balance of the series 2020-KL06 class C certificates could be reduced to zero at a time when more than one of Underlying Classes AFL, AFX-1, AFX-2 and AFX-3 remain outstanding. See Description of the Certificates — Distributions — Principal Distributions and — Priority of Distributions in the Information Circular.

The Underlying Classes Will Not Be Rated

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

The Mortgage is a single mortgage loan, evidenced by one note, secured by 10 multifamily properties. There are two fixed rate components (the Fixed Components) consisting of Component D-FX and Component C-FX and two floating rate components (the Floating Components) consisting of Component B-FL and Component A-FL. The Mortgage is a Balloon Loan and has an initial principal balance of approximately $411,165,000 ($164,466,000, $164,466,000, $41,116,500 and $41,116,500 for Component D-FX, Component C-FX, Component B-FL and Component A-FL, respectively) as of December 1, 2020. Each Component has an original term to maturity of 120 months and provides for an interest-only period of 60 months.

The Components provide for different prepayment requirements for each Component. Each Fixed Component permits the borrowers to defease such Fixed Component if certain conditions are met. To the extent a voluntary prepayment of the entire Mortgage is permitted pursuant to the loan documents, the borrowers will not be required to pay a Static Prepayment Premium in connection with the prepayment of Component B-FL or Component A-FL if the entire Mortgage is prepaid using the proceeds of a fixed rate mortgage loan to the borrowers that is the subject of a binding purchase commitment between Freddie Mac and a Freddie Mac Optigo® Seller/Servicer if such prepayment occurs on or after the 60th due date and the 36th due date, respectively. See Description of the Underlying Mortgage Loan — Certain Terms and Conditions of the Underlying Mortgage Loan — Prepayment and Defeasance in the Information Circular.

Each Floating Component will convert from an interest rate based on LIBOR to an interest rate based on an Alternate Index if a Loan Index Conversion Event occurs. See Description of the Underlying Mortgage Loan — Certain Terms and Conditions of the Underlying Mortgage Loan — Mortgage Interest Rates; Calculations of Interest in the Information Circular.

Description of the Underlying Mortgage Loan and Exhibits A-1, A-2 and A-3 in the Information Circular further describe the Mortgage.

Credit Risk Retention

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

PAYMENTS

Payment Dates; Record Dates

We make payments of principal and interest on the SPCs on each Payment Date, beginning in January 2021. A “Payment Date” is the 25th of each month or, if the 25th is not a Business Day, the next Business Day.

On each Payment Date, DTC credits payments to the DTC Participants that were owners of record on the close of business on the last Business Day of the prior calendar month.

Method of Payment

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

General

We pay interest on each Payment Date on each Class of SPCs. The Classes bear interest as described under Terms Sheet — Interest in this Supplement.

Accrual Period

The “Accrual Period” for each Payment Date on: (i) AFL and XFL 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) AFX-1, AFX-2, AFX-3 and XFX is the preceding calendar month.

We calculate interest on each of AFL and XFL based on an Actual/360 Basis. We calculate interest on each of AFX-1, AFX-2, AFX-3 and XFX based on a 30/360 Basis.

Principal

We pay principal on each Payment Date on each of AFL, AFX-1, AFX-2 and AFX-3 to the extent principal is payable on its corresponding Underlying Class. Investors receive principal payments on a pro rata basis among the SPCs of their Class.

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

Static Prepayment Premiums

Any Static Prepayment Premium collected in respect of the Mortgage will be distributed to Underlying Class XFL, as described under Description of the Certificates — Distributions — Distributions of Static Prepayment Premiums in the Information Circular. Any Static Prepayment Premiums distributed to Underlying Class XFL will be passed through to XFL.

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

Class Factors

General

We make Class Factors for the Classes of SPCs available on or prior to each Payment Date. See Description of Pass-Through Certificates — Payments — Class Factors in the Offering Circular.

Use of Factors

You can calculate principal and interest payments by using the Class Factors.
For example, the reduction in the balance of a Class in February will equal its original balance times the difference between its January and February Class Factors. The amount of interest to be paid on a Class in February will equal interest at its Class Coupon, accrued during the related Accrual Period, on its balance determined by its January Class Factor.

**Guarantees**

We guarantee to each Holder of each Class of SPCs (a) the timely payment of interest at its Class Coupon; (b) the payment of principal on AFL, AFX-1, AFX-2 and AFX-3, on the Payment Date immediately following the maturity date of each Component (to the extent of principal on such Class of SPCs that would have been payable from such Component); (c) the reimbursement of any Realized Losses (including as a result of Additional Issuing Entity Expenses) allocated to each Class of SPCs; and (d) the ultimate payment of principal on AFL, AFX-1, AFX-2 and AFX-3 by the Final Payment Date of such Class.

Our guarantee does not cover any loss of yield on XFL or XFX due to a reduction of XFL’s notional amount due to a reduction of the principal balance of Underlying Class AFL or a reduction of XFX’s notional amount due to a reduction of the principal balance of any of Underlying Class AFX-1, Class AFX-2, Class AFX-3 or the series 2020-KL06 class C certificates, nor does it cover the payment of Static Prepayment Premiums or any other prepayment premiums related to the Mortgage. 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**

The Controlling Class Majority Holder, but excluding Freddie Mac (as defined in the Information Circular), the Underlying Special Servicer and the Underlying Master Servicer each will have the option, in a prescribed order, to purchase the Mortgage and other trust property and terminate the Underlying Trust on any Payment Date on which the Stated Principal Balance of the Mortgage is less than 1% of the Cut-off Date Principal Balance of the Mortgage. In addition, with the satisfaction of the conditions set forth in the proviso to the definition of “Sole Certificateholder” in the Information Circular and with the consent of the Underlying Master Servicer, the Sole Certificateholder (excluding Freddie Mac (as defined in the Information Circular)) will have the right to exchange all of its certificates issued by the Underlying Trust (other than the series 2020-KL06 class R certificates) for the Mortgage and the REO Properties remaining in the Underlying Trust, resulting in the liquidation of the Underlying Trust. See *The Trust and Servicing Agreement — Termination* in the Information Circular.

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

The SPCs are not subject to a clean-up call right.
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 Components. Each Component may be prepaid, subject to certain restrictions and requirements, including one of the following:

- with respect to each Fixed Component, a prepayment lockout and defeasance period during which voluntary principal prepayments are prohibited (although, for a portion of that period, beginning after the second anniversary of the Closing Date, the related Fixed Component 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; and

- with respect to each Floating Component, a prepayment lockout period during which voluntary principal prepayments are prohibited, followed by a prepayment consideration period during which voluntary principal prepayments must be accompanied by a Static Prepayment Premium, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.

To the extent a voluntary prepayment of the entire Mortgage is permitted pursuant to the loan documents, the borrowers will not be required to pay a Static Prepayment Premium in connection with the prepayment of Component B-FL or Component A-FL if the entire Mortgage is prepaid using the proceeds of a fixed rate mortgage loan to the borrowers that is the subject of a binding purchase commitment between Freddie Mac and a Freddie Mac Optigo® Seller/Servicer if such prepayment occurs on or after the 60th due date and the 36th due date, respectively. See Description of the Underlying Mortgage Loan — Certain Terms and Conditions of the Underlying Mortgage Loan — Prepayment and Defeasance 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 Loan 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 Floating Components or Fixed Components, as applicable.

- Whether an optional termination of the Underlying Trust occurs.

- The actual characteristics of the Mortgage.

- With respect to AFL and XFL, the level of LIBOR (or Alternate Index, if applicable).
• With respect to AFX-1, AFX-2, AFX-3 and XFX, whether the Class Coupon of your Class of SPCs is based on the Weighted Average Net Mortgage Pass-Through Rate of the Fixed Components or capped at the WAC Cap for the Fixed Components.

• With respect to AFL and XFL, the Weighted Average Net Mortgage Pass-Through Rate of the Floating Components.

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

• Collection and payment, or waiver by the holders of a majority interest in XFL, of Static Prepayment Premiums and whether the rate of prepayment increases due to any such waiver.

• With respect to each of AFX-1, AFX-2, AFX-3 and XFX, 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 (a) the maturity of the Floating Components, with respect to AFL and XFL and (b) the maturity of the Fixed Components, with respect to AFX-1, AFX-2, AFX-3 and XFX, and assume, among other things, no prepayments or defaults on the Mortgage. 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 Trust Agreement and certain other documents:

- Specified portions of the assets of the Underlying Trust will qualify as multiple REMICs under the Code.
- Each of Underlying Classes AFL, AFX-1, AFX-2, AFX-3, XFL and XFX will represent ownership of a “regular interest” in one of those REMICs.

Accordingly, an investor in a Class of SPCs will be treated as owning a REMIC regular interest.

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

**Information Reporting**

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

**Foreign Account Tax Compliance Act**

Investors should be aware that FATCA-related proposed Treasury regulations announced on December 13, 2018 eliminate withholding of U.S. federal income tax at a rate of 30% with respect to payments of gross proceeds from the sale or disposition of an SPC or the Mortgage received by a non-U.S. entity that was to apply to such payments after December 31, 2018. Investors should consult their tax advisors regarding the potential application and impact of the FATCA withholding rules based on their particular circumstances. See *Certain Federal Income Tax Consequences — Foreign Account Tax Compliance Act* in the Offering Circular for a further discussion.

**LEGAL INVESTMENT CONSIDERATIONS**

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

**ACCOUNTING CONSIDERATIONS**

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

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

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

PLAN OF DISTRIBUTION

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

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

LEGAL MATTERS

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

Selling Restrictions

NOTICE TO RESIDENTS OF THE REPUBLIC OF KOREA

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

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

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

JAPANESE RISK RETENTION REQUIREMENT

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

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

NOTICE TO RESIDENTS OF HONG KONG

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

NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA AND THE UNITED KINGDOM

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

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

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

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


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 OR IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SPCs OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR IN THE UK MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

MIFID II PRODUCT GOVERNANCE

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

NOTICE TO CANADIAN RESIDENTS

THE SPCs MAY BE SOLD ONLY TO PURCHASERS PURCHASING, OR DEEMED TO BE PURCHASING, AS PRINCIPAL THAT ARE ACCREDITED INVESTORS, AS DEFINED IN NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AND ARE PERMITTED CLIENTS, AS DEFINED IN
NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS. ANY RESALE OF THE SPCs MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LAWS.

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

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

NOTICE TO SINGAPORE RESIDENTS

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

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

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

(II) A RELEVANT PERSON (AS DEFINED IN SECTION 275(2) OF THE SFA); OR
(III) ANY PERSON PURSUANT TO AN OFFER REFERRED TO IN SECTION 275(1A) OF THE SFA,

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

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

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

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

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

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

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

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

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

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

ANY REFERENCE TO ANY TERM AS DEFINED IN THE SFA OR ANY PROVISION IN THE SFA IS A REFERENCE TO THAT TERM AS MODIFIED OR AMENDED FROM TIME TO TIME INCLUDING BY SUCH OF ITS SUBSIDIARY LEGISLATION AS MAY BE APPLICABLE AT THE RELEVANT TIME.
We, Morgan Stanley Capital I Inc., intend to establish a trust to act as an issuing entity, which we refer to in this information circular as the “issuing entity.” The primary asset of the issuing entity will consist of a single multifamily mortgage loan with two fixed rate components (the “Fixed Components”) and two floating rate components (the “Floating Components,”) and together with the Fixed Components, the “Components”) secured by 10 mortgaged real properties with the characteristics described in this information circular. The issuing entity will issue 8 classes of certificates, 6 of which, referred to in this information circular as the “offered certificates,” are being offered by this information circular, as listed below. The issuing entity will pay interest and/or principal monthly, commencing in January 2021. The offered certificates represent obligations of the issuing entity only (and, solely with respect to certain payments of interest and principal pursuant to a guarantee of the offered certificates described in this information circular, Freddie Mac), and do not represent obligations of or interests in us or any of our affiliates. We do not intend to list the offered certificates on any national securities exchange or any automated quotation system of any registered securities association.

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

Investing in the offered certificates involves risks. See “Summary of Risk Factors” and “Risk Factors” beginning on pages 37 and 39 of this information circular, respectively.

<table>
<thead>
<tr>
<th>Offered Classes</th>
<th>Total Initial Principal Balance or Notional Amount</th>
<th>Initial Pass-Through Rate or Description</th>
<th>Assumed Final Distribution Date</th>
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<tbody>
<tr>
<td>Class AFL</td>
<td>$82,233,000</td>
<td>LIBOR + %*</td>
<td>December 25, 2029</td>
</tr>
<tr>
<td>Class AFX-1</td>
<td>$32,900,000</td>
<td>%</td>
<td>December 25, 2029</td>
</tr>
<tr>
<td>Class AFX-2</td>
<td>$148,000,000</td>
<td>%</td>
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<tr>
<td>Class AFX-3</td>
<td>$117,194,000</td>
<td>%</td>
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<tr>
<td>Class XFL</td>
<td>$328,932,000</td>
<td>%***</td>
<td>December 25, 2029</td>
</tr>
<tr>
<td>Class XFX</td>
<td>$328,932,000</td>
<td>%***</td>
<td>December 25, 2029</td>
</tr>
</tbody>
</table>

* Subject to a pass-through rate cap.
*** The notional amount of the class XFL certificates will be determined prior to the Closing Date and calculated as described in this information circular.

Delivery of the offered certificates will be made on or about December 10, 2020. Credit enhancement will be provided by (i) the subordination of certain classes of certificates to certain other classes of such certificates as described in this information circular under “Summary of Information Circular—The Offered Certificates—Priority of Distributions and Subordination” and “Description of the Certificates—Distributions—Subordination” and (ii) the 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.
Minnesota
2 properties
$92,486,000
22.5% of total

Illinois
1 property
$45,766,000
11.1% of total

Ohio
1 property
$37,572,000
9.1% of total

Florida
3 properties
$117,040,000
28.5% of total

Georgia
1 property
$35,000,000
8.5% of total

Kentucky
1 property
$36,228,000
8.8% of total

Colorado
1 property
$47,073,000
11.4% of total
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You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.
IMPORTANT NOTICE REGARDING THE CERTIFICATES

THE CERTIFICATES REFERRED TO IN THIS INFORMATION CIRCULAR ARE SUBJECT TO MODIFICATION OR REVISION (INCLUDING THE POSSIBILITY THAT ONE OR MORE CLASSES OF CERTIFICATES MAY BE SPLIT, COMBINED OR ELIMINATED AT ANY TIME PRIOR TO ISSUANCE OR AVAILABILITY OF A FINAL INFORMATION CIRCULAR) AND ARE OFFERED ON A “WHEN, AS AND IF ISSUED” BASIS. PROSPECTIVE INVESTORS SHOULD UNDERSTAND THAT, WHEN CONSIDERING THE PURCHASE OF THESE CERTIFICATES, A CONTRACT OF SALE WILL COME INTO BEING NO SOONER THAN THE DATE ON WHICH THE RELEVANT CLASS OF CERTIFICATES HAS BEEN PRICED AND THE PLACEMENT AGENTS HAVE CONFIRMED THE ALLOCATION OF CERTIFICATES TO BE MADE TO INVESTORS. ANY “INDICATIONS OF INTEREST” EXPRESSED BY ANY PROSPECTIVE INVESTOR, AND ANY “SOFT CIRCLES” GENERATED BY THE PLACEMENT AGENTS, WILL NOT CREATE BINDING CONTRACTUAL OBLIGATIONS FOR SUCH PROSPECTIVE INVESTORS, ON THE ONE HAND, OR THE PLACEMENT AGENTS, THE DEPOSITOR OR ANY OF THEIR RESPECTIVE AGENTS OR AFFILIATES, ON THE OTHER HAND.

AS A RESULT OF THE FOREGOING, A PROSPECTIVE INVESTOR MAY COMMIT TO PURCHASE CERTIFICATES THAT HAVE CHARACTERISTICS THAT MAY CHANGE, AND EACH PROSPECTIVE INVESTOR IS ADVISED THAT ALL OR A PORTION OF THE CERTIFICATES REFERRED TO IN THIS INFORMATION CIRCULAR MAY NOT BE ISSUED WITH THE CHARACTERISTICS DESCRIBED IN THIS INFORMATION CIRCULAR. THE PLACEMENT AGENTS’ OBLIGATION TO SELL CERTIFICATES TO ANY PROSPECTIVE INVESTOR IS CONDITIONED ON THE CERTIFICATES AND THE TRANSACTION HAVING THE CHARACTERISTICS DESCRIBED IN THIS INFORMATION CIRCULAR. IF FREDDIE MAC OR THE PLACEMENT AGENTS DETERMINE THAT A CONDITION IS NOT SATISFIED IN ANY MATERIAL RESPECT, SUCH PROSPECTIVE INVESTOR WILL BE NOTIFIED, AND NEITHER THE DEPOSITOR NOR THE PLACEMENT AGENTS WILL HAVE ANY OBLIGATION TO SUCH PROSPECTIVE INVESTOR TO DELIVER ANY PORTION OF THE CERTIFICATES WHICH SUCH PROSPECTIVE INVESTOR HAS COMMITTED TO PURCHASE, AND THERE WILL BE NO LIABILITY BETWEEN THE PLACEMENT AGENTS, THE DEPOSITOR OR ANY OF THEIR RESPECTIVE AGENTS OR AFFILIATES, ON THE ONE HAND, AND SUCH PROSPECTIVE INVESTOR, ON THE OTHER HAND, AS A CONSEQUENCE OF THE NON-DELIVERY.

NONE OF THE DEPOSITOR, THE PLACEMENT AGENTS, THE INITIAL PURCHASERS, FREDDIE MAC, THEIR RESPECTIVE AFFILIATES OR ANY OTHER PERSON INTENDS TO RETAIN A MATERIAL NET ECONOMIC INTEREST IN THE SECURITIZATION CONSTITUTED BY THE ISSUANCE OF THE CERTIFICATES IN A MANNER THAT WOULD CONSTITUTE A RETENTION OF A MATERIAL NET ECONOMIC INTEREST FOR THE PURPOSE OF ARTICLE 6 OF REGULATION (EU) 2017/2402 (THE “EU SECURITIZATION REGULATION”) OR TO TAKE ANY OTHER ACTION THAT MAY BE REQUIRED BY INSTITUTIONAL INVESTORS (AS DEFINED IN THE EU SECURITIZATION REGULATION) FOR THE PURPOSES OF THEIR COMPLIANCE WITH THE DUE DILIGENCE REQUIREMENTS UNDER ARTICLE 5 OF THE EU SECURITIZATION REGULATION. FOR ADDITIONAL INFORMATION IN THIS REGARD, SEE “RISK FACTORS—GENERAL RISK FACTORS—LEGAL AND REGULATORY PROVISIONS AFFECTING INVESTORS COULD ADVERSELY AFFECT THE LIQUIDITY OF YOUR INVESTMENT” IN THIS INFORMATION CIRCULAR. IN ADDITION, NO PARTY WILL RETAIN RISK WITH RESPECT TO THIS TRANSACTION IN A FORM OR AN AMOUNT PURSUANT TO THE TERMS OF THE U.S. CREDIT RISK RETENTION RULE (12 C.F.R. PART 1234). SEE “DESCRIPTION OF THE MORTGAGE LOAN SELLER AND GUARANTOR—CREDIT RISK RETENTION” IN THIS INFORMATION CIRCULAR.

IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS INFORMATION CIRCULAR

EACH PROSPECTIVE INVESTOR HAS REQUESTED THAT THE PLACEMENT AGENTS PROVIDE TO SUCH PROSPECTIVE INVESTOR INFORMATION IN CONNECTION WITH SUCH PROSPECTIVE INVESTOR’S CONSIDERATION OF THE PURCHASE OF THE CERTIFICATES DESCRIBED IN THIS INFORMATION CIRCULAR. THIS INFORMATION CIRCULAR IS BEING
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 2020-KL06 Multifamily Mortgage Pass-Through Certificates. The certificates will consist of 8 classes. The table below identifies and specifies various characteristics for those classes other than the class R certificates.

<table>
<thead>
<tr>
<th>Class</th>
<th>Total Initial Principal Balance or Notional Amount</th>
<th>Approximate % of Total</th>
<th>Approximate Initial Credit Support</th>
<th>Pass-Through Rate Description</th>
<th>Initial Pass-Through Rate</th>
<th>Assumed Weighted Average Life (Years)</th>
<th>Assumed Principal Window (Months)</th>
<th>Assumed Final Distribution Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offered Certificates:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AFL</td>
<td>$82,233,000</td>
<td>20.000%</td>
<td>7.500% (\text{LIBOR + }%)</td>
<td>Variable LIBOR + % (\text{LIBOR + }%)</td>
<td>8.75</td>
<td>49 – 108</td>
<td>December 25, 2029</td>
<td></td>
</tr>
<tr>
<td>AFX-1</td>
<td>$32,900,000</td>
<td>8.002%</td>
<td>7.500% (\text{LIBOR + }%)</td>
<td>Variable LIBOR + % (\text{LIBOR + }%)</td>
<td>6.65</td>
<td>49 – 108</td>
<td>December 25, 2029</td>
<td></td>
</tr>
<tr>
<td>AFX-2</td>
<td>$148,000,000</td>
<td>35.995%</td>
<td>7.500% (\text{LIBOR + }%)</td>
<td>Variable LIBOR + % (\text{LIBOR + }%)</td>
<td>9.04</td>
<td>108 – 108</td>
<td>December 25, 2029</td>
<td></td>
</tr>
<tr>
<td>AFX-3</td>
<td>$117,194,000</td>
<td>28.503%</td>
<td>7.500% (\text{LIBOR + }%)</td>
<td>Variable LIBOR + % (\text{LIBOR + }%)</td>
<td>9.04</td>
<td>108 – 108</td>
<td>December 25, 2029</td>
<td></td>
</tr>
<tr>
<td>XFL</td>
<td>$328,932,000</td>
<td>N/A</td>
<td>N/A</td>
<td>Variable IO</td>
<td>8.75</td>
<td>N/A</td>
<td>December 25, 2029</td>
<td></td>
</tr>
<tr>
<td>XFX</td>
<td>$117,194,000</td>
<td>N/A</td>
<td>N/A</td>
<td>Variable IO</td>
<td>8.80</td>
<td>N/A</td>
<td>December 25, 2029</td>
<td></td>
</tr>
<tr>
<td>Non-Offered Certificates:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C</td>
<td>$30,838,000</td>
<td>7.500%</td>
<td>0.000%</td>
<td>WAC</td>
<td>%</td>
<td>9.04</td>
<td>108 – 108</td>
<td>December 25, 2029</td>
</tr>
</tbody>
</table>

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

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

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

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

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

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

(3) As to each 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 XFX and XFL certificates, the assumed weighted average life is the average amount of time in years between the assumed settlement date for that class and the application of each dollar to be applied in reduction of the notional amount of that class.

(4) As to 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 XFX and XFL certificates, the Assumed Final Distribution Date is the distribution date on which the last reduction to the notional amount of that class is expected to occur.

(6) Represents the approximate initial credit support provided by the class C certificates for the class AFL, AFX-1, AFX-2 and AFX-3 certificates, collectively.

(7) For each distribution date, LIBOR will be determined as described under “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage Loan” in this information circular. The pass-through rate for the class AFL certificates will be subject to a pass-through rate cap equal to the Weighted Average Net Mortgage Pass-Through...
Rate for the Floating Components minus the Guarantee Fee Rate (provided that in no event will the class AFL pass-through rate be less than zero). LIBOR for the first Interest Accrual Period for the class AFL certificates will be % per annum.

(8) The notional amount of the class XFL certificates will be determined prior to the Closing Date and calculated as described below.

(9) Approximate.

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

In reviewing the table above, please note that:

- Only the class AFL, AFX-1, AFX-2, AFX-3, XFX and XFL certificates are offered by this information circular.

- All of the classes of certificates shown in the table, except the class XFX and XFL certificates, will have principal balances (collectively, the “Principal Balance Certificates”). All of the classes of certificates shown in the table will bear interest. The class XFX and XFL certificates constitute the “interest-only certificates.”

- The class AFX-1, AFX-2, AFX-3 and C certificates are referred to in this information circular as the “Fixed Principal Balance Certificates.”

- The initial principal balance or notional amount of any class shown in the table may be larger or smaller depending on, among other things, the actual initial balance of the applicable Components. The Cut-off Date Principal Balance of the underlying mortgage loan or any Component may be up to 5% more or less than the amount shown in the table on page 35 of this information circular.

- The initial balance of the underlying mortgage loan refers to the outstanding principal balance of the underlying mortgage loan as of the Cut-off Date, after application of all payments of principal due with respect to the underlying mortgage loan on or before the Cut-off Date, whether or not received.

- The class AFL and XFL certificates will accrue interest 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 Fixed Principal Balance Certificates and the class XFX certificates will accrue interest 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 “Fixed” pass-through rate has a fixed pass-through rate that will remain constant at the initial pass-through rate shown for that class in that table.

- Each class of certificates identified in the table as having a “WAC” pass-through rate has a per annum pass-through rate equal to (i) with respect to the class AFX-1, AFX-2 and AFX-3 certificates only, the excess, if any, of the Weighted Average Net Mortgage Pass-Through Rate for the Fixed Components for the related distribution date over the Guarantee Fee Rate or (ii) with respect to the class C certificates only, the Weighted Average Net Mortgage Pass-Through Rate for the Fixed Components for the related distribution date (provided, that in no event will such pass-through rate be less than zero).

- Each class of certificates identified in the table as having a “WAC Cap” pass-through rate has a per annum pass-through rate equal to the lesser of (i) the initial pass-through rate shown for that class in that table and (ii) the excess, if any, of the Weighted Average Net Mortgage Pass-Through Rate for the Fixed Components for the related distribution date over the Guarantee Fee Rate (provided, that in no event will such pass-through rate be less than zero).

- Each class of certificates identified in the table as having a “WAC –” pass-through rate has a per annum pass-through rate equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the Fixed Components for the related distribution date over (ii) the sum of the Guarantee Fee Rate and % (provided, that in no event will such pass-through rate be less than zero).
The class AFL certificates, which are identified in the table as having a pass-through rate of LIBOR plus a specified margin, have a per annum pass-through rate equal to the lesser of—

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

(ii) the Weighted Average Net Mortgage Pass-Through Rate for the Floating Components for the related distribution date minus the Guarantee Fee Rate (provided that in no event will the class AFL pass-through rate be less than zero).

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

For purposes of calculating the accrual of interest as of any date of determination, (i) the class XFX certificates will have a notional amount that is equal to the total outstanding principal balance of the class AFX-1, AFX-2, AFX-3 and C certificates and (ii) the class XFL certificates will have a notional amount that is equal to (a) the then outstanding principal balance of the class AFL certificates divided by (b) the Reduction Factor. The “Reduction Factor” is , which will be determined prior to the Closing Date and will not change from month to month.

The pass-through rate for the class XFX certificates for each Interest Accrual Period will equal the weighted average of the Class XFX Strip Rates (weighted based on the relative sizes of their respective components). The “Class XFX Strip Rates” means, for the purposes of calculating the pass-through rate for the class XFX certificates, the per annum rates at which interest accrues from time to time on the four components of the notional amount of the class XFX certificates outstanding immediately prior to the related distribution date. One component will be comprised of the outstanding principal balance of the class AFX-1 certificates, one component will be comprised of the outstanding principal balance of the class AFX-2 certificates, one component will be comprised of the outstanding principal balance of the class AFX-3 certificates and one component will be comprised of the outstanding principal balance of the class C certificates. For purposes of calculating the pass-through rate for the class XFX certificates for each Interest Accrual Period, (a) the Class XFX Strip Rate with respect to the components related to the class AFX-1, AFX-2 and AFX-3 certificates will, in each case, be a per annum rate equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the Fixed Components for the related distribution date minus the Guarantee Fee Rate, over (ii) the pass-through rate in effect during such Interest Accrual Period for the class AFX-1, AFX-2 or AFX-3 certificates, as applicable and (b) the Class XFX Strip Rate with respect to the component related to the class C certificates will be a per annum rate equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the Fixed Components for the related distribution date over (ii) the pass-through rate for the class C certificates. In no event will any Class XFX Strip Rate be less than zero.

The pass-through rate for the class XFL certificates for each Interest Accrual Period will equal the product of (i) the Class XFL Strip Rate and the Reduction Factor. The “Class XFL Strip Rate” means, for the purposes of calculating the pass-through rate for the class XFL certificates, the per annum rate at which interest accrues from time to time on the notional amount of the class XFL certificates outstanding immediately prior to the related distribution date. For purposes of calculating the pass-through rate for the class XFL certificates for each Interest Accrual Period, the Class XFL Strip Rate for each such Interest Accrual Period will be a per annum rate equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the Floating Components for the related distribution date minus the Guarantee Fee Rate, over (ii) the pass-
through rate in effect during such Interest Accrual Period for the class AFL certificates. In no event will the Class XFL Strip Rate be less than zero.

- “Net Mortgage Pass-Through Rate” means:
  
  (i) with respect to each Floating Component (including the related portion of any successor REO Loan), for any distribution date, a per annum rate equal to the greater of (a) the Net Mortgage Interest Rate for such Floating Component, and (b) the Original Net Mortgage Interest Rate for such Floating Component; provided that if the Net Mortgage Interest Rate for such Floating Component is less than the Original Net Mortgage Interest Rate for such Floating Component solely due to a reduction in such Floating Component’s interest rate margin over LIBOR (or Alternate Index, if applicable) that occurs after the Cut-off Date but that was provided for in the related loan agreement as of the Cut-off Date (but, for the avoidance of doubt, that is not due to a modification of such Floating Component 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 each Fixed Component (including the related portion of any successor REO Loan), for any distribution date, a per annum rate 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 Fixed Component with respect to the due date for such Fixed Component that occurs during the Collection Period related to such distribution date, multiplied by (B) the Stated Principal Balance of such Fixed Component immediately preceding that distribution date, multiplied by (C) 1/360, multiplied by (D) the greater of (x) the Net Mortgage Interest Rate for such Fixed Component and (y) the Original Net Mortgage Interest Rate for such Fixed Component, and (2) the denominator of which is the Stated Principal Balance of such Fixed Component immediately preceding that distribution date.

However, if any distribution date with respect to any Fixed Component occurs during January, except during a leap year, or February (unless in either case, such distribution date is the final distribution date), then, in the case of such Fixed Component (including the related portion of any successor REO Loan), the Net Mortgage Pass-Through Rate will be decreased to reflect any interest reserve amount with respect to such Fixed Component that is transferred from the distribution account to the interest reserve account during that month. Furthermore, if any distribution date occurs during March (or February, if the final distribution date occurs in such month), then in the case of any Fixed Component (including the related portion of any successor REO Loan), the Net Mortgage Pass-Through Rate will be increased to reflect any interest reserve amount(s) with respect to such Fixed Components that are transferred from the interest reserve account to the distribution account during that month for distribution on such distribution date.

- “Net Mortgage Interest Rate” means, (i) with respect to each Floating Component (including the related portion of any successor REO Loan), the related mortgage interest rate (LIBOR or Alternate Index plus the specified margin) then in effect reduced by the sum of the annual rates at which the master servicer surveillance fee (if any), the special servicer surveillance fee (if any), the master servicing fee, the subservicing 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 (ii) with respect to each Fixed Component (including the related portion of 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 the underlying mortgage loan (including the related portion of any successor REO Loan) or any Component, the Net Mortgage Interest Rate in effect for the underlying mortgage loan or such Component, as applicable, as of the Cut-off Date.

- “Weighted Average Net Mortgage Pass-Through Rate” means, (i) with respect to the Floating Components and any distribution date, the weighted average of the respective Net Mortgage Pass-Through Rates of each Floating Component for such distribution date, weighted on the basis of their respective Stated Principal Balances immediately prior to that distribution date and (ii) with respect to the Fixed Components and any distribution date, the weighted average of the respective Net Mortgage Pass-Through Rates of each Fixed
Component for such 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 loan will be a trust and servicing agreement to be dated as of December 1, 2020 (the “Trust and Servicing Agreement”) among us, as depositor, KeyBank National Association, as master servicer and special servicer, 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 asset of that issuing entity will be the underlying mortgage loan. We will acquire the underlying mortgage loan for deposit in the issuing entity from the mortgage loan seller. As of the due date in December 2020 for the underlying mortgage loan (which will be December 1, 2020), which we refer to in this information circular as the “Cut-off Date,” the underlying mortgage loan will have the general characteristics discussed under the heading “— The Underlying Mortgage Loan” below.
Relevant Parties/Entities

Issuing Entity ............................... FREMF 2020-KL06 Mortgage Trust, a New York common law trust, will be formed on the Closing Date pursuant to the Trust and Servicing Agreement. See “Description of the Issuing Entity” in this information circular.

Mortgage Loan Seller .......................... Freddie Mac, a corporate instrumentality of the United States created and existing under Title III of the Emergency Home Finance Act of 1970, as amended (the “Freddie Mac Act”), or any successor to it, will act as the mortgage loan seller. Freddie Mac will also act as the guarantor of the offered certificates (in such capacity, the “Guarantor”) and the servicing consultant with respect to the underlying mortgage loan. Freddie Mac will buy all of the offered certificates on the Closing Date and may, but is under no obligation to, purchase additional classes of certificates in the secondary market at any time following the Closing Date. Freddie Mac maintains an office at 8200 Jones Branch Drive, McLean, Virginia 22102. See “Description of the Mortgage Loan Seller and Guarantor” in this information circular.

Depositor ........................................ Morgan Stanley Capital I Inc., a Delaware corporation, will create the issuing entity and transfer the underlying mortgage loan to it. We are an affiliate of Morgan Stanley & Co. LLC, which will be one of the initial purchasers of the class C certificates (together with Barclays Capital Inc., in such capacities, the “Initial Purchasers”) and is one of the placement agents for the SPCs. Our principal executive office is located at 1585 Broadway, New York, New York 10036. All references to “we,” “us” and “our” in this information circular are intended to mean Morgan Stanley Capital I Inc. See “Description of the Depositor” in this information circular.

Originator .............................. The underlying mortgage loan was originated by Walker & Dunlop, LLC (“W&D” or the “Originator”) and was acquired by the mortgage loan seller. See “Description of the Underlying Mortgage Loan—The Originator” for more information regarding W&D. W&D will, as of the Closing Date, become the sub-servicer for the underlying mortgage loan pursuant to a sub-servicing agreement between the master servicer and W&D (the “Sub-Servicing Agreement”). See “The Trust and Servicing Agreement—The Sub-Servicer” and “—Summary of the Sub-Servicing Agreement” in this information circular for information regarding the sub-servicer and the terms of the Sub-Servicing Agreement.

Master Servicer and Special Servicer .... KeyBank National Association, a national banking association (“KeyBank”), will act as the master servicer and the special servicer with respect to the underlying mortgage loan. KeyBank will also act as the Affiliated Borrower Loan Directing Certificateholder with respect to the underlying mortgage loan if it is not an Affiliated Borrower Special Servicer Loan and may, if requested, act as the Directing Certificateholder Servicing Consultant. KeyBank is not an affiliate of the issuing entity, the depositor, the trustee, the custodian, the certificate administrator, the mortgage loan seller, the Originator or the sub-servicer. The principal servicing offices of KeyBank are located at 11501 Outlook Street, Suite 300, Overland Park, Kansas 66211.

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

As consideration for servicing the underlying mortgage loan, the master servicer will receive a master servicing fee and a sub-servicing fee with respect to the underlying mortgage loan. In addition, the master servicer will receive a master servicer surveillance fee with respect to a Surveillance Fee Mortgage Loan, subject to the rights of the sub-servicer described in “The Trust 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 Trust and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—The Servicing Fee” in this information circular for further information regarding such fees.

The master servicing fee rate, the master servicer surveillance fee rate and the sub-servicing fee rate (including the Securitization Compensation portion of the sub-servicing fee) are components of the “Administration Fee Rate” set forth on Exhibit A-1. Such fees are calculated on the same basis as interest on the underlying mortgage loan and will be paid out of interest payments received from the borrowers 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 Trust and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Additional Servicing Compensation” and “—The Master Servicer and the Special Servicer” in this information circular. In the event that KeyBank resigns or is terminated as master servicer, KeyBank will be entitled to retain, subject to certain exceptions, a portion of interest on the underlying mortgage loan referred to as the “Excess Servicing Strip,” as described in this information circular. The Trust and Servicing Agreement provides that the master servicer may consult with Freddie Mac (in its capacity as servicing consultant) with respect to the application of Freddie Mac Servicing Practices to any matters related to a non-Special Serviced Mortgage Loan.

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

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

As consideration for servicing the underlying mortgage loan if it is a Specially Serviced Mortgage Loan and/or if the one or more of the 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 the underlying mortgage loan if it is a Surveillance Fee Mortgage Loan. The special servicer surveillance fee rate is a component of the “Administration Fee Rate” set forth on Exhibit A-1. Such fees will be calculated on the same basis as interest on the underlying mortgage loan and will generally be payable to the special servicer monthly from collections on the underlying mortgage loan.

Additionally, the special servicer will, in general, be entitled to receive a workout fee with respect to the underlying mortgage loan if it is a 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 the underlying mortgage loan if it is a Specially Serviced Mortgage Loan and the special servicer obtains a full, partial or discounted payoff or otherwise recovers Liquidation Proceeds. However, no liquidation fee is payable in connection with certain purchases by the directing certificateholder, the mortgage loan seller or the special servicer. See “Description of the Certificates—Fees and Expenses” in this information circular for the applicable rates at which such fees accrue and “The Trust and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Principal Special Servicing Compensation” in this information circular for further information regarding such fees.

The special servicer may be terminated by the directing certificateholder, who may appoint a successor special servicer meeting the Successor Servicer Requirements, including Freddie Mac’s approval, which approval may not be unreasonably withheld or delayed. See “The Trust and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties” and “The Master Servicer and the Special Servicer” in this information circular.

The Trust and Servicing Agreement provides that in certain circumstances the Approved Directing Certificateholder (if any) may, at its own expense, request that a person (which may be the special servicer) (in such capacity, the “Directing Certificateholder Servicing Consultant”) prepare and deliver a recommendation relating to a requested waiver of a “due-on-sale” or “due-on-encumbrance” clause or, with respect to a non-Specially Serviced Mortgage Loan, a requested consent to certain major decisions affecting the underlying mortgage loan or mortgaged real properties. See “The Trust and Servicing Agreement—Enforcement of “Due-on-Sale” and “Due-on-Encumbrance” Clauses” and “—Modifications, Waivers, Amendments and Consents” in this information circular.

If at any time an Affiliated Borrower Special Servicer Loan Event occurs, the Trust and Servicing Agreement will require that the special servicer promptly resign as special servicer and provides for the appointment of a successor Affiliated Borrower Special Servicer to act as the special servicer. For further information relating to Affiliated Borrower Special Servicer Loan Events, see “The Trust 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 the 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 rate is a component of the “Administration Fee Rate” set forth on Exhibit A-1. Such fee will be calculated on the same basis as interest on the 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 Trust and Servicing Agreement—Matters Regarding the Trustee, the Certificate Administrator and the Custodian” in this information circular for further information regarding such fee.

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 2020-KL06), and it has a custodial office at 1133 Rankin Street, Suite 100, St. Paul, Minnesota 55116, Attention: Document Custody Services—FREMF 2020-KL06. As consideration for acting as certificate administrator, custodian and certificate registrar, U.S. Bank will receive a certificate administrator fee. The certificate administrator fee rate is a component of the “Administration Fee Rate” set forth on Exhibit A-1. Such fee will be calculated on the same basis as interest on the 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 Trust and Servicing Agreement—Matters Regarding the Trustee, the Certificate Administrator and the Custodian” in this information circular for further information regarding such fee. See “The Trust and Servicing Agreement—The Trustee, Certificate Administrator and Custodian” in this information circular for further information about the trustee, the certificate administrator and the custodian.
The following diagram illustrates the various parties involved in the transaction and their functions.

Parties

Directing Certificateholder

The “directing certificateholder” will be the Controlling Class Majority Holder or its designee; provided, that if the class AFL, AFX-1, AFX-2 and AFX-3 certificates, collectively, are the Controlling Class, Freddie Mac, as the holder of the class AFL, AFX-1, AFX-2 and AFX-3 certificates, or its designee, will act as the directing certificateholder and be deemed the Approved Directing Certificateholder. It is anticipated that Limekiln Real Estate DCH LLC, a Delaware limited liability company, or one of its affiliates will be designated to serve as the initial directing certificateholder (the “Initial Directing Certificateholder”).

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

As and to the extent described under “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Asset Status Report” in this information circular, the Approved Directing Certificateholder (if any) may direct the master servicer or the special servicer with respect to various servicing matters involving the underlying mortgage loan. A directing certificateholder that is not an Approved Directing Certificateholder will not have such rights with respect to such servicing matters, but will be entitled to exercise the Controlling Class Majority Holder Rights described in this information circular. Upon the occurrence and during the continuance of an Affiliated Borrower Loan Event, any right of the directing certificateholder to...
(i) approve and consent to certain actions with respect to the underlying mortgage loan, (ii) exercise an option to purchase from the issuing entity the underlying mortgage loan (if it is a Defaulted Loan) and (iii) access certain information and reports regarding the underlying mortgage loan will be restricted as described in “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—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 Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Asset Status Report” in this information circular.

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

The Trust and Servicing Agreement provides that in certain circumstances the Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant prepare and deliver a recommendation relating to a requested waiver of a “due-on-sale” or “due-on-encumbrance” clause or, with respect to the underlying mortgage loan if it is a non-Specially Serviced Mortgage Loan, a requested consent to certain major decisions affecting the underlying mortgage loan or mortgaged real properties. See “The Trust and Servicing Agreement—Enforcement of “Due-on-Sale” and “Due-on-Encumbrance” Clauses” and “—Modifications, Waivers, Amendments and Consents” in this information circular. The Approved Directing Certificateholder (if any) will be entitled to certain borrower-paid fees in connection with such assumptions, modifications, waivers, amendments or consents. See “Description of the Certificates—Fees and Expenses” in this information circular.

**Guarantor**

Freddie Mac will act as Guarantor of the class AFL, AFX-1, AFX-2, AFX-3, XFX and XFL certificates offered by this information circular. Freddie Mac is entitled to a Guarantee Fee described under “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this information circular. For a discussion of the Freddie Mac Guarantee, see “—The Offered Certificates—Freddie Mac Guarantee” below and “Description of the Mortgage Loan Seller and Guarantor—Proposed Operation of Multifamily Mortgage Business on a Stand-Alone Basis” in this information circular.

**Junior Loan Holder**

Although the underlying mortgage loan is secured by first liens on each of the mortgaged real properties, if the borrowers exercise their options to obtain supplemental secured financing as described under “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Permitted Additional Debt” in this information circular, Freddie Mac will be the initial holder of any junior loans secured by junior liens on the applicable mortgaged real properties (subject to intercreditor agreements). Freddie Mac may at any time transfer any junior lien loans it holds in secondary market transactions, including securitizations.
Significant Dates and Periods

Cut-off Date
The underlying mortgage loan will be considered an asset of the issuing entity as of its due date in December 2020 (which will be December 1, 2020). All payments and collections received on the underlying mortgage loan after the Cut-off Date, excluding any payments or collections that represent amounts due on or before the Cut-off Date, will belong to the issuing entity.

Closing Date
The date of initial issuance for the certificates will be on or about December 10, 2020.

Due Dates
Monthly installments of principal and/or interest will be due on the first day of the month with respect to the underlying mortgage loan.

Determination Date
The monthly cut-off for collections on the underlying mortgage loan that are to be distributed, and information regarding the underlying mortgage loan that is to be reported, to the certificateholders on any distribution date will be the close of business on the determination date in the same month as that distribution date. The determination date will be the 11th calendar day of each month, commencing in January 2021, or, if the 11th calendar day of any such month is not a Business Day, then the next succeeding Business Day.

Distribution Date
Distributions of principal and/or interest on the certificates are scheduled to occur monthly, commencing in January 2021. The distribution date will be the 25th calendar day of each month, or, if the 25th calendar day of any such month is not a Business Day, then the next succeeding Business Day.

Record Date
The record date for each monthly distribution on a certificate will be the last Business Day of the prior calendar month. The registered certificateholders at the close of business on each record date will be entitled to receive any distribution on those certificates on the following distribution date, except that the final distribution on any offered certificate will be made only upon presentation and surrender of that certificate at a designated location.

Collection Period
Amounts available for distribution on the certificates 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 loan during the related Collection Period. Each Collection Period—

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

Interest Accrual Period
The amount of interest payable with respect to the interest-bearing classes of certificates on any distribution date will be a function of the interest accrued during the related Interest Accrual Period. The “Interest Accrual Period” means, (i) with respect to the class AFL and XFL 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, (ii) with respect to the Fixed Principal Balance Certificates and class XFX certificates and any distribution date, the calendar month immediately preceding the month in which such distribution date occurs (deemed to consist of 30 days), (iii) with respect to the Floating Components and any related due date, the calendar month immediately preceding the month in which such due date occurs and (iv) with respect to the Fixed Components and any related due date, the period during which interest payable on such due date on the underlying mortgage loan accrues.

**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 AFL, AFX-1, AFX-2, AFX-3, XFX and XFL certificates. Each class of offered certificates will have the initial principal balance or notional amount and pass-through rate set forth or described in the table on page 6 or otherwise described above under “—Transaction Overview.” There are no other securities offered by this information circular.

**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 loan. Such payments will be deposited in the collection account on a daily basis.

**Distributions**

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

**Priority of Distributions and Subordination**

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

```
Accrued certificate interest, then principal

<table>
<thead>
<tr>
<th>Losses</th>
<th>class AFL, AFX-1, AFX-2, AFX-3, XFX* and XFL* certificates</th>
</tr>
</thead>
<tbody>
<tr>
<td>class C certificates</td>
<td></td>
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</tbody>
</table>

* Interest-only
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The allocation of interest distributions among the class AFL, AFX-1, AFX-2, AFX-3, XFX and XFL 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 certificates, on the one hand, and the class AFX-1, AFX-2 and AFX-3 certificates, on the other, is to be made based on the principal received from the Floating Components and the Fixed Components, respectively, until the outstanding principal balance of each such class has been reduced to zero, as described under “—Principal Distributions” below. The allocation of principal distributions among the class AFX-1, AFX-2 and AFX-3 certificates will be made sequentially to the class AFX-1, AFX-2 and AFX-3 certificates, in that order, unless the outstanding principal balance of the class C certificates has been reduced to zero (or will be reduced to zero on the applicable distribution date) as a result of losses on the underlying mortgage loan and/or default-related or other unanticipated issuing entity expenses, in which event such distributions will be made to the class AFX-1, AFX-2 and AFX-3 certificates concurrently on a *pro rata* basis based on their outstanding principal balances, in each case, as described under “—Principal Distributions” below. The class XFX and XFL certificates do not have principal balances and do not entitle holders to distributions of principal.

No form of credit enhancement will be available to you as a holder of offered certificates other than (i) in the case of the class AFL, AFX-1, AFX-2, AFX-3, XFX and XFL certificates, the subordination of the class C certificates and (ii) the Freddie Mac Guarantee, as described under “—Freddie Mac Guarantee” below and “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this information circular.

**Freddie Mac Guarantee** .........................

It is a condition to the issuance of the offered certificates that they be purchased by Freddie Mac and that Freddie Mac guarantee certain payments on the offered certificates, as described in this information circular (the “Freddie Mac Guarantee”). Any Guarantor Payment made (i) to the class AFX-1, AFX-2 or AFX-3 certificates in respect of principal will reduce the outstanding principal balance of such class by a corresponding amount and will also result in a corresponding reduction in the notional amount of the corresponding component of the class XFX certificates and (ii) to the class A-FL certificates will reduce the outstanding principal balance of such class and will also result in a corresponding reduction in the notional amount of the class XFL certificates. The Freddie Mac Guarantee does not cover Static Prepayment Premiums or any other prepayment premiums related to the underlying mortgage loan. In addition, the Freddie Mac Guarantee does not cover any loss of yield (i) on the class XFX certificates following a reduction in their notional amount resulting from a reduction of the outstanding principal balances of the Fixed Principal Balance Certificates or (ii) on the class XFL certificates following a reduction in their notional amount resulting from a reduction of the outstanding principal balance of the class AFL certificates. See “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this information circular.
Freddie Mac is entitled to a Guarantee Fee described under “Description of the Certificates—Fees and Expenses” and “—Distributions—Freddie Mac Guarantee” in this information circular.

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

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

**Interest Distributions**

The class AFL certificates and the class XFL certificates will bear interest that will accrue on an Actual/360 Basis. Each class of Fixed Principal Balance Certificates and the class XFX 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 in January 2021, funds will be deposited on the Closing Date into a reserve account in an amount equal to 15 days of interest at the Original Net Mortgage Interest Rate with respect to each Floating Component. See “Description of the Certificates—Initial Interest Reserve Account” in this information circular.

Although the loan documents require the payment of a full month’s interest on any voluntary prepayment not made on a due date, a whole or partial prepayment on the 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 Trust and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses” in this information circular, they will be allocated, as described under “Description of the Certificates—Distributions—Interest Distributions” in this information circular, to reduce the amount of accrued interest otherwise payable to the holders of one or more of the interest-bearing classes of certificates, including the offered certificates. However, such shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee.

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

Subject to—

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

the class AFL, AFX-1, AFX-2 and AFX-3 certificates (the “Offered Principal Balance Certificates”) will be entitled to a total amount of principal distributions over time equal to the respective outstanding principal balances of such classes.

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

- the amount of scheduled payments of principal due or, in some cases, deemed due, on the underlying mortgage loan during the related Collection Period, which payments are either received as of the end of that Collection Period, advanced by the master servicer and/or the trustee, as applicable, or are the subject of a Balloon Guarantor Payment, and
- the amount of any prepayments and other unscheduled collections of previously unadvanced principal with respect to the underlying mortgage loan that are received during the related Collection Period, provided, however, that any prepayments and other unscheduled collections of principal with respect to the underlying mortgage loan up to an amount equal to the aggregate Stated Principal Balance of the Floating Components will be allocated solely to the class AFL certificates until reduced to zero, and thereafter, sequentially to the class AFX-1, AFX-2 and AFX-3 certificates in that order until the outstanding principal balances of the class AFX-1, AFX-2 and AFX-3 certificates have been reduced to zero.

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 the underlying mortgage loan (thereby reducing the amount of principal otherwise distributable on the Principal Balance Certificates on the related distribution date), prior to being deemed reimbursed out of payments and other collections of interest on the underlying mortgage loan. See “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” and “The Trust and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances” in this information circular.

If the borrowers fail to pay the entire outstanding principal balance of the underlying mortgage loan or any Component 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 the underlying mortgage
loan or the Component has been paid in full on the applicable scheduled maturity date. However, such payment may not exceed the outstanding principal balance of the Offered Principal Balance Certificates less any principal scheduled to be distributed to the Offered Principal Balance Certificates on such distribution date. The amount of any such Balloon Guarantor Payment made to any class of Offered Principal Balance Certificates will reduce the outstanding principal balance of such class by the corresponding amount and will also result in a corresponding reduction in the notional amount of the corresponding component of the class XFX certificates (in the case of a Balloon Guarantor Payment made to the class AFX-1, AFX-2 or AFX-3 certificates) or the class XFL certificates (in the case of a Balloon Guarantor Payment made to the class AFL 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 underlying mortgage 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 the underlying mortgage loan if determined to be nonrecoverable (and therefore the principal portion of any such subsequent collections will not be included in the Principal Distribution Amount for future distribution dates) and second as described under “Description of the Certificates—Distributions—Priority of Distributions” in this information circular.

On each distribution date, the certificate administrator will be required to make principal distributions on the Offered Principal Balance Certificates based on the principal received from the Floating Components and the Fixed Components, as applicable, taking account of whether the payments (or advances in lieu of the payments) and other collections of principal that are to be distributed were received and/or made with respect to the underlying mortgage loan, that generally equal:

- in the case of the class AFL certificates, an amount (not to exceed the principal balance of the class AFL certificates outstanding immediately prior to such distribution date) equal to the Principal Distribution Amount with respect to the Floating Components for such distribution date; and

- in the case of the class AFX-1, AFX-2 and AFX-3 certificates, first, to the class AFX-1 certificates, an amount (not to exceed the principal balance of the class AFX-1 certificates outstanding immediately prior to such distribution date) equal to the Principal Distribution Amount with respect to the Fixed Components for such distribution date, until the outstanding principal balance of such class of certificates is reduced to zero; second, to the class AFX-2 certificates, an amount (not to exceed the principal balance of the class AFX-2 certificates outstanding immediately prior to such distribution date) equal to the Principal Distribution Amount with respect to the Fixed Components for such distribution date, until the outstanding principal balance of such class of certificates is reduced to zero; and third, to the class AFX-3 certificates, an amount (not to exceed the principal balance of the class AFX-3 certificates outstanding immediately prior to such distribution date) equal to the Principal Distribution Amount
with respect to the Fixed Components for such distribution date (exclusive of any distributions of principal to which the holders of the class AFX-1 or AFX-2 certificates are entitled on such distribution date as described in this bullet point), until the outstanding principal balance of such class of certificates is reduced to zero;

in each case, until the outstanding principal balance of such class of certificates is reduced to zero; provided, however, that any principal prepayments and other unscheduled collections of principal with respect to the underlying mortgage loan up to an amount equal to the aggregate Stated Principal Balance of the Floating Components will be allocated solely to the class AFL certificates until reduced to zero, and thereafter, sequentially to the class AFX-1, AFX-2 and AFX-3 certificates in that order until the outstanding principal balances of the class AFX-1, AFX-2 and AFX-3 certificates have been reduced to zero.

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

Due to losses on the underlying mortgage loan and/or default-related or other unanticipated issuing entity expenses, the outstanding principal balance of the class C certificates could be reduced to zero at a time when the class AFL, AFX-1, AFX-2 and AFX-3 certificates all remain outstanding.

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

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

Distributions of Static Prepayment Premiums

Any Static Prepayment Premiums collected in respect of the underlying mortgage loan will be distributed to the holders of the class XFL certificates, as described under “Description of the Certificates—Distributions—Distributions of Static Prepayment Premiums” in this information circular. Pursuant to the Trust and Servicing Agreement, certificateholders representing a majority, by outstanding notional amount, of the class XFL 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 borrowers to pay a Static Prepayment Premium in connection with any prepayment of any Floating 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 loan will, in general, be allocated on each distribution date, after making distributions on such distribution date, to reduce the outstanding principal balances of the Principal Balance Certificates, sequentially, in the following order:

<table>
<thead>
<tr>
<th>Reduction Order</th>
<th>Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td>Class C certificates</td>
</tr>
<tr>
<td>2nd</td>
<td>Class AFL, AFX-1, AFX-2 and AFX-3 certificates*</td>
</tr>
</tbody>
</table>

* Any reduction of the outstanding principal balances of the class AFL, AFX-1, AFX-2 and AFX-3 certificates as a result of losses will be made on a pro rata basis based on the outstanding principal balances of those classes at the time of the reduction.

Any reduction of the outstanding principal balances of the class AFX-1, AFX-2, AFX-3 or C certificates will result in a corresponding reduction in the notional amount of the corresponding component of the class XFX certificates. Any reduction of the outstanding principal balance of the class AFL certificates will result in a corresponding reduction in the notional amount of the class XFL 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 a balloon payment on any Component), of principal and/or interest due on the underlying mortgage loan. The master servicer will be required to make advances of assumed monthly payments for the underlying mortgage loan if it defaults on the maturity date on the same amortization schedule as if the maturity date had not occurred. In addition, the trustee will be required to make any of those advances to the extent that the master servicer fails to make such advances, in each case subject to a nonrecoverability determination. As described under “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular, if the master servicer or the trustee, as applicable, makes an advance, it will be entitled to be reimbursed for the advance, together with interest at the Prime Rate.

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

In addition, if any of the adverse events or circumstances that we refer to under “The Trust and Servicing Agreement—Required Appraisals” in this information circular occur or exist with respect to the underlying mortgage loan or any 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. If, based on those appraisals, it is determined that an Appraisal Reduction Amount exists with respect to the underlying mortgage loan, then the amount otherwise required to be advanced (subject to a nonrecoverability determination) with respect to interest on the 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 underlying mortgage loan. Due to the distribution priorities, any such reduction in advances will first reduce the funds available to pay interest on the most subordinate interest-bearing class of certificates outstanding and then on the other certificates in reverse sequential order, as follows:

<table>
<thead>
<tr>
<th>Reduction Order</th>
<th>Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td>Class C certificates</td>
</tr>
<tr>
<td>2nd</td>
<td>Class AFL, AFX-1, AFX-2, AFX-3, XFX and XFL certificates*</td>
</tr>
</tbody>
</table>

* Any reduction of the funds available to pay interest on the class AFL, AFX-1, AFX-2, AFX-3, XFX and XFL 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 underlying mortgage 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 at any time after the outstanding principal balance of the class C certificates has been reduced to zero.

See “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” and “The Trust and Servicing Agreement—Required Appraisals” in this information circular.

Reports to Certificateholders

On each distribution date, the certificate administrator will be required to provide or make available to any Privileged Person a monthly report substantially in the form of and containing the information substantially as set forth on Exhibit B. The certificate administrator’s report will be required to detail, among other things, the distributions made to the certificateholders on that distribution date and the performance of the underlying mortgage loan and the mortgaged real properties. The certificate administrator will also be required to make available to any Privileged Person, via its website initially located at https://pivot.usbank.com, certain underlying mortgage loan information as presented in the standard CREFC Investor Reporting Package® in accordance with the Trust 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 loan and the mortgaged real properties. Borrower operating statements, rent rolls and property inspection reports will be available at the office of the master servicer or the special servicer, as applicable, and may be available on the master servicer’s website or the special servicer’s website, as applicable. There are restrictions on the information that may be made available to you if you are a borrower or an affiliate of a borrower with respect to the 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 loan and the certificates may be available through the following services:

- BlackRock Financial Management, Inc., Bloomberg, L.P., Moody’s Analytics, Trepp, LLC, Intex Solutions, Inc., CMBS.com, Thomson Reuters Corporation, DealView Technologies Ltd. and KBRA Credit Profile (KCP);
- the certificate administrator’s website initially located at https://pivot.usbank.com; and
- the master servicer’s and the special servicer’s website initially located at www.keybank.com/key2cre.

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

Sale of a Defaulted Loan

If the underlying mortgage loan becomes a Defaulted Loan, then (subject to the rights of Freddie Mac and any Junior Loan Holder as described below) the directing certificateholder will have an assignable option to purchase the underlying mortgage loan from the issuing entity at the price and on the terms, including the restrictions applicable to the underlying mortgage loan if it is an Affiliated Borrower Loan and any applicable time limits, described in “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Purchase Option” in this information circular. If the fair value price to be paid by the directing certificateholder or any assignee for the underlying mortgage loan is less than 99% of the Purchase Price for the underlying mortgage loan, then Freddie Mac will also have the right to purchase the underlying mortgage loan. In addition, any Junior Loan Holder holding a subordinate lien on a mortgaged real property or properties will have the first option to purchase the underlying mortgage loan from the issuing entity; provided, that if any such Junior Loan Holder elects not to exercise its purchase option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such option. The directing certificateholder, Freddie Mac and any Junior Loan Holder may each assign their respective purchase options.
See “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan” in this information circular.

Repurchase Obligation

If the mortgage loan seller has been notified of, or itself has discovered, a defect in the mortgage file or a breach of any of its representations and warranties that materially and adversely affects the value of the underlying mortgage loan or a portion of the underlying mortgage loan allocable to an individual mortgaged real property (including any foreclosure property acquired in respect of the underlying 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 or repurchase the underlying mortgage loan or the affected portion of the underlying mortgage loan allocable to any mortgaged real property, as applicable, from the issuing entity. If the mortgage loan seller opts to repurchase the underlying mortgage loan or the affected portion of the underlying mortgage loan allocable to any mortgaged real property, such repurchase would have the same effect on the certificates as a prepayment in full of the underlying mortgage loan or such portion of the underlying mortgage loan (without payment of any Static Prepayment Premium). See “Description of the Underlying Mortgage Loan—Cures and Repurchases” in this information circular.

Optional Termination

The (i) Controlling Class Majority Holder, but excluding Freddie Mac, (ii) special servicer and (iii) master servicer, in that order, will each in turn have the option to purchase the underlying mortgage loan and all other property remaining in the issuing entity on any distribution date on which the Stated Principal Balance of the underlying mortgage loan is less than 1.0% of the Cut-off Date Principal Balance of the underlying mortgage loan.

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

In addition, with the satisfaction of the conditions set forth in the proviso to the definition of Sole Certificateholder and with the consent of the master servicer, the Sole Certificateholder (excluding Freddie Mac) may exchange all of its certificates (other than the class R certificates) for the underlying mortgage loan and REO Properties remaining in the issuing entity as described in more detail under “The Trust and Servicing Agreement—Termination” in this information circular.

Denominations

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

Physical Certificates

Freddie Mac will hold the offered certificates in the form of fully registered physical certificates. Freddie Mac will include the offered certificates in pass-through pools that it will form for its series K-L06 structured pass-through certificates (the “SPCs”).
Legal and Investment Considerations

Federal Income Tax Consequences

The certificate administrator will cause elections to be made to treat designated portions of the assets of the issuing entity as two or more 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:

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

The offered certificates will be treated as REMIC regular interests in the Upper-Tier REMIC. This means that they will be treated as newly issued debt instruments for U.S. federal income tax purposes. You will have to report income on the offered certificates in accordance with the accrual method of accounting even if you are otherwise a cash method taxpayer.

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

Investment Considerations

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

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

The yield to maturity on the class AFL 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 loan,
- a faster than anticipated rate of payments and other collections of principal on the underlying mortgage loan 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 loan could result in a substantial loss of your initial investment with respect to those certificates.

When trying to determine the extent to which payments and other collections of principal on the underlying mortgage loan 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 loan are to be applied to the total outstanding principal balance of the Principal Balance Certificates that make up those notional amounts.

If the term of the underlying mortgage loan is modified in connection with a modification, waiver or amendment, the yield to maturity on the class XFX and XFL certificates will be sensitive to changes in the underlying mortgage loan as a result of scheduled amortization, voluntary and involuntary prepayments and liquidations of the underlying mortgage loan following default. The Net Mortgage Pass-Through Rate (or Weighted Average Note Mortgage Pass-Through Rate as applicable) of each Component will not be affected by modifications, waivers or amendments with respect to the underlying mortgage loan, except for any modifications, waivers or amendments that increase the mortgage interest rate.

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.
General

We intend to include in the issuing entity a single mortgage loan, which we refer to in this information circular as the “underlying mortgage loan” and which is secured by 10 mortgaged real properties identified on Exhibit A-1. Each mortgaged real property 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 underlying mortgage loan was originated on November 22, 2019. In this section, “—The Underlying Mortgage Loan,” we provide summary information with respect to the underlying mortgage loan. For more detailed information regarding the underlying mortgage loan, you should review the following sections in this information circular:

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

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

- All numerical information provided with respect to the underlying mortgage loan is provided on an approximate basis.
- We will transfer the underlying mortgage loan and its Cut-off Date Principal Balance to the issuing entity. We show the Cut-off Date Principal Balance for the underlying mortgage loan on Exhibit A-1.
- We show the Allocated Loan Amount as of the Cut-off Date for each of the mortgaged real properties under the column titled “Cut-Off Date Loan Amount” on Exhibit A-1.
- In calculating the respective Cut-off Date Principal Balance of the underlying mortgage loan, we have assumed that:
  1. all scheduled payments of principal and/or interest due on the underlying mortgage loan on or before the Cut-off Date are timely made; and
  2. there are no prepayments or other unscheduled collections of principal with respect to the underlying mortgage loan during the period from its due date in November 2020 up to and including the Cut-off Date.
- Whenever we refer to a percentage of the Cut-off Date Principal Balance in this information circular, we are referring to the Cut-off Date Principal Balance of the underlying mortgage loan.
- When information with respect to mortgaged real properties is expressed as a percentage of the Cut-off Date Principal Balance, the percentages are based on the Allocated Loan Amounts.
If a mortgaged real property consists of multiple parcels of real property, we treat those parcels as a single mortgaged real property.

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

Statistical information regarding the underlying mortgage loan may change prior to the Closing Date due to changes occurring prior to that date.

Source of the Underlying Mortgage Loan

We did not originate the underlying mortgage loan. We will acquire the underlying mortgage loan from Freddie Mac, the mortgage loan seller, pursuant to a mortgage loan purchase agreement dated as of the Cut-off Date. The underlying mortgage loan was originated by the Originator and was acquired by Freddie Mac.

For a description of the underwriting criteria utilized in connection with the origination or acquisition of the underlying mortgage loan, see “Description of the Underlying Mortgage Loan—Underwriting Matters” in this information circular.

The Borrowers and The Borrower Sponsor

W&D made the underlying mortgage loan on November 22, 2019 to Continental 298 Fund LLC, Continental 313 Fund LLC, Continental 322 Fund LLC, Continental 325 Fund LLC, Continental 330 Fund LLC, Continental 332 Fund LLC, Continental 338 Fund LLC, Continental 367 Fund LLC, Continental 370 Fund LLC and Continental 376 Fund LLC, each a Wisconsin limited liability company (collectively, the “Borrowers”). Continental Properties Company, Inc. (“Continental” or the “Borrower Sponsor”) indirectly holds an approximately 27.7% aggregate ownership interest in each of the borrowers.

See “Description of the Borrowers” and “Description of the Borrower Sponsor” in this information circular.

Non-Recourse Carveout Guarantor

With respect to the underlying mortgage loan, non-recourse carve-out provisions are guaranteed by the Borrower Sponsor.

Property Management

The mortgaged real properties are managed by Continental, pursuant to various property management agreements between the related borrowers and Continental.

Payment and Other Terms

The underlying mortgage loan is the obligation of the borrowers to repay a specified sum with interest.

Continental Component D-FX represents 40.0% of the Cut-off Date Principal Balance, Continental Component C-FX represents 40.0% of the Cut-off Date Principal Balance, Continental Component B-FL represents 10.0% of the Cut-off Date Principal Balance and Continental Component A-FL represents 10.0% of the Cut-off Date Principal Balance of the underlying mortgage loan.

Interest accrues on each Floating Component 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 Floating Components will be equal to the margin). The Floating Components have the benefit of
Interest Rate Cap Agreements that are currently in place. With respect to each of the Floating Components, the index cap strike rates under the related Interest Rate Cap Agreements are based on LIBOR. The index cap strike rate under the Interest Rate Cap Agreement for Component B-FL is 3.300% (which is equal to the index cap strike rate required by the terms of the related loan documents). The index cap strike rate under the Interest Rate Cap Agreement for Component A-FL is 3.000% (which is equal to the index cap strike rate required by the terms of the related loan documents). With respect to both of the Floating Components, the Interest Rate Cap Agreements expire prior to the scheduled maturity date of the underlying mortgage loan, but the loan documents obligate the borrowers to obtain a new interest rate cap agreement.

The Components currently accrue interest at the rates set forth in the table below.

<table>
<thead>
<tr>
<th>Component</th>
<th>Per Annum Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Component D-FX</td>
<td>3.40000%</td>
</tr>
<tr>
<td>Component C-FX</td>
<td>3.63000%</td>
</tr>
<tr>
<td>Component B-FL</td>
<td>LIBOR + 1.9500%</td>
</tr>
<tr>
<td>Component A-FL</td>
<td>LIBOR + 2.2500%</td>
</tr>
</tbody>
</table>

Interest accrues on each Component of the underlying mortgage loan on an Actual/360 Basis.

Each of Component D-FX and Component C-FX had an original term to maturity of 120 months and will back the Fixed Principal Balance Certificates. Each of Component B-FL and Component A-FL had an original term to maturity of 120 months and will back the class AFL certificates.

Except for certain limited nonrecourse carveouts, the underlying mortgage loan is nonrecourse to the borrowers. Although the offered certificates will be guaranteed by Freddie Mac pursuant to the Freddie Mac Guarantee, the underlying mortgage loan is not insured or guaranteed by any governmental agency or instrumentality or by any private mortgage insurer.

**Balloon Loans**

The underlying mortgage loan and each Component is considered to be a “Balloon Loan” because the principal balances of the underlying mortgage loan and each Component are not scheduled to be fully amortized by the scheduled maturity date and thus requires a payment at such scheduled maturity date larger than the regular monthly debt service payment due on the underlying mortgage loan or Component.

**Interest-Only Periods**

Each Component provides for an interest-only period of 60 months following origination followed by amortization for the balance of the term of such Component. None of the Components fully amortizes over its term.

**Borrowers Under Common Ownership**

The underlying mortgage loan is made to borrowers who are all affiliates of one another. The underlying mortgage loan is not cross-collateralized or cross-defaulted with any other mortgage loan.
The Fixed Components generally restrict voluntary prepayments by prohibiting any voluntary prepayments for a specified period of time after the origination of the underlying mortgage loan (during which time defeasance is permitted after the second anniversary of the Closing Date), followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration. See “—Defeasance” below.

The Floating Components generally restrict voluntary prepayments by providing for a prepayment lockout period, during which voluntary principal prepayments are prohibited, followed by a prepayment consideration period during which any voluntary principal prepayments made must be accompanied by a Static Prepayment Premium, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.

In addition, to the extent a voluntary prepayment of the entire underlying mortgage loan is permitted pursuant to the loan documents, the borrowers will not be required to pay a Static Prepayment Premium in connection with the prepayment of Continental Component B-FL or Continental Component A-FL if the entire underlying mortgage loan is prepaid using the proceeds of a fixed rate mortgage loan to the borrowers that is the subject of a binding purchase commitment between Freddie Mac and a Freddie Mac Optigo® Seller/Servicer if such prepayment occurs on or after the 60th due date and the 36th due date, respectively.

The purchase of the underlying mortgage loan by any party that has an option or is otherwise entitled to purchase the underlying mortgage loan from the issuing entity following default (or, with respect to the mortgage loan seller, is required to purchase the underlying mortgage loan (or any portion of the underlying mortgage loan) as a result of an uncured material breach of a representation and warranty or a material document defect) generally would have the same effect on the offered certificates as a prepayment (without payment of any Static Prepayment Premium).

See “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Prepayment and Defeasance” in this information circular.

The Fixed Components permit the borrowers (after the second anniversary of the Closing Date) to obtain the release of one or more mortgaged real properties 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 underlying mortgage loan (or portion of the underlying mortgage loan being defeased), including balloon payments at the respective scheduled maturity date.
See “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Prepayment and Defeasance” in this information circular.

**Delinquency Status**

The underlying mortgage loan will not be 30 days or more delinquent with respect to any monthly debt service payment as of the Cut-off Date.

**Geographic Concentration**

The mortgaged real properties are located in each of the states listed in the table below.

<table>
<thead>
<tr>
<th>State</th>
<th>Number of Mortgaged Real Properties</th>
<th>% of Cut-off Date Principal Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Florida</td>
<td>3</td>
<td>28.5%</td>
</tr>
<tr>
<td>Minnesota</td>
<td>2</td>
<td>22.5%</td>
</tr>
<tr>
<td>Colorado</td>
<td>1</td>
<td>11.4%</td>
</tr>
<tr>
<td>Illinois</td>
<td>1</td>
<td>11.1%</td>
</tr>
<tr>
<td>Ohio</td>
<td>1</td>
<td>9.1%</td>
</tr>
<tr>
<td>Kentucky</td>
<td>1</td>
<td>8.8%</td>
</tr>
<tr>
<td>Georgia</td>
<td>1</td>
<td>8.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>10</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

See “Description of the Underlying Mortgage Loan—Certain Legal Aspects of the Underlying Mortgage Loan” in this information circular for a discussion of certain legal aspects related to states in which mortgaged real properties that secure the underlying mortgage loan collectively representing 10.0% or more of the Cut-off Date Principal Balance are located, and see Exhibit A-2 for additional information on the geographic distribution of the mortgaged real properties.

**Property Type**

All of the mortgaged real properties are multifamily properties.

**Encumbered Interests**

The underlying mortgage loan encumbers the fee interests of the related borrowers in 10 mortgaged real properties.

**Subordinate Lien**

No mortgaged real properties are currently encumbered with a subordinate lien except for limited permitted encumbrances (which limited permitted encumbrances do not secure subordinate mortgage loans).

See “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Permitted Additional Debt” in this information circular.
**Additional Statistical Information**

**General Characteristics**

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

<table>
<thead>
<tr>
<th>Underlying Mortgage Loan</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cut-off Date Principal Balance$^{(1)}$</td>
<td>$411,165,000</td>
</tr>
<tr>
<td>Cut-off Date Principal Balance of Component D-FX$^{(1)}$</td>
<td>$164,466,000</td>
</tr>
<tr>
<td>Cut-off Date Principal Balance of Component C-FX$^{(1)}$</td>
<td>$164,466,000</td>
</tr>
<tr>
<td>Cut-off Date Principal Balance of Component B-FL$^{(1)}$</td>
<td>$41,116,500</td>
</tr>
<tr>
<td>Cut-off Date Principal Balance of Component A-FL$^{(1)}$</td>
<td>$41,116,500</td>
</tr>
<tr>
<td>Number of mortgaged real properties</td>
<td>10</td>
</tr>
<tr>
<td>Annual mortgage interest rate of Component D-FX</td>
<td>3.400%</td>
</tr>
<tr>
<td>Annual mortgage interest rate of Component C-FX</td>
<td>3.630%</td>
</tr>
<tr>
<td>Mortgage interest rate margin of Component B-FL</td>
<td>1.950%</td>
</tr>
<tr>
<td>Mortgage interest rate margin of Component A-FL</td>
<td>2.250%</td>
</tr>
<tr>
<td>Index cap strike rate of Component B-FL$^{(2)}$</td>
<td>3.300%</td>
</tr>
<tr>
<td>Index cap strike rate of Component A-FL$^{(2)}$</td>
<td>3.000%</td>
</tr>
<tr>
<td>Original term to maturity of each Component (months)</td>
<td>120</td>
</tr>
<tr>
<td>Remaining term to maturity of each Component (months)</td>
<td>108</td>
</tr>
<tr>
<td>Underwritten Debt Service Coverage Ratio$^{(3)(4)}$</td>
<td>1.30x</td>
</tr>
<tr>
<td>Underwritten Debt Service Coverage Ratio at index cap strike rate$^{(3)(4)}$</td>
<td>1.20x</td>
</tr>
<tr>
<td>Cut-off Date LTV</td>
<td>73.1%</td>
</tr>
</tbody>
</table>

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

(2) With respect to the Floating Components, the borrowers purchased Interest Rate Cap Agreements from a third-party seller that are currently in place. These Interest Rate Cap Agreements are reflected in index cap strike rate calculations. The index cap strike rate under the Interest Rate Cap Agreement for Component B-FL is 3.300% (which is equal to the index cap strike rate required by the terms of the related loan documents). The index cap strike rate under the Interest Rate Cap Agreement for Component A-FL is 3.000% (which is equal to the index cap strike rate required by the terms of the related loan documents). With respect to the Floating Components, the index cap strike rate in the Interest Rate Cap Agreements will be based on LIBOR until the IBA ceases to set or publish a rate for LIBOR. If LIBOR is no longer published, the interest rate cap provider will have the right to select a substitute index in lieu of LIBOR, in consultation with Freddie Mac.

(3) Based on Underwritten Net Cash Flow and assumes LIBOR of 0.25000% per annum with respect to the Floating Components.

(4) Underwritten Debt Service Coverage Ratio calculations are based on amortizing debt service payments.

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

Special Risks

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

Risks Related to the Underlying Mortgage Loan

- Loan Concentration: The primary asset of the issuing entity will consist of a single underlying mortgage loan made to borrowers under common ownership. The lack of borrower diversification and the limited geographical diversification of the mortgaged real properties increase risks to certificateholders associated with the financial performance of the borrower sponsor and its affiliates and the performance of the multifamily rental properties, such as competition, property condition, property maintenance, property management, controlling parties and litigation.

- Nonrecourse Loan; Loan Repayment: The underlying mortgage loan is nonrecourse. The source of repayment on the offered certificates will be limited to collections on the underlying mortgage loan and the Freddie Mac Guarantee.

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

- Floating Rate Loan: Each of the Floating Components bears interest at a floating rate based on LIBOR. Changes to, or the elimination of, LIBOR, or the conversion of LIBOR to an alternate index, could adversely affect the market value or liquidity of the class AFL and XFL certificates.

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

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

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

- Seasoned Loan: The underlying mortgage loan is a seasoned loan (meaning that it was originated more than 12 months prior to the Cut-off Date), and appraisals, environmental assessments and property condition assessments were generally performed when the underlying mortgage loan was originated. Therefore, there is a risk that the condition of the mortgaged real properties may have deteriorated since origination or that the values of the mortgaged real properties may have declined since origination.

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

- Appraisals: Appraisals and market studies may be inaccurate.

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

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

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

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

- **Uncertain Yields to Maturity**: The offered certificates have uncertain yields to maturity. The yield to maturity on the class AFL and XFL certificates will be highly sensitive to changes in the levels of LIBOR (or Alternate Index, if applicable), such that decreasing levels of LIBOR (or Alternate Index, if applicable) will have a negative effect on the yield to maturity. Prepayments on the underlying mortgage loan will affect the average lives of the certificates; and the rate and timing of prepayments may be highly unpredictable. Optional early termination of the issuing entity may also adversely impact your yield or may result in a loss.

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

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

Risks Relating to the Mortgage Loan Seller and Guarantor

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

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

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

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

Special Risks

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

Economic downturns or ensuing recessions may adversely affect the financial resources of the borrowers and may result in the inability of the borrowers to make principal and interest payments on, or to refinance, the underlying mortgage loan when due or to sell their mortgaged real properties for an amount sufficient to pay off the underlying mortgage loan when due. If the borrowers default, the issuing entity may suffer a partial or total loss with respect to the underlying mortgage loan. Any delinquency or loss on the underlying mortgage loan would have an adverse effect on the distributions of principal and interest received by certificateholders and may affect the value and liquidity of your investment. As a result of COVID-19 and in accordance with the recently enacted Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”), Freddie Mac has made changes to its servicing standard to provide temporary relief in the form of forbearance to borrowers whose mortgaged real properties or related operations are affected by the pandemic. These changes may adversely impact cash flow from or operations at the mortgaged real properties, which may in turn may adversely affect the performance and value of your certificates. Even if the mortgaged real properties and the underlying mortgage loan perform, general conditions in the securitization markets resulting from the pandemic could adversely affect the value of your certificates.

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

Risks Related to the Underlying Mortgage Loan

The Underlying Mortgage Loan Is Nonrecourse, Which Generally Means Recourse is Limited to the Mortgaged Real Properties Pledged to Secure the Loan. The underlying mortgage loan is a nonrecourse obligation of the borrowers (except for certain limited nonrecourse carveouts). This means that, in the event of a default, recourse will generally be limited to the mortgaged real properties securing the Defaulted Loan and other assets that have been pledged to secure the underlying mortgage loan. Consequently, full and timely payment on the underlying mortgage loan will depend on one or more of the following:

- the sufficiency of the net operating income of the mortgaged real properties to pay debt service;
- the market value of the mortgaged real properties at or prior to maturity; and
- the borrowers’ ability to refinance or sell the mortgaged real properties at maturity.

Floating Rate Mortgage Loans Present a Risk That a Borrower May Be Unable to Make Its Debt Service Payments if Interest Rates Rise. Each of the Floating Components bears interest at a floating rate based on LIBOR. Accordingly, debt service for each Floating Component will generally increase as interest rates rise. In contrast, rental income and other income from the mortgaged real properties is not expected to rise as significantly as interest rates
rise. Accordingly, the debt service coverage ratio of the underlying mortgage loan will generally be adversely affected by rising interest rates, and the borrowers’ ability to make all payments due on the underlying mortgage loan may be adversely affected. Information regarding the Underwritten Debt Service Coverage Ratios of the underlying mortgage 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 loan if the mortgage interest rate rises or remains at an increased level for an extended period of time.

Each of the Floating Components has the benefit of an Interest Rate Cap Agreement that is currently in place. Interest rate cap agreements obligate a third-party to pay the borrowers 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 Floating Component. 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 underlying mortgage loan. We cannot assure you that the interest rate cap provider for any Interest Rate Cap Agreement will have sufficient assets or otherwise be able to fulfill its obligations under the related Interest Rate Cap Agreement. The failure of an interest rate cap provider to fulfill its obligations under an Interest Rate Cap Agreement during periods of higher levels of LIBOR could result in the inability of a borrower to pay its required debt service on the underlying mortgage loan. See “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Mortgage Interest Rates; Calculations of Interest” in this information circular.

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

Changes to, or the Elimination of, LIBOR, or the Conversion of LIBOR to an Alternate Index, Could Adversely Affect the Market Value or Liquidity of the Class AFL and Class XFL 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 Floating Components and the certificates with pass-through rates based on LIBOR, LIBOR will be based on the IBA’s one-month London interbank offered rate for United States Dollar deposits as displayed on the LIBOR Index Page, or another rate as set forth in the definition of LIBOR. The Floating Components will convert from an interest rate based on LIBOR to an interest rate based on an Alternate Index if a Loan Index Conversion Event occurs.
For the Floating Components, in the event of a conversion to an Alternate Index, the selection of the Alternate Index will be made by Freddie Mac in its sole discretion in accordance with the terms of the underlying mortgage loan. See “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Mortgage Interest Rates; Calculations of Interest” in this information circular.

Additionally, Freddie Mac may select a different Alternate Index for the certificates than the underlying mortgage loan. The Alternate Index as to the underlying mortgage loan and the certificates may not move in tandem with each other or with LIBOR.

In addition, the index cap strike rate in all Interest Rate Cap Agreements will be based on LIBOR until the IBA ceases to set or publish a rate for LIBOR. If LIBOR is no longer published, the related interest rate cap provider will have the right to select a substitute index in lieu of LIBOR in consultation with Freddie Mac. A rise in the level of the Alternate Index without a corresponding rise in the level of LIBOR or the level of the substitute index under the Interest Rate Cap Agreement could result in the inability of a borrower to pay its required debt service on the underlying mortgage loan. In the event LIBOR is no longer available, the borrowers may not be able to extend or replace the interest rate cap agreement it may be required to maintain under the loan documents with an interest rate cap agreement based upon the Alternate Index. As a result, the borrowers would be in default under the loan documents.

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

Repayment of the Underlying Mortgage Loan Depends on the Cash Flow Produced by the Mortgaged Real Properties, Which Can Be Volatile and Insufficient to Allow Timely Distributions on the Offered Certificates, and on the Value of the Mortgaged Real 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 a mortgage loan secured by an income-producing property is an important measure of the risk of default on the underlying mortgage loan.

Payment on the underlying mortgage loan may also depend on:

- the borrowers’ ability to sell the mortgaged real properties or refinance the underlying mortgage loan at maturity in an amount sufficient to repay the underlying mortgage loan; and/or
- following an event of a default and a subsequent sale of the mortgaged real properties, the amount of the sale proceeds, taking into account any related fees payable to the special servicer.

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

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

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

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

- national, regional and local economic conditions, including plant closings, military base closings, economic and industry slowdowns and unemployment rates;
- local real estate conditions, such as an oversupply of similar units at other properties;
- vacancy rates;
changes or continued weakness in a specific industry segment that is important to the success of the mortgaged real properties;

- increases in operating expenses at the mortgaged real properties and in relation to competing properties;
- the nature of income from the mortgaged real properties, such as whether rents are subject to rent control or rent stabilization laws;
- a decline in rental rates as current leases are renewed or new leases are entered into;
- if rental rates are less than the average market rental rates for the area and are not offset by low operating expenses;
- the level of required capital expenditures for proper maintenance, renovations and improvements demanded by tenants or required by law;
- creditworthiness of tenants, a decline in the financial condition of tenants or tenant defaults;
- the number of tenants at the mortgaged real properties and the duration of their 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 mortgaged real properties;
- capable property management and adequate maintenance;
- location of the mortgaged real properties;
- proximity and attractiveness of competing properties;
- whether the mortgaged real properties have uses subject to significant regulation, such as healthcare-related properties;
- the rate at which new rentals occur;
- perceptions by prospective tenants of the safety, convenience, services and attractiveness of the mortgaged real properties;
- the age, construction, quality and design of the mortgaged real properties; and
- whether the mortgaged real properties are readily convertible to alternative uses.

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

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

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

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

For example, with respect to the mortgaged real property identified on Exhibit A-1 as “Springs At Allison Valley,” representing 11.4% of the Cut-off Date Principal Balance, at the time the underlying mortgage loan was underwritten, a significant number of units at such mortgaged real property were leased to military tenants. Base closings and the transient nature of military service may adversely affect the income stream at such mortgaged real property.

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

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as “Springs At Tapestry,” representing 10.0% of the Cut-off Date Principal Balance, the borrower sponsor reported that 40.0% of the tenants at the mortgaged real property are employed at Walt Disney World.

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

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 mortgage loans secured by those properties.

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

In addition, natural disasters, including earthquakes, floods, droughts and hurricanes, also may adversely affect the mortgaged real properties securing the underlying mortgage loan that backs the offered certificates. For example, mortgaged real properties located in coastal states generally may be more susceptible to hurricanes than properties in other parts of the country. Hurricanes and related windstorms, floods, droughts, tornadoes and oil spills have caused extensive and catastrophic physical damage in and to coastal and inland areas located in the eastern, mid-Atlantic and Gulf Coast regions of the United States and certain other parts of the eastern and southeastern United States. The underlying mortgage loan does not require the maintenance of flood insurance for the mortgaged real properties. We
cannot assure you that any damage caused by hurricanes, windstorms, floods, droughts, tornadoes or oil spills would be covered by insurance. In addition, the National Flood Insurance Program ("NFIP") is scheduled to expire on September 30, 2021. We cannot assure you if or when NFIP will be reauthorized by Congress. If NFIP is not reauthorized, it could adversely affect the value of properties in flood zones or the borrowers’ ability to repair or rebuild their properties after flood damage.

In connection with the occurrence of a natural disaster, pandemic or other event adversely affecting the mortgaged real properties, general economic conditions or financial markets, Freddie Mac may from time to time issue guidance to the master servicer to provide temporary relief in the form of limited forbearance to borrowers whose mortgaged real properties or operations are affected by such event. Borrowers that obtain forbearance may be unable to resume making payments on the underlying mortgage loan at the end of the forbearance period, which could reduce payments received by the issuing entity. The terms of any such relief, which will be set forth in written announcements by Freddie Mac that are incorporated into Freddie Mac Servicing Practices and will specify the relief available. The terms of any such limited forbearance program may be further delineated in relief agreements between Freddie Mac and the master servicer. If such a limited forbearance program is initiated by Freddie Mac, the borrowers may request such forbearance. If the borrowers receive such forbearance, they may be permitted to defer payments for a forbearance period of typically up to 3 months (or, if extended, 6 months), and would then be permitted to repay the total amount for which forbearance is given, without additional interest or prepayment premiums other than the Extension Expense, over a period of time generally not in excess of 12 months (or, if extended, up to 24 months) following the end of the forbearance period. Any P&I Advance or Servicing Advance made by the master servicer with respect to the underlying mortgage loan for such forbearance period will not accrue interest under the Trust and Servicing Agreement during such forbearance period and the related repayment period, except to the extent of any Extension Expense not paid by the borrowers as described below. If the terms of the limited forbearance program so provide, Freddie Mac will pay such interest to the master servicer or, in the event that any such forbearance period or repayment period is extended, as described below, the borrowers will be required to pay such interest to the master servicer as the Extension Expense. In the event that the borrowers fail to pay the Extension Expense, any accrued but unpaid Extension Expense will become an expense of the issuing entity upon the underlying mortgage loan becoming a Specially Serviced Mortgage Loan. We cannot assure you that, following a grant of any such forbearance, the borrowers will be able to resume the timely payment of the scheduled payments of principal and/or interest, any Extension Expense and other amounts due on the underlying mortgage loan. If the borrowers are unable to resume timely payment on the underlying mortgage loan or pay the Extension Expense, the losses on the underlying mortgage loan could ultimately be borne by the holders of one or more classes of certificates. See “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular.

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

Pursuant to further guidance in an announcement made on June 28, 2020 (the “Additional Period Guidance”), Freddie Mac will provide additional temporary relief to borrowers who have already received and remain in full compliance with the relief measures outlined under the Initial Period Guidance and as to whom the master servicer determines that (1) COVID-19 continues to be the underlying cause of the impairment of performance at the related mortgaged real property, and (2) one of the options described in the bullet points below (the “Supplemental Relief Options”) will provide a reasonably foreseeable recovery of performance of such mortgaged real property to that existing prior to the impacts of COVID-19 (the “Minimum Requirements”). In some cases, the master servicer may determine that a transfer of the loan to special servicing, rather than the pursuit of any of the Supplemental Relief Options, may be the most appropriate option as to a particular borrower and the related mortgaged real property. The selection of the appropriate Supplemental Relief Option, or the decision that none of the Supplemental Relief Options will produce an improved result for the certificateholders, will be determined by the master servicer in accordance with the Servicing Standard and will not be an election of the borrower. We cannot assure you which, if any, Supplemental Relief Option the master servicer will select as to the borrowers and the mortgaged real properties. The Supplemental Relief Options are described in the following bullet points:

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

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

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

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

We cannot assure you that, following the grant of any such forbearance, the borrowers will be able to resume the timely payment of the scheduled payments of principal and/or interest and other amounts due on the underlying mortgage loan, or that any non-compliance by borrowers with respect to related tenant restrictions will not adversely impact cash flow from or operations at the mortgaged real properties.

Current and future legislation or executive action may materially affect any forms of temporary relief or forbearance that Freddie Mac provides to borrowers whose mortgaged real properties or related operations are affected by a natural disaster, pandemic or other event. For example, the CARES Act includes provisions that vary in some respects from Freddie Mac’s guidance, and the result of such variations could be less favorable to the interests of certificateholders than would be the case if only the guidance or only the CARES Act were in effect. Under the CARES Act, upon receipt of a forbearance request, the loan servicer must document the financial hardship, provide a forbearance period for up to 30 days, and extend the forbearance period for up to two additional 30-day periods upon borrower request (provided that the borrower’s request is made during the Covered Period and at least 15 days prior to the end of the then current forbearance period). Further, independent of any forbearance arrangement, the CARES Act provides for a moratorium during which borrowers with GSE loans may not evict or initiate eviction proceedings against tenants for nonpayment of rent (tenants are not required to provide proof of hardship), and may not charge fees, penalties or other charges to the tenant related to such nonpayment of rent for 120 days after the enactment of the CARES Act (thereafter, a minimum 30-days eviction notice is required). It is possible that the 120-day moratorium or the mandatory 30-day eviction notice period will be extended. While Freddie Mac, under the direction of FHFA, expects to continue to implement CARES Act requirements into the guidance and Freddie Mac Servicing Practices, the CARES Act may be ambiguous or silent with respect to certain relief measures and we cannot predict how any enactment, interpretation or enforcement of the CARES Act or other legislation will impact the forms of temporary relief or forbearance or cash flow from or operations at the mortgaged real properties.

In addition, on August 8, 2020, President Trump issued an executive order that, among other things, directed the Secretary of Health and Human Services, the Director of the Centers for Disease Control and Prevention (the “CDC”), the Secretary of the Treasury, the Secretary of HUD and the Director of FHFA, as applicable, to (i) consider whether a temporary eviction moratorium is reasonably necessary to prevent further spread of COVID-19, (ii) identify any federal funds available for temporary financial assistance to renters and homeowners experiencing financial hardships because of COVID-19, (iii) encourage and provide assistance to housing authorities, borrowers and grant recipients to prevent evictions and foreclosures and (iv) review existing authorities and resources to prevent evictions and
foreclosures. In response, on September 1, 2020, the CDC issued an order effective September 4, 2020 through December 31, 2020 temporarily halting residential evictions to prevent the further spread of COVID-19. During the effective period of the order, the CDC order prohibits landlords, owners of residential properties, and others with the right to pursue eviction or possessory action from evicting any of the following persons (each, a “CDC Covered Person”) from residential properties in the United States: (i) renters who do not expect to earn more than $99,000 (in the case of individuals) or $198,000 (in the case of joint filers) in 2020, (ii) individuals who were not required to report any income in 2019 to the IRS and (iii) individuals who received an “economic impact payment” (commonly known as a “stimulus check”) pursuant to the CARES Act. CDC Covered Persons wishing to avail themselves of the protections provided by the CDC order are required to certify to their landlord under penalty of perjury that, among other things, despite best efforts to obtain all available government assistance for rent or housing, they are unable pay full rent due to a substantial loss of household income, loss of compensable hours of work or wages, layoffs or extraordinary out-of-pocket medical expenses. A CDC Covered Person must also certify that such CDC Covered Person is using best efforts to make timely partial payments of rent, and that such CDC Covered Person has no other available housing. The CDC order, however, does not relieve any obligation of the tenant to pay rent, fees, penalties or interest or otherwise comply with the terms of the applicable lease, and does not preclude evictions based on a tenant, lessee or resident (1) engaging in criminal activity while on the premises, (2) threatening the health or safety of other residents, (3) damaging or posing an immediate and significant risk of damage to property, (4) violating any applicable building code, health ordinance or other similar regulation relating to health and safety or (5) violating any other contractual obligation, other than the timely payment of rent or similar housing-related payment (including non-payment or late payment of fees, penalties or interest). The CDC order permits the criminal prosecution of renters and landlords who violate the CDC order. The CDC order will likely prevent some borrowers from evicting certain tenants who are not current on their monthly payments of rent and who qualify for relief under the CDC order. The CDC order by its terms does not preempt or preclude state and local jurisdictions from more expansive orders currently in place or from imposing additional or more restrictive requirements than the CDC order to provide greater public health protection.

A number of states and local jurisdictions have declared states of emergency and have enacted, or may in the future enact, measures to protect tenants and borrowers. Such measures may include state and local forbearance protections for borrowers that may be in addition to the measures in place under the CARES Act. Many jurisdictions in the United States have suspended foreclosures and evictions, either due to announced policy or court closures. For example, amid the ongoing COVID-19 pandemic, the Governor of New York announced that the state’s moratorium on COVID-19-related residential or commercial evictions will be extended until January 1, 2021. The Governor also announced that the state is banning late payment fees or fees for missed rent payments during the eviction moratorium, and allowing renters facing financial hardship due to COVID-19 to use their security deposit as payment and repay their security deposit over time.

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

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

**Criminal Activity At a Mortgaged Real Property May Adversely Affect Property Performance, and Payments on the Offered Certificates Depend on Property Performance.** The underlying mortgage loan is secured by mortgaged real properties that may have been, or may be, the site of criminal activities. Perceptions by prospective tenants of the safety and reputation of any such mortgaged real property may affect the cash flow produced by such mortgaged real property. In addition, in connection with any criminal activities that occur at a mortgaged real property, litigation may be brought against a borrower, or political or social conditions may result in civil disturbances, which may disrupt operations at the property and ultimately affect cash flow.

**Lack of Asset Diversification.** The issuing entity will have limited asset diversification insofar as the collateral of the issuing entity will be comprised primarily of a single underlying mortgage loan secured by 10 mortgaged real
properties. The mortgaged real properties have the same borrower sponsor. As a result of having no significant assets other than the underlying mortgage loan, the issuing entity will have a significantly greater exposure to each of the potential risks inherent in investing in multifamily mortgage loans, risks with respect to the borrowers, the borrower sponsor, risks with respect to the terms of the underlying mortgage loan and risks with respect to the condition of the mortgaged real properties, some of which are described in this information circular.

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

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

**Borrowers May Be Unable to Make Balloon Payments and Therefore Maturity Date Defaults May Occur.** The underlying mortgage loan (and each Component) is a Balloon Loan. As a Balloon Loan, each of the Components have amortization schedules that are significantly longer than their respective terms. The underlying mortgage loan requires only payments of interest for part of its term. See “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Additional Amortization Considerations” in this information circular. A longer amortization schedule or an interest-only provision in the underlying mortgage loan will result in a higher amount of principal outstanding on the underlying mortgage loan at any particular time, including at the maturity date of the underlying mortgage loan, than if a shorter amortization schedule been used or if the underlying mortgage loan had a shorter interest-only period or no interest-only period. That higher principal amount outstanding could make it more difficult for the borrowers to make the required balloon payment at maturity and could lead to increased losses for the issuing entity either during the loan term or at maturity if the underlying mortgage loan becomes a Defaulted Loan. The borrowers under the underlying mortgage loan are required to make a substantial payment of principal and interest, which is commonly called a balloon payment, on the maturity date of the underlying mortgage loan. The borrowers’ ability to make a balloon payment depends on their ability to refinance or sell the mortgaged real properties. The borrowers’ ability to refinance or sell the mortgaged real properties will be affected by a number of factors, including—

- the fair market value and condition of the mortgaged real properties;
- prevailing interest rates;
- the amount of equity the borrowers have in the mortgaged real properties;
- 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 the Originator will be obligated to refinance the
underlying mortgage loan.

In addition, compliance with legal requirements, such as the credit risk retention regulations under the Dodd-
Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), could cause commercial real estate
lenders to tighten their lending standards and reduce the availability of debt financing for commercial real estate
borrowers. This, in turn, may adversely affect the borrowers’ ability to refinance the underlying mortgage loan or sell
the mortgaged real properties on the maturity date. We cannot assure you that the borrowers will have the ability to
repay the outstanding principal balance of the underlying mortgage loan on the maturity date.

The master servicer or the special servicer may, within prescribed limits, extend and modify the underlying
mortgage loan if it is in default or if a payment default is reasonably foreseeable in order to maximize recoveries on
the underlying mortgage loan. 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 the underlying mortgage loan may not in fact produce a greater recovery. See “—Modifications of a
Delinquent or Defaulted Underlying Mortgage Loan May Limit Collections” below.

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

The Source of Repayment on the Offered Certificates Will Be Limited to Payments and Other Collections on
the Underlying Mortgage Loan, and the Underlying Mortgage Loan is not Insured or Guaranteed. The offered
certificates will represent interests solely in the issuing entity and the primary asset of the issuing entity will be the
underlying mortgage loan. Accordingly, repayment of the offered certificates will be limited to payments and other
collections on the underlying mortgage loan, subject to the Freddie Mac Guarantee.

The underlying mortgage loan 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;
• the sub-servicer of the master servicer or the special servicer;
• the trustee;
• the certificate administrator;
• the custodian; or
• any of their respective affiliates.

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

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

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

• require written leases;
• require good cause for eviction;
• require disclosure of fees;
• prohibit unreasonable rules;
• prohibit retaliatory evictions;
• prohibit restrictions on a resident’s choice of unit vendors;
• limit the bases on which a landlord may increase rent; or
• prohibit a landlord from terminating a tenancy solely by reason of the sale of the owner’s building.
Apartment building owners have been the subject of lawsuits under state “Unfair and Deceptive Practices Acts” and other general consumer protection statutes for coercive, abusive or unconscionable leasing and sales practices.

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

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

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

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

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

**Multifamily Rental Properties May Be Subject to Use Restrictions Which Can Adversely Affect the Borrower’s Ability to Fulfill its Obligations Under the Mortgage Loan.** Certain of the multifamily rental properties that secure the underlying mortgage loan 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 loan 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 the underlying mortgage loan. These limitations could adversely affect the borrowers’ ability to lease the mortgaged real property on favorable terms, thus adversely affecting the borrowers’ ability to fulfill its obligations under the underlying mortgage loan.

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

Multifamily Rental Properties May Be Subject to Regulatory Agreements or Section 8, Which May Adversely Affect the Mortgaged Property’s Operations and the Borrowers’ Ability to Generate Revenue. Multifamily properties may be subject to contractual covenants contained in regulatory agreements that require a borrower, among other conditions, (i) to submit periodic compliance reports and/or permit regulatory authorities to conduct periodic inspections of the related mortgaged real property, (ii) to meet certain requirements as to the condition of affordable units or (iii) to seek the consent of a regulatory authority in connection with the transfer or sale of the mortgaged real property or in connection with a change in the property management. In some cases, regulatory agreements may provide for remedies other than specific performance of restrictive covenants. Such other remedies may include, but are not limited to, providing for the ability of a regulatory authority to replace the property manager. In addition, in some cases, regulatory agreements may impose restrictions on transfers of the mortgaged real property in connection with a foreclosure, including, but not limited to, requiring regulatory authority consent and limiting the type of entities that are permissible transferees of the mortgaged real property. We cannot assure you that these circumstances will not adversely impact operations at or the value of the mortgaged real property, that such consent will be obtained in the event a federal or state housing agency has the right to consent to any change in the property management or ownership of the mortgaged real property or that the failure to obtain such consent will not adversely impact the issuing entity’s ability to exercise its remedies upon default of the 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 the underlying mortgage loan, the borrowers may receive subsidies or other assistance from government programs. Generally, a mortgaged real property receiving such subsidy or assistance must satisfy certain requirements, the borrowers must observe certain leasing practices and/or the tenants 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 loan, nor can we assure you that any transferee of the mortgaged real property, whether through foreclosure or otherwise, will obtain the consent of the United States Department of Housing and Urban Development (“HUD”) or any state or local housing agency.

Multifamily Rental Properties May Be Receiving Tax Abatements or Tax Exemptions, Which, if Discontinued, May Adversely Affect the Borrowers’ Ability to Generate Sufficient Cash Flow. Some of the mortgaged real properties 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 borrowers to submit an annual claim and to take actions necessary for the borrowers and the mortgaged real property to continue to qualify for a property tax exemption, if the borrowers fail to do so, property taxes payable by the borrowers 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 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 Due to Shorter Leases and Wear and Tear, and May Not Be Readily Convertible to Traditional Multifamily Use.** Student housing facilities may be more susceptible to damage or wear and tear than other types of multifamily housing. Such properties are also affected by their reliance on the financial well-being of the college or university to which such housing relates, competition from on-campus housing units (which may adversely affect occupancy), and the physical layout of the housing (which may not be readily convertible to traditional multifamily use). Further, student tenants have a higher turnover rate than other types of multifamily tenants, which in certain cases is compounded by the fact that some student leases are available for periods of less than 12 months. Some of the mortgaged real properties have tenants who are students.

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

**The Success of a Multifamily Property Depends on Reletting Vacant Spaces, Which Requires Re-Leasing Expenditures and Skilled Property Management.** The operations at or the value of a multifamily property will be adversely affected if the owner or property manager is unable to renew leases or relet space on comparable terms when existing leases expire and/or become defaulted. Even if vacated space is successfully relet, the costs associated with reletting can be substantial and could reduce cash flow. Moreover, if a tenant defaults in its lease obligations, the landlord may incur substantial costs and experience significant delays associated with enforcing its rights and protecting its investment, including costs incurred in renovating and reletting the property. We cannot assure you that these circumstances will not adversely impact operations at or the value of the mortgaged real properties.

If an income-producing property has multiple tenants, re-leasing expenditures may be more frequent than in the case of a property with fewer tenants, thereby reducing the cash flow generated by the multi-tenanted property. If a smaller income-producing property has fewer tenants, increased vacancy rates may have a greater possibility of
adversely affecting operations at or the value of the related mortgaged real property, thereby reducing the cash flow
generated by the mortgaged real property. Similarly, if an income producing property has a number of short-term
leases, re-leasing expenditures may be more frequent, thereby reducing the cash flow generated by such property.

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

Certain of the mortgaged real properties may currently be undergoing or are expected to undergo in the future
redevelopment or renovation. We cannot assure you that any current or planned redevelopment or renovation will be
completed, that such redevelopment or renovation will be completed in the time frame contemplated, or that, when
and if redevelopment or renovation is completed, such redevelopment or renovation will improve the operations at, or
increase the value of, the property. Failure of any of these things to occur could have a material negative impact on
the underlying mortgage loan, which could affect the borrowers’ ability to repay the underlying mortgage loan. In
addition, ongoing construction at a mortgaged real property may make such mortgaged real property less attractive to
tenants and, accordingly, could have a negative effect on net operating income.

In the event a borrower (or a tenant, if applicable) fails to pay the costs of work completed or material delivered
in connection with ongoing redevelopment or renovation, the portion of a 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 underlying
mortgage loan.

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

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

Competition Will Adversely Affect the Profitability and Value of an Income-Producing Property, Which in
Turn Affects the Borrower’s Ability to Repay its Loan, and the Potential Value of the Property in the Event the
Issuing Entity Must Foreclose. Some income-producing properties are located in highly competitive areas.
Comparable income-producing properties located in the same area compete on the basis of a number of factors
including—

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

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

- offers lower rents;
- has lower operating costs;
- offers a more favorable location; or
- offers better facilities and/or amenities.
Costs of renovating, refurbishing or expanding an income-producing property in order to remain competitive can be substantial.

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

**Borrower Bankruptcy Proceedings Can Delay and Impair Recovery on the 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. This may delay the issuing entity’s recovery.

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

A bankruptcy court also may—

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

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

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

As a result, the issuing entity’s recovery with respect to borrowers in bankruptcy proceedings may be significantly delayed, and the total amount ultimately collected may be substantially less than the amount owed.

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

Certain of the key principals or sponsors of the applicable borrowers may have declared bankruptcy in the past, which may mean they are more likely to declare bankruptcy again in the future or put the borrowing entities into bankruptcy in the future. With respect to the underlying mortgage loan, the sponsor of the borrowers reported at least one prior discounted payoff, default, bankruptcy, foreclosure or deed in lieu of foreclosure with respect to the other properties of such sponsor.

We cannot assure you that these circumstances will not have an adverse impact on the liquidity of the borrowers or the sponsor. Therefore, we cannot assure you that these circumstances will not adversely impact the borrowers’ or the sponsor’s ability to maintain the mortgaged real properties or pay amounts owed on the underlying mortgage loan.
**Fraudulent Transfer and Enforceability Considerations.** The borrowers have granted mortgages encumbering their respective interests in the mortgaged real properties, each of which secures repayment of the entire underlying mortgage loan. Cross-collateralization and cross-default arrangements could be unenforceable in bankruptcy or be challenged as a fraudulent transfer or conveyance by creditors of the borrowers in an action outside a bankruptcy case or by the representative of the borrowers’ bankruptcy estate or certain other parties in interest in a bankruptcy case. Cross-default provisions could be unenforceable in bankruptcy if the obligations are deemed to be insufficiently interrelated or if there is a lack of adequate consideration for paying another borrower’s obligations. Generally, under federal and most state fraudulent conveyance statutes, the transfer of property or an interest in property or the incurrence of an obligation by a person or entity will be subject to avoidance under certain circumstances if such person or entity (a) transferred such property or incurred such obligation with the actual intent to hinder, delay or defraud its creditors or (b) did not receive fair consideration or reasonably equivalent value in exchange for such obligation or transfer and (i) was insolvent or was rendered insolvent by such obligation or transfer, (ii) was engaged in business or a transaction, or was about to engage in business or a transaction, for which any property remaining with such person or entity constituted unreasonably small capital, or (iii) intended to, or believed that it would, incur debts that would be beyond such person’s or entity’s ability to pay as such debts matured. The measure of insolvency will vary depending on the law of the applicable jurisdiction. However, an entity will generally be considered insolvent if the present fair salable value of its assets is less than (x) the sum of its debts and (y) the amount that would be required to pay its probable liabilities on its existing debts as they become absolute and matured.

Accordingly, a lien granted by the borrowers to secure the repayment of the underlying mortgage loan could be avoided if a court were to determine that (i) the borrowers were insolvent at the time of granting a lien, were rendered insolvent by the granting of the lien, or were left with inadequate capital, or were not able to pay their debts as they matured and (ii) the borrowers did not, when they allowed their property to be encumbered by a lien securing the entire indebtedness represented by the underlying mortgage loan, receive fair consideration or reasonably equivalent value for pledging their property. We cannot assure you that a fraudulent transfer challenge would not be made or, if made, that it would not be successful.

Among other things, a legal challenge to the granting of a lien and/or the incurrence of an obligation by a borrower may focus on the benefits realized by such borrower from the underlying mortgage loan proceeds. If a court were to find or conclude that the granting of the liens or the incurrence of the obligations associated with the underlying mortgage loan was an avoidable fraudulent transfer or conveyance with respect to the borrowers, that court could subordinate all or part of the underlying mortgage loan to existing or future indebtedness of the borrowers, recover the payments made under the underlying mortgage loan by the borrowers, or take other actions detrimental to the certificateholders, including under certain circumstances, invalidating the underlying mortgage loan or the mortgages securing the underlying mortgage loan.

In addition, the amount of the mortgage encumbering any particular one of the mortgage properties may be less than the full amount of the underlying mortgage loan indebtedness to minimize recording tax. The mortgage amount is generally established at the appraised value for each mortgage property, and will limit the extent to which proceeds from each mortgaged property are available to offset declines in value of the other mortgage properties securing the underlying mortgage loan.

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

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

- operating the property and providing building services;
- establishing and implementing the rental structure;
- managing operating expenses;
- responding to changes in the local market; and
- advising the borrowers with respect to maintenance and capital improvements.
Properties deriving revenues primarily from short-term leases, such as the leases at multifamily properties, generally are more management intensive than properties leased to creditworthy tenants under long-term leases.

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

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

The Performance of the Mortgaged Real Properties and the Underlying Mortgage Loan Depends on Who Controls the Borrowers and the Mortgaged Real Properties.

The operation and performance of the underlying mortgage loan will depend in part on the identity of the persons or entities that control the borrowers and the mortgaged real properties. For example, the borrower sponsor will have the ability to hire and fire the property manager with respect to any mortgaged real property, and can choose whether or not to invest in the upkeep or expansion of the mortgaged real properties. In addition, the performance of the underlying mortgage loan may be adversely affected if control of the borrowers changes, which may occur, for example, by means of transfers of direct or indirect ownership interests in the borrowers.

Losses on the Underlying Mortgage Loan May Adversely Affect Distributions on the Certificates.

The single underlying mortgage loan represents the entire Cut-off Date Principal Balance. This concentration means that the effect of losses on the underlying mortgage loan can result in losses that are more severe than would be the case if the principal balance of the collateral backing the offered certificates was distributed among multiple mortgage loans to unrelated borrowers. See Exhibits A-1, A-2 and A-3 for information relating to the underlying mortgage loan.

An Underlying Mortgage Loan to Borrowers Under Common Ownership May Result in More Severe Losses on the Offered Certificates.

An underlying mortgage loan was made to borrowers under common ownership. An underlying mortgage loan made to borrowers under common ownership poses 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 the underlying mortgage loan.

In addition, the mortgaged real properties have common management. This increases the risk that financial or other difficulties experienced by the property manager could have a greater impact on the owner of the underlying mortgage loan.

All of the borrowers are indirectly controlled by affiliates of Continental and are therefore affiliated with each other. As a result, the issuing entity will have significant exposure to the financial performance and solvency of affiliates of Continental. If one or more affiliates of Continental experience financial or other difficulties, such affiliate could attempt to cause one or more of the borrowers to file for bankruptcy. See “—The Type of Borrower May Pose a Risk in Bankruptcy or Litigation Involving Defaulted Loans” below. Even if that were not to occur, financial or other difficulties affecting Continental affiliates could have an adverse effect on the borrowers and/or the mortgaged real properties, which in turn could adversely affect the underlying mortgage loan and the performance and value of the certificates. See “Description of the Borrowers” and “Description of the Borrower Sponsor” in this information circular.
The Borrowers’ Other Loans May Reduce the Cash Flow Available to Operate and Maintain the Mortgaged Real Properties or May Interfere with the Issuing Entity’s Rights In a Bankruptcy or Foreclosure, Thereby Adversely Affecting Distributions on the Offered Certificates. Any of the mortgaged real properties may be encumbered in the future by other subordinate debt. In addition, subject, in some cases, to certain limitations relating to maximum amounts, the borrowers generally may incur trade and operational debt or other unsecured debt and enter into equipment and other personal property and fixture financing and leasing arrangements in connection with the ordinary operation and maintenance of the mortgaged real properties. Furthermore, to the extent the underlying mortgage loan requires or allows letters of credit to be posted by the borrowers as additional security for the underlying mortgage loan, in lieu of reserves or otherwise, the borrowers may be obligated to pay fees and expenses associated with the letter of credit and/or to reimburse the letter of credit issuer in the event of a draw on the letter of credit by the lender.

The existence of other debt is a risk that could:

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

Changes in Underlying Mortgage Loan Composition Over Time Can Change the Nature of Your Investment. Some Components may be prepaid or liquidated. As a result, the composition of the underlying mortgage loan will change over time. If you purchase certificates with a pass-through rate that is equal to or calculated based on a weighted average of interest rates on the multiple Components, your pass-through rate may be affected, and may decline, as the composition of the underlying mortgage loan changes.

In addition, the composition of the underlying mortgage loan may change following the release of one or more of the mortgaged real properties from the lien of the applicable mortgage. We cannot assure you that following any such release the loan-to-value ratio of the remaining mortgaged real properties will not increase and the debt service coverage ratio will not decrease or that the remaining mortgaged real properties will be able to generate sufficient cash flow to satisfy debt service payments and operating expenses. Similarly, the underlying mortgage loan may change if the mortgage loan seller repurchases a portion of the underlying mortgage loan allocable to an individual mortgaged real property 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 the underlying mortgage loan or any mortgaged real property (including any foreclosure property acquired in respect of the underlying mortgage loan) or any interests of the holders of any class of certificates. See “Description of the Underlying Mortgage Loan—Cures and Repurchases” and “Yield and Maturity Considerations—Yield Considerations—Rate and Timing of Principal Payments” in this information circular.

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

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

As a consequence, the performance of the certificates may be sensitive to such factors.
See Exhibit A-2 for additional information relating to the geographic concentration of the mortgaged real properties.

**Existing or Future Subordinate Financing Increases the Likelihood That the Borrowers Will Default on the Underlying Mortgage Loan.** None of the mortgaged real properties are currently encumbered with a subordinate lien, except for limited permitted encumbrances (which limited permitted encumbrances do not secure subordinate mortgage loans).

Other than with respect to future subordinate debt meeting specified criteria, as described under “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Permitted Additional Debt” in this information circular, the underlying mortgage loan requires the consent of the holder of the underlying mortgage loan prior to so encumbering the mortgaged real properties. However, a violation of this prohibition may not become evident until the underlying mortgage loan otherwise defaults, and a lender, such as the issuing entity, may not realistically be able to prevent a borrower from incurring subordinate debt.

The existence of any secured subordinated indebtedness (including permitted supplemental mortgages described under “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Permitted Additional Debt” in this information circular) or unsecured indebtedness increases the difficulty of making debt service payments or refinancing the underlying mortgage loan at its maturity. In addition, the borrowers may have difficulty repaying multiple loans. Moreover, the filing of a petition in bankruptcy by, or on behalf of, a junior lienholder may stay the senior lienholder from taking action to foreclose out the junior lien.

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

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

**Risks Relating To Borrowers that are Single Purpose Entities.** With respect to the underlying mortgage loan, the borrowers’ organizational documents or the terms of the underlying mortgage loan limit the borrowers’ activities to the ownership of only the 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 borrowers or the mortgaged real property. In addition, borrowers that are not single-purpose entities structured to limit the possibility of becoming insolvent or bankrupt may be more likely to become insolvent or subject to a voluntary or involuntary bankruptcy proceeding because the borrowers may be operating entities with a business
distinct from the operation of the mortgaged real property with the associated liabilities and risks of operating an ongoing business or individuals that have personal liabilities unrelated to the mortgaged real property. However, any borrower, even a single-purpose entity structured to be bankruptcy-remote, as an owner of real estate, will be subject to certain potential liabilities and risks. We cannot assure you that any borrower will not file for bankruptcy protection or that creditors of a borrower or a corporation or individual general partner or managing member of a borrower will not initiate a bankruptcy or similar proceeding against the borrower or corporate or individual general partner or managing member.

**Lack of Independent Directors May Increase the Risk of Borrower Bankruptcy.** None of the borrowers or their owners 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 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 or corporate or individual general partner or managing member will not initiate a bankruptcy or similar proceeding against such borrower, or that, if initiated, a bankruptcy case of the borrower could be dismissed.

**Debtor-In-Possession Financing May Reduce the Likelihood of Recovery in a Borrower Bankruptcy.** Pursuant to Section 364 of the Bankruptcy Code, a bankruptcy court may, under certain circumstances, authorize a debtor to obtain credit after the commencement of a bankruptcy case, secured among other things, by senior, equal or junior liens on property that is already subject to a lien. In the 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.

**Consolidation of Borrower Assets with those of a Borrower Sponsor in Bankruptcy May Prevent Funds from Being Available for Distribution on the Certificates.** With respect to the underlying mortgage loan, which was made to borrowers under common ownership, creditors of a common parent in bankruptcy may seek to consolidate the assets of those borrowers with those of the parent. Consolidation of the assets of the borrowers would likely have an adverse effect on the funds available to make distributions on the certificates. The bankruptcy of a borrower, or the general partner or the managing member of a borrower, may impair the issuing entity’s ability to enforce its rights and remedies under the related mortgage.

**Non-Recourse Carveout Guarantees May Not Be Available or Enforceable, Which Increases the Risk of Loss Due to Fraud, Waste or Other Bad Acts by a Borrower.** With respect to the underlying mortgage loan, 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, the underlying mortgage loan may be guaranteed, in whole or in part, by the sponsor of the borrowers or other parties that are funds or other entities, the terms of which may be subject to expiration or other structural contingencies. In such cases, 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 the underlying mortgage loan.

**The Underlying Mortgage Loan Is a Seasoned Loan, and Therefore There is a Risk that the Condition of the Properties May Have Declined Since Origination.** The underlying mortgage loan is not newly-originated. The underlying mortgage loan was originated on November 22, 2019.

Environmental assessments and property condition assessments with respect to the underlying mortgage loan were generally performed in connection with the origination of the underlying mortgage loan, but neither we nor the mortgage loan seller obtained updated environmental assessments in connection with this securitization. Appraisals and property condition assessments were generally obtained in connection with the origination of the underlying
mortgage loan, but were generally not updated in connection with this securitization. For example, a property condition assessment was conducted at each mortgaged real property more than 12 months before the Cut-off Date.

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

Some Remedies May Not Be Available Following a Mortgage Loan Default. The underlying mortgage loan contains, subject to certain exceptions, “due-on-sale” and “due-on-encumbrance” clauses. These clauses permit the holder of the underlying mortgage loan to accelerate the maturity of the underlying mortgage loan if the borrowers sell or otherwise transfer or encumber the mortgaged real properties or its interest in the mortgaged real properties in violation of the terms of the mortgage. The underlying mortgage loan also includes a debt-acceleration clause that permits the lender to accelerate the debt upon specified monetary or non-monetary defaults of the borrowers.

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

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

- the issuing entity may not have a perfected security interest in the rent payments until the master servicer, special servicer or sub-servicer collects them;
- the master servicer, special servicer or sub-servicer may not be entitled to collect the rent payments without court action; and
- the bankruptcy of a 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 the Underlying Mortgage Loan. Principals of the borrowers under the underlying mortgage loan and/or their affiliates may default on other mortgage loans or, in some cases, may have defaulted on prior mortgage loans that had been secured by the same real properties that currently secure the underlying mortgage loan that is an asset of the issuing entity. For example, with respect to the underlying mortgage loan, the sponsor of the borrowers reported at least one prior discounted payoff, default, bankruptcy, foreclosure or deed-in-lieu of foreclosure with respect to the other properties of such sponsor. We cannot assure you that these circumstances will not have an adverse 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 mortgaged real property, to pay amounts owed on the underlying mortgage loan or to refinance the underlying mortgage loan.

Lending on Income-Producing Real Properties Entails Environmental Conditions that May Be Expensive for Borrowers to Clean Up, and that May Result in Lender Liability Affecting the Issuing Entity. Under various federal and state laws, a current or previous owner or operator of real property may be liable for the costs of cleanup of environmental contamination on, under, at or emanating from, the property. These laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of the contamination. The costs of any required cleanup and the owner’s liability for these costs are generally not limited under these laws and could exceed the value of the property and/or the total assets of the owner. Contamination of a property may give rise to a lien on the property to assure the costs of cleanup. An environmental lien may have priority over the lien of an existing mortgage. In addition, the presence of hazardous or toxic substances, or the failure to properly clean up contamination on the property, may adversely affect the owner’s or operator’s future ability to refinance the property.
Certain environmental laws impose liability for releases of asbestos into the air, and govern the responsibility for the removal, encapsulation or disturbance of asbestos-containing materials when the asbestos-containing materials are in poor condition or when a property with asbestos-containing materials undergoes renovation or demolition. Certain laws impose liability for lead-based paint, lead in drinking water, elevated radon gas inside buildings and releases of polychlorinated biphenyl compounds. Third parties may also seek recovery from owners or operators of real property for personal injury or property damage associated with exposure to asbestos, lead, radon, polychlorinated biphenyl compounds and any other contaminants.

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

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

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

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

See “Description of the Underlying Mortgage 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 loan.

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

We cannot assure you that—

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

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

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

- they represent the analysis and opinion of the appraiser at the time the appraisal is conducted and the value of the mortgaged real property may have fluctuated since the appraisal was performed;
- we cannot assure you that another appraiser would not have arrived at a different valuation, even if the appraiser used the same general approach to, and the same method of, appraising the mortgaged real property;
- appraisals seek to establish the amount a typically motivated buyer would pay a typically motivated seller and therefore, could be significantly higher than the amount obtained from the sale of a mortgaged real property under a distress or liquidation sale; and
- appraisal valuations may be based on certain adjustments, assumptions and/or estimates, as further described under “Description of the Underlying Mortgage 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, Which May Adversely Impact the Performance of the Mortgaged Real Properties. The property managers and borrowers may experience conflicts of interest in the management and/or ownership of the mortgaged real properties because—

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

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

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

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

In these cases, the interests of the master servicer, the special servicer or the 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 loan, because they may be motivated to favor the other loans or properties ahead of the underlying mortgage loan.

In addition, the sub-servicer, or one or more of its affiliates, originated the underlying mortgage loan. As a result, the sub-servicer may have interests with respect to the underlying mortgage loan, such as relationships with the borrowers or the sponsor of the borrowers, that differ from, and may conflict with, your interests.
The Trust and Servicing Agreement provides that in certain circumstances the Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant (which may be the special servicer) prepare and deliver a recommendation relating to a requested waiver of any “due-on-sale” or “due-on-encumbrance” clause or, if the underlying mortgage loan is a non-Specially Serviced Mortgage Loan, a requested consent to certain major decisions affecting the underlying mortgage loan or mortgaged real properties. In making a recommendation in response to such a request, the Directing Certificateholder Servicing Consultant will not be subject to the Servicing Standard and will have no duty or liability to any certificateholder other than such Approved Directing Certificateholder. In addition, the Directing Certificateholder Servicing Consultant may have arranged to be compensated by such Approved Directing Certificateholder in connection with such matters as to which it is making a recommendation. Therefore, its interests may conflict with the interests of other certificateholders.

In addition, the Trust and Servicing Agreement provides that the master servicer, the Directing Certificateholder Servicing Consultant and the sub-servicer may consult with Freddie Mac (in its capacity as servicing consultant) with respect to the application of Freddie Mac Servicing Practices if the underlying mortgage loan is not a Specially Serviced Mortgage Loan, but the Directing Certificateholder Servicing Consultant will not be bound by any such consultation. See “The Trust and Servicing Agreement—Servicing Under the Trust and Servicing Agreement” in this information circular. Any advice provided by Freddie Mac (in its capacity as servicing consultant) in connection with any such consultation may conflict with the interests of one or more classes of certificateholders.

If the Master Servicer, the Sub-Servicer or the Special Servicer Purchases Certificates or SPCs, a Conflict of Interest Could Arise Between Their Duties Under the Trust and Servicing Agreement and Their Interests in the Certificates or SPCs and May Influence the Special Servicer to Make Decisions that Favor the Subordinate Classes of Certificates. The master servicer, the sub-servicer and/or the special servicer could cause a conflict between its duties under the Trust and Servicing Agreement or the Sub-Servicing Agreement and its interest as a holder of a certificate or an SPC, especially to the extent that certain actions or events have a disproportionate effect on one or more classes of certificates. For example, if the special servicer were to purchase a subordinate class of certificates, it might have an incentive to pursue a lengthy workout strategy over an immediate foreclosure that would result in a loss on the subordinate class of certificates.

Potential Conflicts of Interest of the Borrower Sponsor. Continental and its affiliates directly or indirectly own, lease and manage a number of properties other than the mortgaged real properties and may acquire additional properties in the future. Continental also owns controlling interests in CMBS offerings that own other properties other than the mortgaged real properties. 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 Continental and its 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 Loan. The anticipated initial investor in the class C certificates (the “B-Piece Buyer”) was given the opportunity by the mortgage loan seller and the depositor to perform due diligence on the mortgage loan. The B-Piece Buyer was and is acting solely for its own benefit with regard to its due diligence of the underlying mortgage loan and has no obligation or liability to any other party. You are not entitled to, and should not, rely in any way on the B-Piece Buyer’s acceptance of the underlying mortgage loan. The inclusion of the underlying mortgage loan in the issuing entity is not an indication of the B-Piece Buyer’s analysis of the underlying mortgage loan nor can it be taken as any endorsement of the underlying mortgage loan by the B-Piece Buyer. Because of the differing subordination levels and pass-through rates, and because only the offered certificates are guaranteed by Freddie Mac, the B-Piece Buyer’s interests may, in some circumstances, differ from those of purchasers of other classes of certificates, including the offered certificates. In addition, the B-Piece Buyer may enter into hedging or other transactions or otherwise have business objectives that could cause its interests with respect to the underlying mortgage loan to diverge from those of other purchasers of the certificates.

In addition, a special servicer (whether the initial special servicer or a successor special servicer) may enter into one or more arrangements with the B-Piece Buyer, the directing certificateholder or any other person (or any affiliate or a third-party representative of any of them) to provide for a discount and/or revenue sharing with respect to certain of the special servicer’s compensation (other than the special servicing fee and special servicer surveillance fee) in consideration of, among other things, the appointment or continued employment of the special servicer under the Trust.
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.

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

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

**The Master Servicer and the Special Servicer Will Be Required to Service the Underlying Mortgage Loan 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 loan in accordance with (i) any and all applicable laws, (ii) the terms of the Trust and Servicing Agreement, (iii) the terms of the underlying mortgage loan 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 Trust and Servicing Agreement—Servicing Under the Trust and Servicing Agreement.” If the underlying mortgage loan is not an REO Loan, REO Properties or a Specially Serviced Mortgage Loan, the Servicing Standard requires the master servicer to follow Freddie Mac Servicing Practices. Freddie Mac Servicing Practices require servicing and administering the underlying mortgage loan and/or REO Properties in the same manner in which, and with the same care, skill, prudence and diligence with which, Freddie Mac services and administers multifamily mortgage loans owned by Freddie Mac. This includes servicing and administering in accordance with the Freddie Mac Multifamily Seller/Servicer Guide (or any successor to the Guide). The Guide comprises Freddie Mac’s servicing guidelines for its multifamily commercial mortgage loans and Freddie Mac may modify the Guide and any policies or procedures at any time. Freddie Mac Servicing Practices also include servicing and administering in accordance with any written Freddie Mac policies, procedures or other written communications made available by Freddie Mac to the master servicer, the sub-servicer or the Directing Certificateholder Servicing Consultant, as applicable, including written communications from Freddie Mac as servicing consultant pursuant to the Trust and Servicing Agreement. The master servicer, the Directing Certificateholder Servicing Consultant and the sub-servicer are permitted to consult with Freddie Mac regarding the application of Freddie Mac Servicing Practices if the underlying mortgage loan is not a Specially Serviced Mortgage Loan. The servicing consultant may contact the borrowers to request any necessary documentation from such borrower in order to provide consultation to the master servicer, the 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 the sub-servicer and Freddie Mac regarding the application of Freddie Mac Servicing Practices will not limit the master servicer’s or the sub-servicer’s ability to make certain servicing decisions.

**Some of the Mortgaged Real Properties Are Legal Nonconforming Uses or Legal Nonconforming Structures Due to Changes in Zoning Laws or Otherwise.** The underlying mortgage loan is secured by some mortgaged real properties that are a legal nonconforming use or a legal nonconforming structure. This may impair the borrowers’ ability to restore the improvements on such mortgaged real property to its current form or use following a major casualty.

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

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

However, these changes may limit the borrowers’ ability to rebuild the premises “as-is” in the event of a substantial casualty loss, which in turn may adversely affect the borrowers’ ability to meet their mortgage loan obligations from cash flow. With some exceptions, the underlying mortgage loan 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 borrowers 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 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 Allocated Loan Amount and it may produce less revenue than before repair or restoration.

In addition, except as may be identified on Exhibit C-2, the improvements located on or forming part of the mortgaged real properties either (i) materially comply with applicable zoning laws and ordinances, or (ii) are legal non-conforming uses or structures (a) that do not materially and adversely affect the values of such mortgaged real properties or (b) for which ordinance and law coverage was provided in amounts customarily required by prudent multifamily mortgage lenders for similar properties. See “Description of the Underlying Mortgage Loan—Underwriting Matters—Zoning and Building Code Compliance” in this information circular.

Lending on Income-Producing Properties Entails Risks Related to Property Condition. With respect to all of the mortgaged real properties, a third-party engineering firm inspected the property to assess exterior walls, roofing, interior construction, mechanical and electrical systems and general condition of the site, buildings and other improvements in connection with the origination of the underlying mortgage loan. However, we cannot assure you that all conditions at the mortgaged real properties requiring repair or replacement have been identified in these inspections, or that all building code and other legal compliance issues have been identified through inspection or otherwise, or, if identified, have been adequately addressed by escrows or otherwise. Furthermore, the condition of the mortgaged real properties may have changed since the date of inspection.

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

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

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

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

If the loan documents do not expressly require a particular type of insurance but permit the mortgagee to require such other insurance as is reasonable, the borrowers 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 Originator did not require the borrowers to maintain such insurance regardless of the terms of the loan documents.

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

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

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

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

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

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

The Originator required the borrowers to obtain terrorism insurance with respect to each of the mortgaged real properties, the cost of which, in some cases, may be subject to a maximum amount as set forth in the 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 the underlying mortgage loan if the borrowers fail to maintain insurance with respect to acts of terrorism, and the master servicer need not maintain (or require the borrowers to obtain) such insurance, if certain conditions are met, as described under “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Insurance” in this information circular.

The loan documents may permit the lender to temporarily suspend, cap or otherwise limit the requirement that the borrowers 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 mortgaged real properties and located in and around the region where the mortgaged real properties are located.

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

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

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

The Absence or Inadequacy of Earthquake, Flood and Other Insurance May Adversely Affect Payments on the Certificates. The mortgaged real properties may suffer casualty losses due to risks that are uninsured or inadequately insured. In addition, certain of the mortgaged real properties are located in regions that have historically been at greater risk of casualty losses due to acts of nature (such as hurricanes, floods and earthquakes) than other regions. There is no assurance that borrowers under the underlying mortgage loan will be able to maintain adequate insurance. As a result of any of these factors, the amount available to make distributions on the offered certificates could be reduced.

Compliance with Americans with Disabilities Act May Result in Additional Costs to Borrowers. Under the Americans with Disabilities Act of 1990, as amended (the “ADA”), all existing facilities considered to be “public accommodations” are required to meet certain federal requirements related to access and use by disabled persons such that the borrowers are 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 mortgaged real properties and the financial resources of the borrowers. To the extent a mortgaged real property securing the underlying mortgage loan does not comply with the ADA, the borrowers may be required to incur costs to comply with this law. We cannot assure you that the borrowers will have the resources to comply with the requirements imposed by the ADA, which could result in the imposition of fines by the federal government or an award of damages to private litigants.

Litigation May Adversely Affect Property Performance. There may be pending or, from time to time, threatened legal proceedings against the borrowers under the underlying mortgage loan, the property manager of the mortgaged real properties and their respective affiliates, arising in the ordinary course of business. See “Description of the Underlying Mortgage Loan—Additional Loan and Property Information—Litigation” in this information circular for additional information relating to such pending or threatened litigation. Litigation can be expensive and time
consuming to resolve. We cannot assure you that litigation will not adversely impact operations at, or the value of, the applicable mortgaged real properties or will not have a material adverse effect on your investment.

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

**The Master Servicer and the Special Servicer May Be Directed to Take Actions.** In connection with the servicing of the underlying mortgage loan if it is not a Specially Serviced Mortgage Loan by the special servicer, and the servicing of the underlying mortgage loan if it is not a Specially Serviced Mortgage Loan by the master servicer, the master servicer or the special servicer may, at the direction of the Approved Directing Certificateholder (if any), take actions with respect to the underlying mortgage loan that could adversely affect the holders of some or all of the classes of certificates. The Approved Directing Certificateholder (if any) may have interests that conflict with those of certain certificateholders. As a result, it is possible that the Approved Directing Certificateholder (if any) may direct the master servicer or the special servicer to take actions that conflict with the interests of certain classes of certificates. However, the master servicer and the special servicer are not permitted to take actions that are prohibited by law or violate the Servicing Standard or the terms of the loan documents. See “—The Master Servicer, the Special Servicer and the Sub-Servicer May Experience Conflicts of Interest, Which May Adversely Affect Collections on the Underlying Mortgage Loan” above and “The Trust 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 or Repurchase of a Defective Mortgage Loan.** The mortgage loan seller is the sole warranting party in respect of the underlying mortgage loan sold by it to us. Neither we nor any of our affiliates are obligated to cure or repurchase the underlying mortgage loan or the affected portion of the underlying mortgage loan 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, or will have the ability to, effect any such cure or repurchase. 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 or repurchase obligation. If the underlying mortgage loan is not cured or repurchased and it 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 Loan—Cures and Repurchases” 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 Loan.** 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 loan 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 have laws that prohibit more than one “judicial action” to enforce a mortgage obligation, and some courts have construed the term “judicial action” broadly. Accordingly, the special servicer will be required to obtain advice of counsel prior to enforcing any of the issuing entity’s legal rights under the underlying mortgage loan if it is secured by mortgaged real properties located where such “one action” rules could be applicable. Because the underlying mortgage loan is secured by mortgaged real properties located in multiple states, the special servicer may be required to foreclose first on properties located in states where the “one action” rules apply, and where non-judicial foreclosure is permitted, before foreclosing on properties located in states where judicial foreclosure is the only permitted method of foreclosure. This may present a risk of delay in foreclosure, and a risk that the value of the collateral may be adversely affected during the delay.

**Tax Considerations Related to Foreclosure May Reduce Net Proceeds Available for Distribution to the Certificateholders.** Under the Trust 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 underlying mortgage loan became imminent. In addition, any net income from the operation and management of any such property that is not qualifying “reents from real property,” within the meaning of Code Section 856(d), and any rental income based on the net profits of a tenant or sub-tenant or allocable to a service that is non-customary in the area and for the type of property involved, will subject the issuing entity to U.S. federal (and possibly state or local) tax on such income at the corporate tax rate (which currently is 21%), thereby reducing net proceeds available for distribution to the certificateholders.

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

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

The IRS has also issued Revenue Procedure 2020-26 easing the tax requirements for a servicer to modify certain mortgage loans held in a REMIC by permitting certain forbearances (and related modifications) for up to 6 months that are agreed to by a borrower, and that are made under certain forbearance programs for borrowers experiencing a financial hardship due, directly or indirectly, to the COVID-19 emergency. Under the Revenue Procedure, these forbearances (a) are not treated as resulting in a newly-issued mortgage loan for purposes of Section 1.860G-2(b)(1) of the regulations promulgated by the U.S. Department of the Treasury (“Treasury Regulations”), (b) are not prohibited transactions under Code Section 860F(a)(2), and (c) do not result in a deemed reissuance of related REMIC regular interests. Accordingly, the master servicer or the special servicer may be able to grant certain forbearances (and engage in related modifications) with respect to the underlying mortgage loan, which may impact the timing of payments 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 mortgage loans held by a REMIC relating to changes in the collateral, credit enhancement and recourse features. The IRS has also issued Revenue Procedure 2010-30, describing circumstances in which it will not challenge the treatment of mortgage loans as “qualified mortgages” on the grounds that the mortgage loan is not “principally secured by real property,” that is, has a real property loan-to-value ratio greater than 125% following a release of liens on some or all of the real property securing such mortgage loan. The general rule is that a mortgage loan must continue to be “principally secured by real property” following any such lien release, unless the lien release is pursuant to a defeasance permitted under the original loan documents and occurs more than two years after the startup day of the REMIC, all in accordance with the REMIC Provisions. Revenue Procedure 2010-30 also allows lien releases in certain “grandfathered transactions” and transactions in which the release is part of a “qualified pay-down transaction” even if the mortgage loan after the transaction might not otherwise be treated as principally secured by a lien on real property. If the value of the real property securing the underlying mortgage loan were to decline, the need to comply with the rules of Revenue Procedure 2010-30 could restrict the servicers’ actions in negotiating the terms of a workout or in allowing minor lien releases in circumstances in which, after giving effect to the release, the underlying mortgage loan would not have a real property loan-to-value ratio of 125% or less (calculated as described above). This could impact the timing of payments and ultimate recovery on the 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 loan are insufficient. If the underlying mortgage loan is 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 loan are intended solely to provide liquidity and not credit support. The party making those advances will have a right to reimbursement, with interest, which is senior to your right to receive payment on the offered certificates.

Credit Support Provided By Subordination Is Limited and May Be Insufficient to Prevent Losses on the Offered Certificates.

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

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

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

The Freddie Mac Guarantee Is Limited and May Be Insufficient to Prevent Losses on the Offered Certificates.

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

The Yields on the Offered Principal Balance Certificates Will Be Affected By Your Purchase Price and the Rate of Principal Payments on the Components.

If you purchase Offered Principal Balance Certificates at a premium, and if payments and other collections of principal on the related Components occur at a rate faster than you anticipated at the time of your purchase, then your actual yield to maturity may be lower than you had assumed at the time of your purchase. Conversely, if you purchase Offered Principal Balance Certificates at a discount, and if payments and other
collections of principal on the related Components 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 AFL 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 AFL certificates to decline in value. Investors in the class AFL certificates should consider the risk that lower than anticipated levels of LIBOR could result in lower yield to investors in the class AFL 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 AFL certificates. See “—Changes to, or the Elimination of, LIBOR, or the Conversion of LIBOR to an Alternate Index, Could Adversely Affect the Market Value or Liquidity of the Class AFL and Class XFL Certificates” above.

The Yields on the Offered Interest-Only Certificates Will Be Affected By Principal Payments on the Components and Losses. If you purchase the class XFX and XFL certificates, your yield to maturity will be particularly sensitive to the rate and timing of principal payments on the related Components and the extent to which those amounts are applied to reduce the notional amounts of those certificates. Each distribution of principal in reduction of the outstanding principal balance of the class AFX-1, AFX-2, AFX-3 or C certificates will result in a reduction in the notional amount of the class XFX certificates. Each distribution of principal in reduction of the outstanding principal balance of the class AFL certificates will result in a reduction in the notional amount of the class XFL certificates. Your yield to maturity may also be adversely affected by—

- the repurchase of the underlying mortgage loan or an affected portion of the underlying mortgage loan allocable to one or more of the mortgaged real properties, 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 Loan—Cures and Repurchases” in this information circular;
- the purchase of a Defaulted Loan by the directing certificateholder pursuant to its purchase option under the Trust and Servicing Agreement;
- the purchase of the Defaulted Loan by the holder of any subordinate debt or mezzanine debt pursuant to its purchase option under the related intercreditor agreement;
- the timing of the default and liquidation of the underlying mortgage loan; and
- the termination of the issuing entity, as described under “The Trust and Servicing Agreement—Termination” in this information circular.

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

In addition, the amounts payable to the class XFX certificates will vary with changes in the total outstanding principal balance of the class AFX-1, AFX-2, AFX-3 and C certificates, and the amounts payable to the class XFL certificates will vary with changes in the outstanding principal balance of the class AFL certificates.

Prepayment Rates Will Affect Your Yield. Generally, a borrower is less likely to prepay if prevailing interest rates are at or above the interest rate borne by its mortgage loan. On the other hand, a borrower is more likely to prepay if prevailing rates fall significantly below the interest rate borne by its mortgage loan. Borrowers are less likely to prepay mortgage loans with lockout periods or Static Prepayment Premium provisions, to the extent enforceable, than otherwise identical mortgage loans without these provisions or with shorter lockout periods or with lower or Static Prepayment Premiums. But see “—The Underlying Mortgage Loan May Experience a Higher Than Expected Rate of Prepayment Due to the Right of a Majority of Holders of Class XFL Certificates to Cause the Waiver of Static Prepayment Premiums and Due to Limited Prepayment Protection” below. None of the master servicer, the special servicer or the sub-servicer will be required to advance and the Freddie Mac Guarantee does not cover any Static Prepayment Premiums or other prepayment premiums for the offered certificates.
Provisions requiring prepayment premiums or charges may not be enforceable in some states and under federal bankruptcy law, and may constitute interest for usury purposes. Accordingly, we cannot assure you that the obligation to pay a Static Prepayment Premium will be enforceable or, if enforceable, that the foreclosure proceeds will be sufficient to pay the Static Prepayment Premium in connection with an involuntary prepayment. In general, Static Prepayment Premiums will be among the last items payable out of foreclosure proceeds. Additionally, although the collateral substitution provisions related to defeasance are not intended to be, and do not have the same effect on the certificateholders as a prepayment, we cannot assure you that a court would not interpret these provisions as requiring a Static Prepayment Premium, which may be unenforceable or usurious under applicable law.

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

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

**Losses Will Affect Your Yield.** Shortfalls in the Available Distribution Amount resulting from Prepayment Interest Shortfalls will generally be allocated to all classes of interest-bearing certificates on a pro rata basis, based on interest accrued. However, such shortfalls with respect to the offered certificates (other than the class XFL certificates) will be covered under the Freddie Mac Guarantee. See “Description of the Certificates—Distributions—Interest Distributions” in this information circular.

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

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

**The Underlying Mortgage Loan May Experience a Higher Than Expected Rate of Prepayment Due to the Right of a Majority of Holders of Class XFL Certificates to Cause the Waiver of Static Prepayment Premiums and Due to Limited Prepayment Protection.** Pursuant to the Trust and Servicing Agreement, certificateholders representing a majority, by the outstanding notional amount, of the class XFL 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 borrowers to pay a Static Prepayment Premium in connection with any prepayment of any Floating Component. Freddie Mac, as the expected initial certificateholder of all of the class XFL certificates, has indicated that the likelihood of its waiver of a Static Prepayment Premium would increase in certain circumstances, such as if the prepayment is made in connection with a refinancing of the underlying mortgage loan that meets certain conditions. In addition, to the extent a voluntary prepayment of the entire underlying mortgage loan is permitted pursuant to the loan documents, the borrowers will not be required to pay a Static Prepayment Premium in connection with the prepayment of Continental Component B-FL or Continental Component A-FL if the entire underlying mortgage loan is prepaid using the proceeds of a fixed rate mortgage loan to the borrowers that is the subject of a binding purchase commitment between Freddie Mac and a Freddie Mac Optigo® Seller/Servicer if such prepayment occurs on or after the 60th due date and the 36th due date, respectively. Borrowers have an incentive to prepay the underlying mortgage loan if they are not required to pay a Static Prepayment Premium in connection with such a prepayment. Waivers of Static Prepayment Premiums by holders of a majority interest in the class XFL certificates or prepayments using such proceeds of Freddie Mac mortgage loans may cause the Floating Components to experience a higher than expected rate of prepayments, which may adversely affect the yield to maturity of the class AFL and XFL certificates. The yield to maturity on the class XFL certificates will be sensitive to holders of a majority interest in the class XFL certificates electing to waive payments of Static Prepayment Premiums. Such waivers would tend to increase the rate of prepayments on the underlying mortgage loan which would result in a faster than anticipated reduction in the notional

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amount of the class XFL certificates. See “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Prepayment and Defeasance” in this information circular.

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

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

The Terms of the Underlying Mortgage Loan Will Affect Payments on the Offered Certificates. The underlying mortgage loan specifies the terms on which the borrowers must repay the underlying mortgage loan. The rate, timing and amount of scheduled payments of principal may vary significantly from Component to Component. The rate at which each Component amortizes will directly affect the rate at which the principal balance or notional amount of the offered certificates is paid down or reduced.

In addition, the underlying mortgage loan permits the borrowers to prepay all or a portion of the underlying mortgage loan during some of the loan term. In general, the borrowers will be more likely to prepay the mortgage loan when they have an economic incentive to do so, such as obtaining a larger loan on the same mortgaged real properties or a lower or otherwise more advantageous interest rate through refinancing. The underlying mortgage loan documents provide for restrictions on voluntary prepayments, which could cause the likelihood of prepayment to decline. These restrictions include, for each Fixed Component, a period during which voluntary principal prepayments are prohibited (during which time defeasance is permitted after the second anniversary of the Closing Date) through August 31, 2029 with respect to Continental Component D-FX and through November 30, 2027 with respect to Continental Component C-FX, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration, and, for each Floating Component, an absolute prohibition against voluntary prepayments through November 30, 2024 with respect to Continental Component B-FL and through November 30, 2022 with respect to Continental Component A-FL, followed by a prepayment consideration period during which any voluntary principal prepayments made 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. However, we cannot assure you that the imposition of a Static Prepayment Premium will provide a sufficient disincentive to prevent a voluntary principal prepayment. Furthermore, certain state laws limit the amounts that a lender may collect from a borrower as an additional charge in connection with the prepayment of an underlying mortgage loan.

In certain instances, however, there will be no restriction associated with the application of insurance proceeds or condemnation proceeds as a prepayment of principal. See “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Prepayment and Defeasance” in this information circular.
The Terms of the Underlying Mortgage Loan Do Not Provide Absolute Certainty Regarding the Rate, Timing and Amount of Payments on the Offered Certificates. The amount, rate and timing of payments and other collections on the underlying mortgage loan will be unpredictable because of possible borrower defaults and prepayments on the underlying mortgage loan and possible casualties or condemnations with respect to the mortgaged real properties.

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

- the rate of prepayments and other unscheduled collections of principal on the underlying mortgage loan being faster or slower than you anticipated;
- the rate of defaults on the underlying mortgage loan being faster, or the severity of losses on the underlying mortgage loan being greater, than you anticipated;
- the actual net cash flow for the underlying mortgage loan being different than the underwritten net cash flow for the underlying mortgage loan as presented in this information circular; or
- the debt service coverage ratio for the underlying mortgage loan as set forth in the loan documents being different than the debt service coverage ratio for the underlying mortgage loan 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 Loan Will Affect the Average Lives of the Offered Certificates; and the Rate and Timing of Prepayments May Be Highly Unpredictable. Payments of principal and/or interest on the offered certificates will depend on, among other things, the rate and timing of payments on the underlying mortgage loan. Prepayments on the underlying mortgage loan may result in a faster rate of principal payments on the Offered Principal Balance Certificates, thereby resulting in shorter average lives for the offered certificates than if those prepayments had not occurred. The rate and timing of principal prepayments on a mortgage loan is influenced by a variety of economic, demographic, geographic, social, tax and legal factors. Although the underlying mortgage loan provides 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 Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Prepayment and Defeasance” and “—Other Permitted Releases” in this information circular.

In addition, any repurchase of a portion of the underlying mortgage loan allocable to one or more mortgaged real properties by the mortgage loan seller due to a material document defect or material breach of a representation or warranty will have the same effect as a prepayment of the underlying mortgage loan or portion of the underlying mortgage loan. See “Description of the Underlying Mortgage Loan—Cures and Repurchases” in this information circular.

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

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

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

**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 loan. If the underlying mortgage loan is refinanced, the mortgage loan seller may purchase the refinanced loan. The mortgage loan seller may be influenced by its desire to maintain good ongoing relationships with the borrowers.

The mortgage loan seller, the depositor and the depositor’s affiliates (including one of the placement agents of the SPCs and one of the Initial Purchasers) may benefit from this offering in a number of ways, some of which may be inconsistent with the interests of purchasers of the certificates. The mortgage loan seller, the depositor and their affiliates may benefit from a completed offering of the certificates because the offering would establish a market precedent and a valuation data point for securities similar to the certificates, thus enhancing the ability of the mortgage loan seller, the depositor and their affiliates to conduct similar offerings in the future and permitting them to write up, avoid writing down or otherwise adjust the fair value of the underlying mortgage loan 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 loan, securities and instruments similar to the SPCs and the certificates, and other securities and instruments. Market making is an activity where the Placement Agent Entities buy and sell on behalf of customers, or for their own accounts, to satisfy the expected demand of customers. By its nature, market making involves facilitating transactions among market participants that have differing views of securities and instruments. As a result, you should expect that the Placement Agent Entities will take positions that are inconsistent with, or adverse to, the investment objectives of investors in one or more classes of SPCs or one or more classes of certificates.

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

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

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

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

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

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

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

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

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

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

**Risks 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 the underlying mortgage loan or an affected portion of the underlying mortgage loan 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, certificateholders would have to rely on that party for satisfaction of the repurchase obligation and would be exposed to credit risk of that party.

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

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

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

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

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

On September 5, 2019, Treasury released its plan to reform the housing finance system pursuant to the goals specified in the presidential memorandum issued on March 27, 2019. The Treasury Housing Reform Plan (the “Treasury Plan”) includes 49 recommended legislative and administrative reforms that would advance the reform goals outlined in the presidential memorandum: ending the conservatorships of the GSEs, facilitating competition in the housing finance system, establishing regulation of the GSEs that safeguards their safety and soundness and minimizes the risks they pose to the financial stability of the United States, and providing that the federal government is properly compensated for any explicit or implicit support it provides to the GSEs or the secondary housing finance market.

Among other things, Treasury states that its preference and recommendation is for Congress to enact comprehensive housing finance reform legislation. Specifically, the Treasury Plan indicates that legislative reforms should replace the existing senior preferred stock purchase agreement between FHFA, as conservator of Freddie Mac, and Treasury (as amended, the “Purchase Agreement”) with an explicit, paid-for guarantee backed by the full faith and credit of the federal government that is limited to the timely payment of principal and interest on qualifying mortgage-backed securities (“MBS”). The explicit government guarantee should be available to rechartered GSEs and to any other FHFA-approved guarantors of MBS collateralized by eligible conventional mortgage loans or eligible multifamily mortgage loans. Further, the government’s guarantee would stand behind significant first-loss private capital and would be triggered only in exigent circumstances.

To ensure stability in the housing finance system pending comprehensive housing finance reform legislation, the Treasury Plan indicates that it will be necessary to maintain limited and tailored government support for the GSEs by leaving the Purchase Agreement commitments in place after the GSE conservatorships. The Treasury Plan notes that the government should be compensated for its continued support through a periodic commitment fee.

The Treasury Plan also indicates that FHFA should begin the process of ending the GSE conservatorships. It recommends that the Purchase Agreement be amended to enhance Treasury’s ability to mitigate the risk of a draw on the commitments after the conservatorships have ended. It also indicates that other Purchase Agreement amendments should ensure that each GSE continues to be subject to appropriate mission and safety and soundness regulation after conservatorship and that future GSE activities are limited to those that have a close nexus to the underlying rationale for government support.

Treasury has indicated that it will continue to support FHFA’s administrative actions to enhance regulation of the GSEs, promote private sector competition, and satisfy preconditions for ending the GSEs’ conservatorships. We cannot predict whether Congress will enact legislation or FHFA will take administrative action that is consistent with these recommendations, nor can we predict what regulatory and legislative policies or actions the Trump Administration will pursue with respect to Freddie Mac.

**FHFA Could Terminate the Conservatorship by Placing Freddie Mac into Receivership, Which Could Adversely Affect the Freddie Mac 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 Treasury in an amount at least equal to the deficiency amount under the Purchase Agreement, the Director of FHFA will not make a mandatory receivership determination.

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

In the event of a liquidation of Freddie Mac’s assets, there can be no assurance that there would be sufficient proceeds to pay the secured and unsecured claims of the company, repay the liquidation preference of any series of its preferred stock or make any distribution to the holders of its common stock. To the extent that Freddie Mac is placed in receivership and does not or cannot fulfill the Freddie Mac 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 the Freddie Mac 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 Trust 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 Trust and Servicing Agreement, certificateholders could become unsecured creditors of Freddie Mac with respect to claims made under its guarantee or other contractual obligations.
General Risk Factors

**Combination or “Layering” of Multiple Risks May Significantly Increase Risk of Loss.** Although the various risks discussed in this information circular are generally described 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. In particular, risks associated with the current economic conditions resulting from COVID-19, in conjunction with other risk factors discussed in this information circular, may significantly increase the risk of loss to an investor.

**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.

**The Prospective Performance of the Underlying Mortgage Loan 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 underlying mortgage loan. Each income-producing mortgaged real property represents a separate and distinct business venture and, as a result the 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 mortgage loan originated and outstanding under a given set of economic conditions may vary significantly from the performance of an otherwise comparable mortgage loan originated and outstanding under a different set of economic conditions. Accordingly, investors should evaluate the underlying mortgage loan independently from the performance of mortgage loans underlying any other series of certificates.

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

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

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

**The Volatile Economy and Credit Disruptions May Adversely Affect the Value and Liquidity of Your Investment.** In recent years, the real estate and securitization markets, including the market for 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.
Recently, financial markets have been significantly adversely affected and experienced substantial volatility in reaction to concerns regarding a potentially significant outbreak of COVID-19 in the global population. The pandemic is likely to have significant near-term and long-term effects on the financial markets and the global economy.

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, the underlying mortgage loan when due or to sell their mortgaged real properties for an amount sufficient to pay off the underlying mortgage loan when due. In the event of default by any borrower, the issuing entity may suffer a partial or total loss with respect to the underlying mortgage loan. Any delinquency or loss on the underlying mortgage loan would have an adverse effect on the distributions of principal and interest received by certificateholders.

The Market Value of the Certificates Will Be Sensitive to Extrinsic Economic Factors Unrelated to the Performance of the Certificates and the Underlying Mortgage Loan. The market value of the certificates can decline even if the certificates and the underlying mortgage loan 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 sell at a discount from the price you paid for reasons unrelated to the performance of the certificates or the underlying mortgage loan. Pricing information regarding the certificates may not be generally available on an ongoing basis which may make it more difficult to value the certificates in connection with such a sale.

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

- wars, revolts, terrorist attacks, armed conflicts, pandemics (including COVID-19), energy supply or price disruptions, political crises, natural disasters, civil unrest and/or protests and man-made disasters may have an adverse effect on the mortgaged real properties and/or the certificates;
- the values of the mortgaged real properties may have declined since the underlying mortgage loan was 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 loan defaults, then the yield on your investment may be substantially reduced even though Liquidation Proceeds may be sufficient to result in the repayment of the principal of and accrued interest on the offered certificates; an earlier than anticipated repayment of principal (even in the absence of losses) in the event of a default in advance of the maturity date would tend to shorten the weighted average period during which you earn interest on your investment; and a later than anticipated repayment of principal
even in the absence of losses) in the event of a default upon the maturity date would tend to delay your receipt of principal and the interest on your investment may be insufficient to compensate you for that delay;

- even if Liquidation Proceeds received on the Defaulted Loan are sufficient to cover the principal and accrued interest on the underlying mortgage loan, the issuing entity may experience losses in the form of special servicing fees and other expenses, and you may bear losses as a result, or your yield may be adversely affected by such losses;

- the time period to resolve a Defaulted Loan may be long, and that period may be further extended because of borrower bankruptcies and related litigation; this may be especially true in the case of a loan made to borrowers that have, or whose affiliates have, substantial debts other than the underlying mortgage loan, including subordinate or mezzanine financing;

- trading activity associated with indices of CMBS may drive spreads on those indices wider than spreads on CMBS, thereby resulting in a decrease in the value of such CMBS, including the offered certificates, and spreads on those indices may be affected by a variety of factors, and may or may not be affected for reasons involving the commercial and multifamily real estate markets and may be affected for reasons that are unknown and cannot be discerned;

- if you determine to sell the certificates, you may be unable to do so or you may be able to do so only at a substantial discount from the price you paid; this may be the case for reasons unrelated to the then-current performance of the certificates or the underlying mortgage loan; and this may be the case within a relatively short period following the issuance of the certificates; and

- even if CMBS are performing as anticipated, the value of such CMBS in the secondary market may nevertheless decline as a result of a deterioration in general market conditions for other asset-backed securities or structured products, and you may be required to report declines in the value of the certificates, and/or record losses, on your financial statements or regulatory or supervisory reports, and/or repay or post additional collateral for any secured financing, hedging arrangements or other financial transactions that you are entering into that are backed by or make reference to the certificates, in each case as if the certificates were to be sold immediately.

**Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of Your Investment.**

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

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

  (a) the originator or original lender of the underlying exposures of the securitization grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor’s creditworthiness;
(b) the originator, sponsor or original lender of the securitization (i) retains on an ongoing basis a material net economic interest which, in any event, shall not be less than 5%, determined in accordance with Article 6 of the EU Securitization Regulation (the “EU Retention Requirement”), and (ii) discloses the risk retention to Institutional Investors; and

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

Pursuant to Article 14 of Regulation (EU) 575/2013, credit institutions and investment firms established in the EU or the UK are required to satisfy the EU Due Diligence Requirements on a consolidated or sub-consolidated basis, which means that their subsidiaries, whether established in the EU or outside of the EU, which are consolidated for regulatory purposes (“Article 14 Subsidiaries”) are required to comply with the EU Due Diligence Requirements.

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

None of the depositor, the placement agents, the Initial Purchasers, Freddie Mac, their respective affiliates or any other person intends to retain a material net economic interest in the securitization constituted by the issuance of the certificates in a manner that would satisfy the EU Retention Requirement or to take any other action that may be required by Institutional Investors for the purposes of their compliance with the EU Due Diligence Requirements, and no such person assumes (i) any obligation to so retain or take any such other action or (ii) any liability whatsoever in connection with any certificateholder’s non-compliance with the EU Due Diligence Requirements. Consequently, the certificates are not a suitable investment for Institutional Investors or Article 14 Subsidiaries. As a result, the price and liquidity of the certificates in the secondary market may be adversely affected.

- No party to this transaction will retain credit risk in this transaction in a form or an amount pursuant to the terms of the U.S. credit risk retention rule (12 C.F.R. Part 1234). See “Description of the Mortgage Loan Seller and Guarantor—Credit Risk Retention” in this information circular.

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

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

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

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

**The Master Servicer or the Sub-Servicer May Have Difficulty Performing Under the Trust and Servicing Agreement or the Sub-Servicing Agreement.** Any economic downturn or recession, whether resulting from COVID-19 or otherwise, may adversely affect the master servicer’s or the sub-servicer’s ability to perform its duties under the Trust and Servicing Agreement or the Sub-Servicing Agreement, including performance as it relates to the making of debt service or property protection advances or the ability to effectively service the underlying mortgage loan. Accordingly, this may adversely affect the performance of the underlying mortgage loan or the performance of the certificates.

**Insolvency Proceedings with Respect to the Master Servicer, the Special Servicer, the Trustee or the Certificate Administrator May Adversely Affect Collections on the Underlying Mortgage Loan 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 Trust 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 loan or that the issuing entity would be entitled to terminate any such party in a timely manner or at all.

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

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

**Your Lack of Control Over the Issuing Entity Can Adversely Impact Your Investment.** Except as described
below, investors in the certificates do not have the right to make decisions with respect to the administration of the
issuing entity. These decisions are generally made, subject to the terms of the Trust 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 Trust and Servicing Agreement, even if it
determines that decision to be in your best interest, may be contrary to the decision that you would have made and
may negatively affect your interests.

In some circumstances, the consent or approval of the holders of a specified percentage of the certificates will be
required in order to direct, consent to or approve certain actions, including amending the Trust and Servicing
Agreement. In these cases, this consent or approval will be sufficient to bind all certificateholders. For example, the
trustee may not be required to commence legal proceedings against third parties at the direction of any
certificateholders unless, among other conditions, at least 25% of the voting rights (determined without notionally
reducing the outstanding principal balances of the Principal Balance Certificates by any Appraisal Reduction
Amounts) associated with the certificates join in the demand and offer indemnification satisfactory to the trustee.
Those certificateholders may not commence legal proceedings themselves with respect to the Trust and Servicing
Agreement or the certificates unless the trustee has refused to institute proceedings after the conditions described in
the preceding sentence have been satisfied. These provisions may limit your personal ability to enforce the provisions
of the Trust and Servicing Agreement.

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

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

**CAPITALIZED TERMS USED IN THIS INFORMATION CIRCULAR**

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

**FORWARD-LOOKING STATEMENTS**

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

The entity issuing the certificates will be FREMF 2020-KL06 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 Trust and Servicing Agreement. The only activities that the issuing entity may perform are those set forth in the Trust and Servicing Agreement, which are generally limited to owning and administering the underlying mortgage loan and any REO Property, disposing of a Defaulted Loan and REO Properties, 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 Trust 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 underlying mortgage loan. Such advances are intended to be in the nature of a liquidity, rather than a credit facility. The Trust and Servicing Agreement may be amended as set forth under “The Trust and Servicing Agreement—Amendment” in this information circular. The issuing entity administers the underlying mortgage loan 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 Trust and Servicing Agreement” in this information circular.

The only assets of the issuing entity other than the underlying mortgage loan and any REO Properties are certain accounts maintained pursuant to the Trust 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 account and other accounts are invested. The issuing entity has no present liabilities, but has potential liability relating to ownership of the underlying mortgage loan 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 loan to the issuing entity. The depositor is purchasing the underlying mortgage loan from the mortgage loan seller pursuant to a mortgage loan purchase agreement, as described in “Summary of Information Circular—The Underlying Mortgage Loan—Source of the Underlying Mortgage Loan” and “Description of the Underlying Mortgage Loan—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 loan 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 loan from the depositor to the issuing entity was a true sale rather than a pledge such that (i) the underlying mortgage loan, and payments under the underlying mortgage loan and identifiable proceeds from the underlying mortgage loan would not be property of the estate of the depositor under Section 541(a)(1) of the Bankruptcy Code and (ii) the automatic stay arising pursuant to Section 362(a) of the Bankruptcy Code upon the commencement of a bankruptcy case of the depositor is not applicable to payments on the certificates. This legal opinion is based on numerous assumptions, and we cannot assure you that all of such assumed facts are true, or will continue to be true. Moreover, we cannot assure you that a court would rule as anticipated in this legal opinion.

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

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

DESCRIPTION OF THE DEPOSITOR

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

The depositor will have minimal ongoing duties with respect to the offered certificates and the underlying mortgage loan. The depositor’s duties pursuant to the Trust 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 Trust 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 Trust 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 the underlying mortgage loan. Furthermore, no governmental agency or instrumentality will guarantee or insure the underlying mortgage loan.

DESCRIPTION OF THE MORTGAGE LOAN SELLER AND GUARANTOR

The Mortgage Loan Seller and Guarantor

The underlying mortgage loan was sold to us by Freddie Mac, the mortgage loan seller. The underlying mortgage loan was originated by the Originator and was acquired and re-underwritten by the mortgage loan seller. Freddie Mac will buy all of the offered certificates on the Closing Date and may, but is under no obligation to, purchase additional classes of certificates in the secondary market at any time following the Closing Date.

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

Freddie Mac’s statutory purposes are:

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

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

**Freddie Mac Conservatorship**

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

Upon its appointment, FHFA, as Conservator, immediately succeeded to all rights, titles, powers and privileges of Freddie Mac and of any stockholder, officer or director of Freddie Mac with respect to Freddie Mac and its assets, and succeeded to the title to all books, records and assets of Freddie Mac held by any other legal custodian or third party. During the conservatorship, the Conservator has delegated certain authority to Freddie Mac’s Board of Directors to oversee, and to Freddie Mac’s management to conduct, day-to-day operations so that Freddie Mac can continue to operate in the ordinary course of business. There is significant uncertainty as to whether or when Freddie Mac will emerge from conservatorship, as it has no specified termination date, and as to what changes may occur to Freddie Mac’s business structure during or following conservatorship, including whether Freddie Mac will continue to exist. While Freddie Mac is not aware of any current plans of its Conservator to significantly change its business structure in the near term, there are likely to be significant changes beyond the near-term that will be decided by Congress and the Trump Administration. In January 2019, the Trump Administration indicated that it expects to announce a framework for the development of a policy for comprehensive housing finance reform, and that it will work with Congress to formulate a reform plan. In September 2019, the Treasury Plan was released.

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

We have no ability to predict what regulatory or legislative policies or actions the Trump administration (or any new presidential administration), FHFA or Congress will pursue with respect to Freddie Mac.

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

In the past, legislation was introduced in Congress that, if passed into law, would have required Freddie Mac to transition its multifamily operations to a stand-alone entity. It is possible that similar legislation could be introduced in the future. We cannot predict whether Congress would pass any such legislation into law.
If Freddie Mac were to transition its multifamily operations to one or more stand-alone entities, such entities may be entitled to exercise the rights and perform the obligations of Freddie Mac under the Trust and Servicing Agreement, the mortgage loan purchase agreement and other transaction documents. However, Freddie Mac’s obligations under the Freddie Mac Guarantee and as mortgage loan seller would continue to be the obligations of Freddie Mac in its capacity as Guarantor of the Guaranteed Certificates and mortgage loan seller, respectively.

Litigation Involving the Mortgage Loan Seller and Guarantor

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

Credit Risk Retention

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

Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller

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

The Guide. In addition to the standards in the Freddie Mac Act, which Freddie Mac cannot change, Freddie Mac has established its own multifamily mortgage loan purchase standards, appraisal guidelines and servicing policies and procedures. These are in Freddie Mac’s Multifamily Seller/Servicer Guide which can be accessed by subscribers at www.allregs.com (the “Guide”). Forms of Freddie Mac’s current loan documents can be found on Freddie Mac’s website, https://mf.freddiemac.com. The master servicer, special servicer and the sub-servicer will be required to service the underlying mortgage loan if the underlying mortgage loan is not an REO Loan or Specially Serviced Mortgage Loan pursuant to, among other things, Freddie Mac Servicing Practices, including the Guide, as described in “The Trust and Servicing Agreement—Servicing Under the Trust 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 loan. 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 loan 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 borrowers and their principals;
- the management experience and ability of the borrowers and their principals or the property managers, 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 borrowers;
- 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-servicer, 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 loan if the underlying mortgage loan is not an REO Loan or a Specially Serviced Mortgage Loan and other than REO Properties pursuant to, among other things, the Guide, as described in “The Trust and Servicing Agreement—Servicing Under the Trust and Servicing Agreement” in this information circular.

DESCRIPTION OF THE BORROWERS

The borrowers for the underlying mortgage loan are Continental 298 Fund LLC, Continental 313 Fund LLC, Continental 322 Fund LLC, Continental 325 Fund LLC, Continental 330 Fund LLC, Continental 332 Fund LLC, Continental 338 Fund LLC, Continental 367 Fund LLC, Continental 370 Fund LLC and Continental 376 Fund LLC, each a Wisconsin limited liability company (collectively, the “Borrowers”). Each Borrower is a single purpose entity and has represented in the related loan agreement that it has never owned any real property other than the applicable mortgaged real property and personal property necessary or incidental to its ownership or operation of the applicable mortgaged real property, and has never engaged in any business other than the ownership and operation of the applicable mortgaged real property.

With respect to the underlying mortgage loan, non-recourse carve-out provisions are guaranteed by Continental Properties Company, Inc.

DESCRIPTION OF THE BORROWER SPONSOR

Continental Properties Company, Inc., a Wisconsin corporation (“Continental”), holds an approximately 27.7% ownership interest in Continental Properties 2019 Real Estate Income Fund, LP, a Delaware limited partnership, which indirectly holds a 99.9% ownership interest, and directly holds a 0.1% ownership interest, in each of the borrowers. James Schloemer holds an approximately 85.9% ownership interest in Continental.

Continental is a privately-held, national real estate development company headquartered in Milwaukee, Wisconsin. Founded in 1979, Continental’s development projects and holdings include multifamily, single- and multi-tenant retail, hospitality, office and land. James Schloemer is the Chairman and CEO of Continental, as well as a founding member, with over 30 years of real estate experience. Continental has full, exclusive and complete discretion in the management and control of the borrowers’ affairs.

Continental reported an ownership interest in 63 multifamily properties with a total of 16,984 units, which includes 38 stabilized properties, 17 properties in lease-up and 13 properties that are under construction. In addition to the multifamily portfolio, Continental owns 10 single-tenant retail properties, 3 retail centers, 4 hotel properties, 3 vacant buildings and 10 parcels of undeveloped land.

DESCRIPTION OF THE UNDERLYING MORTGAGE LOAN

General

The primary asset of the issuing entity will consist of a single mortgage loan, secured by 10 multifamily properties. The underlying mortgage loan is secured by 10 mortgaged real properties that each 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 underlying mortgage loan will have an initial total principal balance of approximately $411,165,000 as of the Cut-off Date, subject to a variance of up to 5%, plus or minus.

The underlying mortgage loan includes four components: 2 fixed rate components, identified on Exhibit A-1 as “Continental Component D-FX” (“Component D-FX”) and “Continental Component C-FX” (“Component C-FX,” and together with Component D-FX, the “Fixed Components”), and 2 floating rate components, identified on
Exhibit A-1 as “Continental Component B-FL” (“Component B-FL”) and “Continental Component A-FL” (“Component A-FL,” and together with Component B-FL, the “Floating Components”) (the Fixed Components and the Floating Components, collectively, the “Components”).

<table>
<thead>
<tr>
<th>Component</th>
<th>Cut-off Date Principal Balance</th>
<th>Per Annum Interest Rate</th>
<th>Original Term (months)</th>
<th>Percent of Cut-off Date Principal Balance</th>
<th>Interest-Only Period (months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Component D-FX</td>
<td>$164,466,000</td>
<td>3.40000%</td>
<td>120</td>
<td>40.0%</td>
<td>60</td>
</tr>
<tr>
<td>Component C-FX</td>
<td>$164,466,000</td>
<td>3.63000%</td>
<td>120</td>
<td>40.0%</td>
<td>60</td>
</tr>
<tr>
<td>Component B-FL</td>
<td>$41,116,500</td>
<td>LIBOR + 1.95000%</td>
<td>120</td>
<td>10.0%</td>
<td>60</td>
</tr>
<tr>
<td>Component A-FL</td>
<td>$41,116,500</td>
<td>LIBOR + 2.25000%</td>
<td>120</td>
<td>10.0%</td>
<td>60</td>
</tr>
</tbody>
</table>

The underlying mortgage loan is an obligation of the borrowers to repay a specified sum with interest. That mortgage lien is a first priority lien subject to certain standard permitted encumbrances and/or any subordinate liens described in this information circular.

Except for certain limited nonrecourse carveouts, the underlying mortgage loan is a nonrecourse obligation of the borrowers. In the event of a payment default by the borrowers, recourse will be limited to the mortgaged real property or properties for satisfaction of that borrower’s obligations. The underlying mortgage loan will not be insured or guaranteed by Freddie Mac, any governmental entity or by any other person.

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

- All numerical information provided with respect to the underlying mortgage loan is provided on an approximate basis.
- All weighted average information provided with respect to the mortgaged real properties reflects a weighting based on their respective Allocated Loan Amounts. We show the Allocated Loan Amount as of the Cut-off Date for each of the mortgaged real properties under the column titled “Cut-Off Date Loan Amount” on Exhibit A-1.
- In calculating the Cut-off Date Principal Balance of the underlying mortgage loan, we have assumed that—
  1. all scheduled payments of principal and/or interest due on the underlying mortgage loan on or before the Cut-off Date are timely made; and
  2. there are no prepayments or other unscheduled collections of principal with respect to the underlying mortgage loan during the period from its due date in November 2020 up to and including the Cut-off Date.
- Whenever we refer to a percentage of the Cut-off Date Principal Balance in this information circular, we are referring to the Cut-off Date Principal Balance of the underlying mortgage loan.
- Each of the mortgaged real properties secures the entire amount of the underlying mortgage loan. The underlying mortgage loan is not cross-collateralized or cross-defaulted with any other mortgage loan.
- When information with respect to mortgaged real properties is expressed as a percentage of the Cut-off Date Principal Balance, the percentages are based on the Allocated Loan Amounts.
- Whenever we refer to a particular mortgaged real property by name, we mean the mortgaged real property identified by that name on Exhibit A-1.
- Statistical information regarding the underlying mortgage loan may change prior to the Closing Date due to changes occurring prior to that date.

**Certain Terms and Conditions of the Underlying Mortgage Loan**

*Due Dates.* Monthly installments of principal and/or interest will be due on the first of the month with respect to the underlying mortgage loan.
**Mortgage Interest Rates; Calculations of Interest.** Each Floating Component 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. Each 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 Floating Component will be determined for the related Interest Accrual Period, and the mortgage interest rate for such Floating 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 Floating Component (provided that if LIBOR is determined to be below zero, the interest rates on the Floating Components will be equal to the margin), subject to rounding as set forth in the loan documents.

“LIBOR” means, for any Interest Accrual Period, the IBA’s one-month London interbank offered rate for United States Dollar deposits, as displayed on the LIBOR Index Page, as determined on the related LIBOR Determination Date; provided, however, that, for purposes of the class AFL certificates and the Floating Components, 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 \(\%\) per annum for the Interest Accrual Period relating to (i) the first due date after the Cut-off Date for the Floating Components and (ii) the first distribution date for the class AFL certificates. With respect to each LIBOR Determination Date, the value of LIBOR for the Floating Components will be determined by the master servicer and the value of LIBOR for the class AFL certificates will be determined by the Calculation Agent. In the event of a discrepancy between the value of LIBOR determined by the Calculation Agent and the value of LIBOR determined by the master servicer on any LIBOR Determination Date, LIBOR for the related Interest Accrual Period for the Floating Components and the related Interest Accrual Period for the class AFL certificates will equal the value of LIBOR determined by the master servicer.

“LIBOR Determination Date” means, with respect to any Interest Accrual Period and (i) any 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 class AFL certificate, the date on which the value of LIBOR for the Floating Components was determined in the month preceding the month in which the applicable Interest Accrual Period for the class AFL certificates 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 master servicer (with respect to the Floating Components) or the Calculation Agent (with respect to the class AFL certificates) (i) the applicable page for LIBOR on another service which electronically transmits or displays IBA LIBOR rates, or (ii) any publication of LIBOR rates available from the IBA.

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

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

“Alternate Index” means

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

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

“Index” means, (i) with respect to the Floating Components, as of the Closing Date, LIBOR; thereafter, upon the occurrence of a Loan Index Conversion Event, any successor Alternate Index and (ii) with respect to the class AFL certificates, as of the Closing Date, LIBOR; thereafter, upon the occurrence of a Certificate Index Conversion Event, any successor Alternate Index.

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

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

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

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

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

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

Interest Rate Cap Agreement. Both of the Floating Components have the benefit of Interest Rate Cap Agreements that are currently in place. With respect to both of the Floating Components, the index cap strike rates under the
related Interest Rate Cap Agreements are based on LIBOR. The index cap strike rate under the Interest Rate Cap Agreement for Component B-FL is 3.300% (which is equal to the index cap strike rate required by the terms of the related loan documents). The index cap strike rate under the Interest Rate Cap Agreement for Component A-FL is 3.000% (which is equal to the index cap strike rate required by the terms of the related loan documents). With respect to both of the Floating Components, the Interest Rate Cap Agreements expire prior to the scheduled maturity date of the underlying mortgage loan, but the loan documents obligate the borrowers to obtain a new interest rate cap agreement. Certain information about the interest rate cap provider for each Floating Component is provided in the table below.

<table>
<thead>
<tr>
<th>Interest Rate Cap Provider</th>
<th>% of Cut-off Date Principal Balance</th>
<th>Long-term Senior Unsecured Debt Rating</th>
</tr>
</thead>
</table>

The Interest Rate Cap Agreements require the applicable interest rate cap provider to pay the related borrowers an amount equal to the amount by which LIBOR (or, in the event the IBA ceases to set or publish a rate for LIBOR, a substitute index selected by the related interest rate cap provider in consultation with Freddie Mac) exceeds a specified cap strike rate, multiplied by a notional amount at least equal to the principal balance of the related Floating Component. The borrowers’ rights under the Interest Rate Cap Agreements have been collaterally assigned to secure the underlying mortgage loan. The Interest Rate Cap Agreements expire prior to the scheduled maturity date of the underlying mortgage loan, but the loan documents obligate the applicable borrower to obtain a new interest rate cap agreement.

The table above in “—General” shows the interest rate for each Component. None of the Components provide for negative amortization or the deferral of interest. All of the Components of the underlying mortgage loan accrues interest on an Actual/360 Basis.

**Term to Maturity.** Each Component had an initial term to maturity of 120 months.

**Balloon Loans.** All of the Components are Balloon Loans, and the amortization schedule of each of the Components is significantly longer than the actual term of such Component.

**Additional Amortization Considerations.** All of the Components provide for an initial interest-only period of 60 months, followed by an amortization period for the balance of the Component term.

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

- The Fixed Components, collectively representing 80.0% of the Cut-off Date Principal Balance, each provide for—
  1. a prepayment lockout and defeasance period during which voluntary principal prepayments are prohibited (although, for a portion of that period, beginning after the second anniversary of the Closing Date, the related Fixed Component may be defeased), followed by;
  2. an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.
- The Floating Components, collectively representing 20.0% of the Cut-off Date Principal Balance, each provide for—
  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 each Component will generally begin 3 months prior to the month in which such Component matures, other than with respect to Component C-FX, for which the open prepayment period begins 24 months prior to the month in which such Component matures.

Unless the underlying mortgage loan is relatively near its stated maturity date or unless the sale price or the amount of the refinancing of the mortgaged real properties is considerably higher than the current outstanding principal balance of the underlying mortgage loan due to an increase in the value of the mortgaged real properties 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 borrowers upon a refinancing or sale of the mortgaged real properties. The prepayment consideration provision is intended to create an economic disincentive for the borrowers to prepay the underlying mortgage loan voluntarily.

However, we cannot assure you that the imposition of a Static Prepayment Premium will provide a sufficient disincentive to prevent a voluntary principal prepayment. Furthermore, certain state laws limit the amounts that a lender may collect from a borrower as an additional charge in connection with the prepayment of the underlying mortgage loan or any Component. We do not make any representation as to the enforceability of the provision of the underlying mortgage loan requiring the payment of a Static Prepayment Premium, or of the collectability of any Static Prepayment Premium and the Freddie Mac Guarantee excludes the payment of Static Prepayment Premiums.

Exhibit A-1 more particularly describes the prepayment terms of the Components.

Security

The underlying mortgage 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 the related borrower in the mortgaged real properties, (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 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 mortgaged real properties and the underlying mortgage loan.

Each borrower represented in the underlying mortgage loan that it owns good and insurable title to the related mortgaged real property, 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 the underlying mortgage loan and other encumbrances permitted under the loan documents. Each title insurance policy relating to each mortgaged real property issued upon the origination of the underlying mortgage loan insures that the mortgages securing the underlying mortgage loan constitutes a first lien on the related borrower’s fee simple interest in the mortgaged real properties, subject to certain customary exceptions and exclusions from coverage set forth in such policy, in an amount not less than the underlying mortgage loan.

Lockbox

The underlying mortgage loan does not provide for any lockbox with springing cash management.

Prepayment and Defeasance

Fixed Components. The borrowers under the underlying mortgage loan may not voluntarily prepay less than all of either Fixed Component (except in connection with a partial release as described in “—Other Permitted Releases” below), but may prepay all of the outstanding balance on a Fixed Component at any time except for the period of time from the “startup date” of the last REMIC within the meaning of Section 860G(a)(9) of the Code which holds all or any portion of the underlying mortgage loan until and including December 10, 2022 (such period, the “Fixed Component Lockout Period”). The borrowers are not required to pay a prepayment premium, except in connection with a partial release as described in “—Other Permitted Releases” below. However, if any portion of a Fixed Component 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 such Fixed Component or following a determination that the prohibition on voluntary prepayments prior to the open 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. The loan documents provide that the lender will apply any permitted partial prepayments, and any related prepayment premiums or other amounts due in connection with such prepayments, first to pay in full the
Floating Components before any application of such amounts to the Fixed Components, which will be reduced (i) first, to pay in full Component A-FL, (ii) second, to pay in full Component B-FL, (iii) third, to pay in full Component C-FX and (iv) fourth, to pay in full Component D-FX. 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. 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 mortgaged real properties from the lien of the applicable mortgage or deed of trust and any borrower that owns such mortgaged real property from its obligations under any of the loan documents, the borrowers may voluntarily prepay all or any portion of the principal of a Fixed Component as described in “—Other Permitted Releases” below.

Additionally, the borrowers under the underlying mortgage loan may defease all or any portion of the principal of a Fixed Component in connection with a partial release as described in “—Other Permitted Releases” below, at any time (such period, the “Defeasance Period”) other than (a) during the Fixed Component Lockout Period or (b) with respect to Component D-FX, the period from the 3 calendar months prior to the maturity date of Component D-FX until the maturity date of Component D-FX, and with respect to Component C-FX, the period from the 24 calendar months prior to the maturity date of Component C-FX until the maturity date of Component C-FX, upon payment of a minimum $10,000 non-refundable fee, provided that the outstanding balance of the Floating Components is less than the amount required to be defeased pursuant to the loan documents.

Floating Component. The borrowers under the underlying mortgage loan may not voluntarily prepay less than all of either Floating Component (except in connection with a partial release as described in “—Other Permitted Releases” below), but may prepay all of the outstanding balance on a Floating Component at any time except for the period of time until and including, with respect to Component A-FL, November 30, 2022, and with respect to Component B-FL, November 30, 2024 (each such period, a “Floating Component Lockout Period”). If the borrowers elect to make a prepayment, the borrower will be required to pay a prepayment premium of 1.0% the amount of principal being prepaid for any prepayments of a Floating Component until the period from the 3 calendar months prior to the maturity date of such Floating Component until the maturity date of such Floating Component, at which point such Floating Component is prepayable without payment of a prepayment premium. However, if any portion of a Floating Component 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 such Floating Component or following a determination that the prohibition on voluntary prepayments prior to the open 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.

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. 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 mortgaged real properties from the lien of the applicable mortgage or deed of trust and any borrower that owns such mortgaged real property from its obligations under any of the loan documents, the borrowers may voluntarily prepay all or any portion of the principal of a Floating Component as described in “—Other Permitted Releases” below.

In addition, certificateholders representing a majority, by outstanding notional amount, of the class XFL 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 borrowers to pay a Static Prepayment Premium in connection with any prepayment of any Floating Component. In addition, to the extent a voluntary prepayment of the entire underlying mortgage loan is permitted pursuant to the loan documents, the borrowers will not be required to pay a Static Prepayment Premium in
connection with the prepayment of Continental Component B-FL or Continental Component A-FL if the entire underlying mortgage loan is prepaid using the proceeds of a fixed rate mortgage loan to the borrowers that is the subject of a binding purchase commitment between Freddie Mac and a Freddie Mac Optigo® Seller/Servicer if such prepayment occurs on or after the 60th due date and the 36th due date, respectively.

Other Permitted Releases

Release of an individual mortgaged real property (each, a “Release Property”) from the lien of the underlying mortgage loan is permitted upon the satisfaction of certain conditions, including, but not limited to: (i) the release does not occur (a) before the date that is 12 months after the closing date of the underlying mortgage loan, (b) before the fourteenth installment due date, if applicable, (c) during a Lockout Period, if applicable or (d) during the 6-month period preceding the maturity date of the underlying mortgage loan; (ii) prepayment and/or defeasance of the underlying mortgage loan in accordance with the documents in an amount equal to the sum of (a) the loan amount allocated to such Release Property pursuant to the loan documents (the “Allocated Loan Amount”) at the time of the release (the “Base Release Payment”) and (b) if applicable, an amount equal to 5.0% of the outstanding principal balance of the Allocated Loan Amount for such Release Property immediately prior to such prepayment and/or defeasance (the “Additional Release Payment” and, together with the Base Release Payment, the “Total Release Payment”), which Total Release Payment will be applied first, to the outstanding principal balance of Component A-FL, second, to the outstanding principal balance of Component B-FL, third, to the outstanding principal balance of Component C-FX and fourth, to the outstanding principal balance of Component D-FX, in accordance with the loan documents; (iii) taking into account the application of the Base Release Payment, but not any Additional Release Payment, (a) the aggregate debt service coverage ratio for the remaining mortgaged real properties subject to the lien of the underlying mortgage loan as of the release date is not less than the greater of (A) 1.25x and (B) the aggregate loan-to-value ratio of (A) 74.0% and (B) the aggregate loan-to-value ratio of all mortgaged real properties immediately prior to the release and (b) the aggregate loan-to-value ratio of the remaining mortgaged real properties subject to the lien of the underlying mortgage loan as of the release date does not exceed (a) before the date that is 12 months after the closing date of the underlying mortgage loan, (b) before the fourteenth installment due date, if applicable, (c) during a Lockout Period, if applicable or (d) during the 6-month period preceding the maturity date of the underlying mortgage loan; (ii) prepayment and/or defeasance of the underlying mortgage loan in accordance with the documents in an amount equal to the sum of (a) the loan amount allocated to such Release Property pursuant to the loan documents (the “Allocated Loan Amount”) at the time of the release (the “Base Release Payment”) and (b) if applicable, an amount equal to 5.0% of the outstanding principal balance of the Allocated Loan Amount for such Release Property immediately prior to such prepayment and/or defeasance (the “Additional Release Payment” and, together with the Base Release Payment, the “Total Release Payment”), which Total Release Payment will be applied first, to the outstanding principal balance of Component A-FL, second, to the outstanding principal balance of Component B-FL, third, to the outstanding principal balance of Component C-FX and fourth, to the outstanding principal balance of Component D-FX, in accordance with the loan documents; (iii) taking into account the application of the Base Release Payment, but not any Additional Release Payment, (a) the aggregate debt service coverage ratio for the remaining mortgaged real properties subject to the lien of the underlying mortgage loan as of the release date is not less than the greater of (A) 1.25x and (B) the aggregate loan-to-value ratio of (A) 74.0% and (B) the aggregate loan-to-value ratio of all mortgaged real properties immediately prior to the release and (b) the aggregate loan-to-value ratio of the remaining mortgaged real properties subject to the lien of the underlying mortgage loan as of the release date does not exceed (A) 1.25x and (B) the aggregate loan-to-value ratio of all mortgaged real properties immediately prior to the release and (b) the aggregate loan-to-value ratio of the remaining mortgaged real properties subject to the lien of the underlying mortgage loan as of the release date does not exceed the lesser of (A) 74.0% and (B) the aggregate loan-to-value ratio of all mortgaged real properties immediately prior to the release, in each case as determined by the related lender; (iv) immediately after the release, the aggregate loan-to-value ratio of the underlying mortgage loan and the remaining mortgaged real properties subject to the lien of the underlying mortgage loan, as determined by the related lender, does not exceed 125.0%; (v) unless waived by the lender, the lender has received an opinion of counsel that the release will comply with REMIC laws; and (vi) the satisfaction of certain other conditions in accordance with the loan documents.

Permitted Transfers of an Interest in the Borrowers or the Mortgaged Real Properties

“Transfer” means, solely as used under this section “Description of the Underlying Mortgage Loan”:

(i) a sale, assignment, transfer or other disposition or divestment of any legal or equitable direct or indirect interest in the borrower, certain related parties or any portion of any related 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 or other creation of a legal or equitable ownership interest 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 addition, appointment, substitution or removal of a manager on a board of managers or a director on a board of directors; or

(vi) the termination or revocation of a trust, or the addition, removal, appointment or substitution of a trustee of a trust.

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 venturer.
“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 related loan documents:

(i) the borrower obtains the lender’s written consent for a Transfer that will otherwise constitute an event of default under the related loan documents;

(ii) 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;

(iii) the creation of any new non-residential lease, or the modification or termination of any non-residential lease existing as of the time of origination of the underlying mortgage loan, in each case, for which the borrower satisfies the requirements of the loan agreement;

(iv) a condemnation of any mortgaged real property with respect to which the borrower satisfies the applicable requirements set forth in the loan agreement;

(v) a Transfer of obsolete or worn out personality or fixtures that are contemporaneously replaced by items of equal or better function and quality, which are free of liens (other than those liens created by the loan documents or consented to by the lender in writing);

(vi) the creation of a mechanic’s, materialmen’s or judgment lien with respect to which the borrower satisfies the requirements of the loan agreement;

(vii) an easement, restrictive covenant or other encumbrance with respect to which the borrower satisfies the requirements of the loan agreement;

(viii) a lien of a subordinate mortgage with respect to which the borrower satisfies the requirements of the loan agreement; or

(ix) a defeasance with respect to which the borrower satisfies the requirements of the loan agreement.

The occurrence of any of the following Transfers will constitute an event of default under the related loan documents:

(i) a Transfer of all or any part of the mortgaged real property or any interest therein, whether voluntary, involuntary or by operation of law, including (i) the grant, creation or existence of any lien on the mortgaged real property (other than the lien of the related mortgage or deed of trust), even if such lien does not have priority over the lien of the related mortgage or deed of trust and (ii) the partial release of income producing or non-income producing property;

(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 the related borrower;

(iii) a Transfer of any interest that gives the legal right to manage (including the authority to legally bind) a borrower or certain related entities;

(iv) 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 or deed of trust, on any ownership interest in the borrower, guarantor or certain related entities, if the foreclosure of such lien would constitute a Transfer prohibited under the Loan Agreement;

(v) the termination or revocation of a trust if the trust is a borrower, guarantor or certain related entities; or
(vi) a Transfer that requires the lender’s prior consent under the loan agreement or a conditionally permitted transfer that requires that certain conditions be satisfied, if such prior consent was not obtained or such conditions were not satisfied, as applicable.

Permitted Additional Debt

General. Other than as described below, the underlying mortgage loan generally prohibits the borrowers from incurring any additional debt secured or unsecured, direct or contingent other than (i) permitted subordinate supplemental mortgages, as described under “—Permitted Subordinate Mortgage Debt” below, (ii) with respect to the applicable borrower for the mortgaged real property identified on Exhibit A-1 as “Springs At Liberty Township,” representing 9.1% of the Cut-off Date Principal Balance, (a) such borrower’s obligations under the related tax increment financing and (b) customary unsecured trade payables incurred in the ordinary course of owning and operating such mortgaged real property that do not exceed, in the aggregate, at any time a maximum amount of up to 2.0% of the applicable allocated loan amount as of the origination date and are paid within 60 days of the date incurred and (iii) with respect to the applicable borrowers for the mortgaged real properties identified on Exhibit A-1 as “Springs At Apple Valley,” “Springs At Allison Valley,” “Springs At Weber Road,” “Springs At Egan Drive,” “Springs At Six Mile Cypress,” “Springs At Tapestry,” “Springs At Hurstbourne,” “Springs At McDonough” and “Springs At Gulf Coast,” collectively representing 90.9% of the Cut-off Date Principal Balance, customary unsecured trade payables incurred in the ordinary course of owning and operating the corresponding mortgaged real properties that do not exceed, in the aggregate, at any time a maximum amount of up to 2.0% of the applicable allocated loan amount of the underlying mortgage loan and are paid within 60 days of the date incurred.

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

Permitted Subordinate Mortgage Debt. The borrowers under the underlying mortgage loan are permitted to incur an additional limited amount of subordinate indebtedness secured by a mortgaged real property beginning 12 months after the origination date of the underlying mortgage loan, unless otherwise provided in the loan documents, which may be incurred at any time, including on or before the Closing Date. It is a condition to the incurrence of any such future secured subordinate loan that, among other things: (i) the total loan-to-value ratio of the underlying mortgage loan and such subordinate mortgage loan be below, and the debt service coverage ratio be above, certain thresholds set out in the loan documents and (ii) the issuing entity enters into an intercreditor agreement. In the event the borrowers satisfy these conditions, the borrowers 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 senior underlying mortgage loan. Freddie Mac may at any time transfer any junior lien loans it holds in secondary market transactions, including securitisations.

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 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 Loan is referred to in these paragraphs as the “Senior Loan Holder” and the 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 borrowers 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 borrowers become 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 borrowers 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 borrowers 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 borrowers, (v) amend or modify the provisions limiting transfers of interests in the borrowers or the mortgaged real properties, (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 properties (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 any holder of a Junior Loan be obligated to obtain the consent of the holder of a Junior Loan in the case of a workout or other surrender, compromise, release, renewal, or modification of the Senior Loan during the existence of a continuing Senior Loan event of default, except that under all conditions the Senior Loan Holder will be required to obtain the consent of any holder of a Junior Loan to a modification with respect to clause (i) (with respect to increasing the principal amount of the Senior Loan only) and clause (x) of this paragraph.

Any holder of a Junior Loan will be permitted to enter into any amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver of any term or provision of any Junior Loan without the consent of the Senior Loan Holder unless such modification will (i) increase the interest rate or principal amount of such Junior Loan, (ii) increase in any other material respect any monetary obligations of borrowers under the 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 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 borrowers, (v) amend or modify the provisions limiting transfers of interests in the borrowers or the mortgaged real properties, (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 mortgaged real properties (or other similar equity participation) or (ix) extend the period during which voluntary prepayments are prohibited or during which prepayments require the payment of a Static Prepayment Premium or increase the amount of any such Static Prepayment Premium. However, in no event will any holder of a Junior Loan be obligated to obtain the Senior Loan Holder’s consent to a modification or amendment in the case of a workout or other surrender, compromise, release, renewal, or modification of such Junior Loan if an event of default has occurred and is continuing with respect to such Junior Loan, except that under all conditions any holder of a Junior Loan will be required to obtain the Senior Loan Holder’s consent to a modification with respect to clause (i) (with respect to increasing the principal amount of such Junior Loan only), clause (ii), clause (iii) (with respect to shortening the scheduled maturity date of such Junior Loan only), clause (iv), clause (viii) and clause (ix) of this paragraph.

Cure. Upon the occurrence of any default that would permit the Senior Loan Holder under the 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 borrowers’ cure period or in some cases for a period extending beyond the borrowers’ cure period. A holder of a Junior Loan generally will have a specified period of time, set forth in the 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 mortgaged real properties or exercise any other remedies with respect to the mortgaged real properties.

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

Insurance

The borrowers under the underlying mortgage 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 a mortgaged real 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 “Causes of Loss – Special Form” or “All Risk” policy in an amount not less than the estimated replacement cost of the improvements, fixtures and personality at the applicable 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 “Causes of Loss – Special Form” policy described in 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 personality 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 applicable 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 each 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 applicable mortgaged real property and located in or around the region in which the applicable 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 applicable borrower under the underlying mortgage loan will be required to give immediate written notice to the insurance carrier and the lender. Subject to the provisions of the loan agreement, the borrowers have authorized and appointed the lender as attorney-in-fact for the 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 the borrowers for the cost of restoring and repairing a 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 a 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.

Condemnation. The borrowers are required to notify the lender in writing of any condemnation at a mortgaged real property. 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 borrowers 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 underlying mortgage loan, with the balance, if any, to the borrowers. Unless the lender agrees otherwise in writing, any application of any awards or proceeds to the underlying mortgage 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.

Reserves

The underlying mortgage loan requires reserve deposits into an imposition reserve, a replacement reserve and a priority repair 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 underlying mortgage 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, water and sewer charges, or assessments or other charges that could become a lien on the mortgaged real properties (such charges and assessments, together with insurance premiums and taxes, collectively, “Impositions”). The borrowers deposited $1,978,893 into a tax escrow at origination. The borrowers are required to pay the lender on each monthly due date an amount sufficient to accumulate the entire sum required to pay, when due, taxes. With respect to property insurance premiums or premiums for other insurance required by the lender, water and sewer charges and assessments or other charges that could become a lien on the mortgaged real properties, the lender has deferred its right to require payments for such Impositions, and instead, the borrowers are required to provide the lender with proof of payment of each such Imposition. However, the lender may require the borrowers 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 properties (a) if the borrowers do not timely pay the Imposition, (b) if the borrowers fail 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.

Replacement Reserve. A replacement reserve was established at the origination of the underlying mortgage loan,
at which time the borrowers were not required to make an initial deposit. The lender deferred its right to require the
borrowers to make a monthly deposit into the replacement reserve. Upon the origination of a supplemental loan
secured by a mortgaged real property and continuing until all supplemental loans are paid in full, the borrowers are
required to pay the lender the amount of $36,373 on each monthly due date for deposit into the replacement reserve
for the completion of capital replacements at the mortgaged real properties. If a 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 quarter. Disbursements must be made in amounts of not less than $5,000. 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 the applicable 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. Funds held in the replacement reserve may be specifically allocated
by the lender to one or more of the individual mortgaged real properties and/or specific items at the mortgaged real
properties as the lender may determine or require, and the lender may, but will not be required to, reallocate such
funds in the reserve between individual mortgaged real properties or specific items at the mortgaged real properties,
as the lender may determine in its sole and absolute discretion.

Repair Reserve. The borrowers deposited $187,500 into a repair reserve on the origination date. As certain repairs
are completed pursuant to the related loan documents, the borrowers may request from the lender a disbursement from
the repair reserve. All disbursements from the repair reserve will be limited to the costs of certain items set forth in
the loan documents. Except for the final disbursement request, no disbursement request with respect to the repair
reserve may be for an amount less than $5,000. The lender is not obligated to make any disbursement from the repair
reserve unless (i) there is no condition, event or act that would constitute a default, (ii) the borrowers are in full
compliance with the loan documents, (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

Each borrower is required under the underlying mortgage loan 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 5 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 requested 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 (both on an individual basis for each borrower and a consolidated basis);
(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 (for each individual borrower on an individual basis and for all borrowers on a consolidated basis); 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.

**Nonrecourse Provisions and Exceptions**

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

However, the borrowers will be personally liable under the underlying mortgage loan 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) the borrowers’ failure to pay to the lender upon demand after an event of default under the loan documents all rents to which the lender is entitled under the mortgage or deed of trust 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 borrowers’ 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 borrowers’ 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 loan documents has occurred and is continuing, the borrowers’ 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 loan agreement;

(v) the borrowers’ failure to pay when due in accordance with the loan agreement property insurance premiums or other premiums for other insurance required by the lender, water and sewer charges (that could become a lien on the related mortgaged real property) or assessments or other charges (that could become a lien on the related mortgaged real property), including home owner association dues;

(vi) the borrowers’ engagement in any willful act of material waste of the related mortgaged real property;

(vii) the borrowers’ failure to comply with the single purpose entity provisions set forth in the 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 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 loan agreement;

(c) the borrower grants an easement that does not meet the requirements set forth in the loan agreement; or

(d) the borrower executes a lease that does not meet the requirements set forth in the loan agreement;

(ix) any related mortgaged real property is subject to any oil or gas lease, pipeline agreement or other instrument related to the production or sale of oil or natural gas that under applicable state law has been given priority over any security instrument;

(x) the borrower’s failure to complete certain property improvement alterations that have been commenced in accordance with the loan agreement;

(xi) 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 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;

(xii) the borrowers’ failure to comply with, and the borrower’s failure to cause the guarantor to comply with, any severance of the related note and loan agreement in accordance with the provisions of the underlying loan documents; or

(xiii) the avoidance, in whole or in part, of the transfer creating the lien of any related mortgage or deed of trust, or a court order providing an alternative remedy to that avoidance, because of the occurrence on or before the date that any such mortgage or deed of trust was recorded of a fraudulent transfer or a preference under federal bankruptcy, state insolvency, or similar creditors’ rights laws.

In addition, each borrower will be personally liable to the lender for:

(i) the performance of certain obligations relating to environmental matters, foreign assets control regulations and applicable federal anti-money laundering laws and regulations;

(ii) the costs of certain audits under the 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 or deed of trust, 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;

(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 real property, including cable, internet, garbage collection, landscaping, security, and cleaning;

(v) the amount of any costs and expenses incurred by the lender as a result of the borrower’s failure to fully and timely pay all mortgage registry, intangible, documentary stamp, recordation, transfer, or similar taxes, if any, imposed in connection with the underlying mortgage loan or any advances thereof, the loan documents, or any other transaction relating to or arising out of the underlying mortgage loan, plus all interest, penalties and fines that may be or may become due by reason of any such failure.

(vi) any and all payments, charges, fees, costs or expenses to be paid in connection with the Lawsuit (including, but not limited to, all attorneys’ fees and costs) described below under “Description of the Underlying Mortgage Loan—Additional Loan and Property Information—Litigation”; and
the amount of, and any loss or damage suffered by the lender by reason of, any failure to fully and timely pay all intangible, documentary stamp, recordation, transfer, or similar taxes, if any, imposed in connection with the underlying mortgage loan or any advances of the underlying mortgage loan, the loan documents, any default under any loan document, or any other transaction relating to or arising out of the underlying mortgage loan, plus all interest, penalties and fines that may be or may become due as a result of any of the foregoing.

In addition, the underlying mortgage loan will be fully recourse to the related borrower in the event that, among other things:

(i) the borrowers engage 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 underlying mortgage loan;

(iii) the borrowers fail to comply with the single 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 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 of such Transfer, 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 borrowers or any of their officers, directors, partners, members or employees in either case in connection with the application for or creation of the underlying mortgage loan or there is fraud in connection with any request for any action or consent by the lender;

(vi) a borrower voluntarily files for bankruptcy protection under the Bankruptcy Code;

(vii) a 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 of a mortgaged real property 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;

(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;

(xi) the borrower fails to comply with, or the borrower fails to cause the guarantor to comply with any severance of the related note and loan agreement in accordance with the provisions of the underlying loan documents.

SPE Covenants

Each borrower under the underlying mortgage 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 underlying mortgage loan is paid in full.
Underlying Mortgage Loan Events of Default

Events of default under the related loan documents include, but are not limited to:

(i) the borrowers’ failure to pay or deposit when due any amount required by the loan documents;

(ii) the borrowers’ failure to maintain the insurance coverage required by the loan agreement;

(iii) the borrowers’ failure to comply with the single-purpose entity provisions contained in the loan documents or any of the assumptions contained in any non-consolidation 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 a 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 underlying mortgage loan, (ii) any financial statement, rent schedule, or other report or information provided to the lender during the term of the underlying mortgage 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 borrowers’ failure to comply with the condemnation provisions contained in the loan agreement;

(vi) whether or not any actual impairment of the lender’s security results from such action, (i) the occurrence of a Transfer that violates the terms of the loan agreement, (ii) with respect to the borrower, the termination of its existence, merger or consolidation of the entity with another entity (whether or not the entity is the surviving entity), surrender of its charter, dissolution of the entity, liquidation of its assets, division of the entity, reconstitution of the entity into another entity or the filing of any document with the applicable governmental authority to effect any of the foregoing (each, a “Status Event”) or (iii) a Status Event occurs with respect to any guarantor that is an entity, unless the conditions set forth in the loan agreement are satisfied;

(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) a 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. However, 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) a 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) a borrower’s commencement of (i) any case under the Bankruptcy Code or any similar federal or state law for the relief of debtors, (ii) any proceeding for the reorganization, recapitalization or adjustment or
marshalling of a debtor’s assets or liabilities, (iii) any receivership or assignment for the benefit of creditors, (iv) any liquidation, dissolution, winding up, or similar proceeding, whether or not involving bankruptcy or insolvency; and (v) any case or proceeding similar to any of the foregoing (collectively, a “Bankruptcy Action”);

(xii) the commencement by any party other than the lender of a Bankruptcy Action against a 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 action or legal proceeding against a 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, dismissed, stayed, or bonded pending appeal within 90 days from the entry of such case, proceeding or other action;

(xiv) a 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 borrowers in the loan agreement being false or misleading in any material respect;

(xvi) a borrower’s failure to perform its obligations under any related covenants, conditions and/or restrictions, land use restriction agreements or similar agreements, as and when required, and such failure continues beyond any applicable cure period; and

(xvii) with respect to a guarantor, (i) a Bankruptcy or other similar action is commenced by or against any guarantor, unless the conditions set forth in the loan documents are satisfied, (ii) a guarantor that is an entity whose term of existence expires prior to the maturity date of the underlying mortgage loan fails to comply with the requirements set forth in the guaranty, and (iii) the guarantor fails to comply with the minimum net worth and liquidity requirements set forth in the guaranty.

Additional Loan and Property Information

Tax Increment Financing. With respect to the mortgaged real property identified on Exhibit A-1 as “Springs At Liberty Township,” representing 9.1% of the Cut-off Date Principal Balance, the applicable borrower is subject to a tax increment financing (“TIF”) provided in connection with the development of the mortgaged real property. The related TIF agreement provides that 100% of the assessed increased value of the mortgaged real property including the improvements will be exempt from real property taxation for 30 years, and the borrower is responsible for making payments equal to the portion of the real property taxes that would have been payable had such exemptions not been granted. Under the related loan documents, the applicable borrower represented and warranted that it has complied, and will comply, with all requirements of each portion of the tax increment financing. The TIF agreement is scheduled to expire on the earlier of (i) December 31, 2037 or (ii) the day following the date on which the final payment of principal, premium and interest on the related bonds is made.

Borrower Structure. With respect to the underlying mortgage loan, the related borrowers are single purpose entities whose organizational documents or the terms of the underlying mortgage loan limit their activities to the ownership of only the related mortgaged real property and, subject to exceptions, including relating to subordinate debt secured by the related mortgaged real property, generally limit the borrowers’ ability to incur additional indebtedness other than trade payables and equipment financing relating to the related mortgaged real property in the ordinary course of business.

Delinquency. The underlying mortgage loan will not be, as of the Cut-off Date, 30 days or more delinquent with respect to any monthly debt service payment.

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

Litigation. There may be pending or, from time to time, threatened legal proceedings against the borrowers, the property managers of the mortgaged real properties or their respective affiliates, arising out of the ordinary business of those borrowers, property managers and affiliates. For example, the borrower sponsor reported that it is subject to a pending lawsuit related to alleged RICO violations of a former employee of the borrower sponsor. The borrower sponsor reported that it brought a lawsuit against the former employee upon discovery of alleged collusion between the employee and a third-party contractor, and the borrower sponsor was subsequently countersued by the former employee and third-party contractor (the “Lawsuit”) alleging violations of the Florida Deceptive and Unfair Trade Practices Act, tortious interference, quantum meruit, unjust enrichment and breach of contract. The sponsor reported that its total estimated exposure from the Lawsuit is estimated to be $5,900,000.

In addition, the borrower sponsor reported that it is subject to a pending lawsuit in which the plaintiffs allege fraud, conspiracy to commit fraud and aiding and abetting a breach of fiduciary duty.

Redevelopment or Renovation. Certain of the mortgaged real properties may be subject to current or future redevelopment, renovation or construction.

Underwriting Matters

General. The underlying mortgage loan was originated by the 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 underlying mortgage loan, the 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 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 Trust 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 loan, which was originated on November 22, 2019. Neither we nor the mortgage loan seller obtained updated property condition assessments or appraisals in connection with this securitization. We cannot assure you that the information in such property condition assessments and appraisals reflects the current condition of, or an estimate of, the current or prospective value of the mortgaged real properties.

Environmental Assessments. With respect to all of the mortgaged real properties, Phase I ESAs were prepared in connection with the origination of the underlying mortgage loan. The ESAs, meeting criteria consistent with the Servicing Standard, were prepared pursuant to ASTM International standards for Phase I ESAs. In addition to the Phase I standards, many of the environmental reports included additional research, such as limited sampling for asbestos-containing material, lead-based paint and radon, depending on the property use and/or age.

If the environmental investigations or assessments described above identified material adverse or potentially material adverse environmental conditions at or with respect to any of the respective mortgaged real properties
securing the underlying mortgage 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 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; and/or
- 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 related 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.

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

The borrowers under the underlying mortgage 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 1 of the mortgaged real properties, representing 11.1% of the Cut-off Date Principal Balance, the related borrower is currently conducting short-term or long-term radon testing at the related mortgaged real property or has conducted radon testing and further remediation is required. Pursuant to the related repair agreement entered into at origination, if the lender is or was advised and determines or has determined that the radon testing indicates further remediation is necessary, the related borrower is required to (i) provide the lender with a signed, binding, fixed price radon remediation contract with a qualified service provider, (ii) complete such remediation work within a specified time frame and (iii) enter into an operations and maintenance agreement with respect to such remediation work.

The Trust 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 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 Trust and Servicing Agreement will effectively insulate the issuing entity from potential liability for a materially adverse environmental condition at any mortgaged real property.
Property Condition Assessments. With respect to all of the mortgaged real properties, a third-party engineering firm inspected the property to assess exterior walls, roofing, interior construction, mechanical and electrical systems and general condition of the site, buildings and other improvements located at each of the mortgaged real properties in connection with the origination of the underlying mortgage loan.

The inspections identified various deferred maintenance items and necessary capital improvements at some of the mortgaged real properties. The resulting inspection reports generally included an estimate of cost for any recommended repairs or replacements at a mortgaged real property. When repairs or replacements were recommended and deemed material by the 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 Reserve/Deferred Maintenance,” “Replacement Reserve (Initial)” and “Replacement Reserve (Monthly)” on Exhibit A-1.

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 16-month period ending on the Cut-off Date, in order to establish an appraised value with respect to all of the mortgaged real properties. Those appraisal valuations are the basis for the Appraised Values for the mortgaged real properties set forth on Exhibit A-1 and provide “as-is” values as of the dates set forth on Exhibit A-1.

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

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

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

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

The borrowers may have acquired one or more of the mortgaged real properties at a price less than the Appraised Value on which the underlying mortgage loan was underwritten.

Zoning and Building Code Compliance. In connection with the origination of the underlying mortgage loan, the Originator examined whether the use and operation of the mortgaged real properties were in material compliance with zoning, land-use, building, fire and health ordinances, rules, regulations and orders then-applicable to the mortgaged real 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 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.

The Originator

Walker & Dunlop, LLC, a Delaware limited liability company (“W&D”), originated the underlying mortgage loan. W&D is also expected to sub-service the underlying mortgage loan.

As of September 30, 2020, W&D serviced 1,508 loans with an aggregate $30.1 billion outstanding unpaid principal balance that were previously sold to Freddie Mac for securitization in transactions similar to this transaction. With respect to multifamily mortgage loans that W&D originates for sale to Freddie Mac, W&D originates such mortgage loans substantially in accordance with the standards in the Freddie Mac Act and the Guide as described in “Description of the Mortgage Loan Seller and Guarantor—Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller” in this information circular.

Mortgage loans originated for purchase by Freddie Mac are underwritten to the standards of a prudent commercial real estate lender, with specific focus on complying with the standards and requirements of the Guide, and program requirements for the specific transaction and product type, and are approved and purchased by Freddie Mac prior to each securitization. W&D’s Freddie Mac portfolio had a delinquency rate of 0.00% as of September 30, 2020. The underwriting standards of W&D 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 closing 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 “—The Originator” has been provided by W&D. Neither the depositor nor any other person other than W&D makes any representation or warranty as to the accuracy or completeness of such information.

Assignment of the Underlying Mortgage Loan

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

In connection with these transfers, on the Closing Date or at such later date as is permitted under the Trust 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 the underlying mortgage loan, which mortgage file will consist of the following documents, among others:

- either—
  1. the original promissory notes, 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 instruments, 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 the loan agreement (if separate from the mortgages);

- 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 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 policies or, if title insurance policies have not yet been issued, pro forma title policies or “marked up” commitments 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 borrowers 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 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 underlying mortgage loan to the trustee;

- the original or a copy of each related collateral assignment of management agreement and each cash management agreement, if any;
the original or copy of any related third-party interest rate cap agreement, if applicable, any amendment of such third-party interest rate cap agreement, and the related notice of assignment of such third-party interest rate cap agreement from the mortgage loan seller to the trustee;

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

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

The custodian is required to hold all of the documents delivered to it with respect to the underlying mortgage loan in trust for the benefit of the certificateholders under the terms of the Trust 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 borrowers), that (if applicable) they appear to have been executed and that they purport to relate to the 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 and Repurchases” below.

Within a specified period of time as set forth in the Trust 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. 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 the 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 Trust 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 and Repurchases” below.
Cures and Repurchases

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

- cure such breach or defect in all material respects;
- repurchase the underlying mortgage loan or the affected portion of the underlying mortgage loan allocable to any mortgaged real property at the Purchase Price; or
- for certain breaches, reimburse the issuing entity for certain costs.

The mortgage loan seller must generally complete the cure or repurchase 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, the underlying mortgage loan is not then a Specially Serviced Mortgage Loan and the missing or defective document is not needed to adequately pursue the lender’s rights prior to such time, then the mortgage loan seller will generally be entitled to as much as an additional 90 days to complete that cure or repurchase (unless such material breach or material document defect causes the underlying mortgage loan not to be a “qualified mortgage” within the meaning of the REMIC Provisions) if the underlying mortgage loan is required to be cured or repurchased as contemplated above.

In addition, any defect or breach (as the case may be) with respect to any affected portion of the underlying mortgage 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 underlying mortgage loan for purposes of the above provisions, and the mortgage loan seller will be required to repurchase the underlying mortgage loan in whole in accordance with the provisions above unless the special servicer determines that the Partial Repurchase Criteria would be satisfied if the mortgage loan seller were to repurchase only the affected portion of the underlying mortgage loan allocable to an individual mortgaged real property as to which a defect or breach had initially occurred. The “Partial Repurchase Criteria” are as follows:

- the weighted average debt service coverage ratio for the portion of the underlying mortgage 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 underlying mortgage loan including the affected portion of the underlying mortgage 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 underlying mortgage 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 underlying mortgage loan set forth in the tables on Exhibit A-1, (b) the weighted average loan-to-value ratio for the underlying mortgage loan including the affected portion of the underlying mortgage 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 Partial Repurchase Criteria, weighted average calculations will be made based on the respective Allocated Loan Amounts. In the event that each of the Partial 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 underlying mortgage loan allocable to any mortgaged real property as to which the defect or breach exists or to repurchase the underlying mortgage loan in its entirety. The determination of the special servicer as to whether the Partial 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 underlying mortgage loan allocable to a mortgaged real property in the manner prescribed above while the trustee continues to hold the remainder of the underlying mortgage loan, the mortgage loan seller must also repurchase the entire underlying mortgage 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 underlying mortgage loan corresponding to a mortgaged real property and (b) any remaining portion of the underlying mortgage 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 underlying mortgage loan allocable to more than one mortgaged real property remains in the issuing entity, all such interests in the underlying mortgage loan will continue to be cross-collateralized and cross-defaulted with one another and (ii) the purchaser of the repurchased affected portion of the underlying mortgage 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 with respect to the underlying mortgage loan will be conclusively presumed to materially and adversely affect the interests of a class of certificateholders:

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

Any defect or any breach that, in either case, causes the underlying mortgage loan not to be a “qualified mortgage” within the meaning of the REMIC Provisions will be deemed a material breach or material document defect, requiring the mortgage loan seller to purchase the underlying 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 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 loan.

Changes in Characteristics of the Underlying Mortgage Loan

The description in this information circular of the underlying mortgage loan is based on the expected characteristics of the underlying mortgage loan and the mortgaged real properties as of the time the offered certificates are issued, with adjustments for the monthly debt service payments due on the underlying mortgage loan on or before the Cut-off Date. We believe that the information in this information circular will be generally representative of the
characteristics of the underlying mortgage loan and the mortgaged real properties as they 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 loan described in this information circular, may vary, and the actual
Cut-off Date Principal Balance may be as much as 5% larger or smaller than the Cut-off Date Principal Balance
specified in this information circular.

Certain Legal Aspects of the Underlying Mortgage Loan

The following discussion contains summaries of certain legal aspects related to the mortgaged real properties
located in Florida, Minnesota, Colorado and Illinois, where mortgaged real properties collectively representing 28.5%,
22.5%, 11.4% and 11.1%, respectively, of the Cut-off Date Principal Balance are located.

The summaries are general in nature, do not purport to be complete and are qualified in their entirety by reference
to the applicable federal and state laws governing the underlying mortgage loan.

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 loan is a limited recourse loan and is,
therefore, generally not recourse to the borrowers but limited to the mortgaged real properties. Even if recourse is
available pursuant to the terms of the 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 loan and may adversely affect the amount and
timing of receipts on the underlying mortgage loan.

Certain Legal Aspects of Mortgaged Real Properties Located in Florida. In Florida, loans involving real property
may be mortgaged in order to secure a borrower’s obligations under the loan. The mortgage is the security instrument
that is a lien on and encumbers the real property that is the collateral for the indebtedness evidenced by the promissory
note. Accordingly, there is no power of sale in Florida, but rather judicial foreclosure. Under Florida law, ownership
of the mortgage follows the promissory note and the plaintiff must be the holder of the promissory note and the
mortgage in order to have standing to bring a foreclosure action. After an action for foreclosure is filed with the court
and the lender obtains a final judgment of foreclosure, such foreclosure judgment will require that the property be sold
at a public judicial sale at the courthouse (or on-line depending on the county) if the full amount of the judgment is
not paid prior to the scheduled foreclosure sale. After the foreclosure judgment is entered and prior to the foreclosure
sale, a notice of sale must be published once a week for two consecutive weeks in the county in which the property is
located. Section 45.031, Florida Statutes, requires that foreclosure sale be held no earlier than 20 (but not more than
35) days after the date of judgment is entered, unless plaintiff agrees otherwise. However, due to a backlog of
foreclosure cases in many counties, it is not unusual for foreclosure sales to be held later than the 35-day period
specified in the statute.

Any party can exercise right of redemption by paying full judgment amount at any time before the filing of the
Certificate of Sale or the time specified in the foreclosure judgment, whichever is later. Once the Certificate of Sale
has been entered, the mortgagor’s right of redemption terminates. Upon completion of the foreclosure sale and the
filing of the Certificate of Title, there is no right of redemption. A Certificate of Title transferring title to the foreclosed
property is not issued less than 10 days after the foreclosure sale. Objections and challenges to the foreclosure sale are
permitted within the referenced 10-day period. However, due to the glut of foreclosure cases over the recent prior
years, in many circuits Certificate of Title are delayed, thereby extending the referenced 10 day time period for filing
objections. Florida does not have a “one action rule” or “anti-deficiency legislation” and deficiency judgments are
permitted to the extent not prohibited by the applicable loan documents. After a foreclosure sale, however, and
provided the court has reserved jurisdiction for deficiency judgment, a lender is required to prove the fair market value
of the property as of the date of foreclosure sale in order to recover a deficiency. Generally, a deficiency judgment is
calculated based on the difference between the amount owed on the final judgment and the fair market value of the
property on the date of the foreclosure sale. Further, deficiency judgments are within the discretion of the trial court.
Also, the appointment of a receiver is not a matter of right, but rather is an extraordinary remedy available under
certain limited circumstances if the lender elects to have a receiver appointed during the pendency of the foreclosure
action.
Real property loans in Minnesota are customarily secured by mortgages to secure debt. There are two basic forms of mortgage foreclosure in Minnesota: foreclosure by advertisement and foreclosure by action. Voluntary foreclosure, which is similar to a deed in lieu of foreclosure, is also available. To foreclose by advertisement, the mortgage must contain a power of sale; no action may be pending on the debt or any part thereof; a notice of the pendency of the foreclosure and power of attorney to foreclose mortgage must be recorded before the first publication of the statutory form of notice of foreclosure; the statutory form of notice of foreclosure must be published for at least six weeks preceding the sheriff’s sale; and certain other statutory requirements must be fulfilled. A foreclosure by action is conducted like any ordinary civil suit. A judgment is entered for the amount due and the sheriff is ordered to sell the mortgaged premises or some part thereof to satisfy the judgment. The sale must be confirmed by the court. Depending on the redemption period, foreclosure by advertisement can take up to fifteen months: two weeks to draft the foreclosure notice and arrange for publication, six to eight weeks to publish the notice of foreclosure, and six or twelve months for the redemption period. Foreclosure by action generally takes a year or more, depending on the length of the applicable redemption period (six or twelve months) and the defenses or affirmative claims that the mortgagor asserts in the litigation. Minnesota has an anti-deficiency statute that limits the circumstances where a lender can obtain a deficiency judgment against a mortgagor under certain circumstances.

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

Mortgage loans in Illinois are generally secured by mortgages on the related real estate. Foreclosure of a mortgage in Illinois is usually accomplished by judicial foreclosure. There is no power of sale in Illinois. After an action for foreclosure is commenced and the lender obtains a judgment of foreclosure, the property can be sold at a sale in accordance with Article 15 of the Illinois Mortgage Foreclosure Law and on such terms and conditions as specified by the court in the judgment of foreclosure. A sale may be conducted by any judge or sheriff or other official or other person designated in the judgment of foreclosure. Generally, the foreclosure sale must occur after the expiration of the applicable reinstatement and redemption periods or waiver thereof. For any foreclosure sale, a sale notice is mandatory. A sale notice must include, among other things, the time and place of sale, the terms of the sale and the legal description for the mortgaged property. A notice of sale must be published once a week for 3 consecutive weeks in the county in which the property is located, the first such notice to be published not more than 45 days prior to the sale and the last such notice to be published not less than 7 days prior to the sale. Illinois does recognize a right of redemption, but such right may be waived by a borrower in the mortgage. Illinois does not have a “one action rule” or “anti-deficiency legislation.”
Subsequent to a foreclosure sale, the court conducts a hearing to confirm the sale and, if the sale is confirmed, the court enters an order confirming the sale. In the order confirming the sale pursuant to the judgment of foreclosure, the court shall enter a personal judgment for deficiency against any party (i) if otherwise authorized and (ii) to the extent requested in the complaint and proven upon presentation of a report of sale. In certain circumstances, the lender may have a receiver appointed. When the sale is confirmed, the court will order that a deed be issued to the successful purchaser.

**DESCRIPTION OF THE CERTIFICATES**

**General**

The certificates will be issued on the Closing Date pursuant to the Trust 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 loan;
- any and all payments under and proceeds of the underlying mortgage loan 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 the underlying mortgage loan set forth in the Trust 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 a portion of the underlying mortgage loan;
- the loan documents for the underlying mortgage loan;
- our rights under the mortgage loan purchase agreement;
- any REO Properties acquired by the issuing entity with respect to a Defaulted Loan; and
- those funds or assets as from time to time are deposited in the collection account described under “The Trust and Servicing Agreement—Collection Account” in this information circular, the special servicer’s REO accounts described under “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—REO Properties” in this information circular, the distribution account described under “—Distribution Account” below, the interest reserve account described under “—Interest Reserve Account” below, the Initial Interest Reserve Account described under “—Initial Interest Reserve Account” below or any servicing account (in the case of a servicing account, to the extent of the issuing entity’s interest in that account).

The certificates will include the following classes:

- the class AFL, AFX-1, AFX-2, AFX-3, XFX and XFL 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 C and R certificates, which are the classes of certificates that—
  1. will be retained or privately placed by us;
  2. are not offered by this information circular; and
  3. do not have the benefit of the Freddie Mac Guarantee.

The class AFX-1, AFX-2, AFX-3 and C certificates are the certificates that will have principal balances (collectively, the “Principal Balance Certificates”). The class AFX-1, AFX-2, AFX-3 and C certificates are referred to in this information circular as the “Fixed Principal Balance Certificates.” The outstanding principal balance of any of these certificates will represent the total distributions of principal to which the holder of the certificate is entitled over time out of payments, or advances in lieu of payments, and other collections on the assets of the issuing entity or, with respect to the Offered Principal Balance Certificates, the Freddie Mac Guarantee. Accordingly, on each distribution date, the outstanding principal balance of each of these certificates will be permanently reduced by any principal distributions actually made with respect to the certificates on that distribution date, including any Balloon Guarantor Payment. 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 loan and default-related and otherwise unanticipated issuing entity...

The class XFX, XFL 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 XFX certificates will have a notional amount that is equal to the total outstanding principal balance of the class AFX-1, AFX-2, AFX-3 and C certificates and (ii) the class XFL certificates will have a notional amount that is equal to (a) the then outstanding principal balance of the class AFL certificates divided by (b) the Reduction Factor. The class XFX and XFL certificates are sometimes referred to in this information circular as the “interest-only 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 XFX and XFL certificates will be issued to Freddie Mac in physical form in original denominations of $100,000 initial notional amount and in any whole dollar denomination in excess of $100,000.

Distribution Account

General. The certificate administrator must establish and maintain an account in which it will hold funds pending their distribution on the certificates and from which it will make those distributions. That distribution account must be maintained in a manner and with a depository institution that meets the requirements of the Trust 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 Trust 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 loan and any REO Properties on deposit in the collection account as of close of business on the second Business Day prior to the Remittance Date, exclusive of any portion of those payments and other collections that represents one or more of the following:
  1. monthly debt service payments due on a due date subsequent to the end of the related Collection Period;
  2. payments and other collections received after the end of the related Collection Period;
  3. amounts that are payable or reimbursable from the collection account to any person other than the certificateholders, in accordance with the terms of the Trust and Servicing Agreement, including—
     (i) amounts payable to the master servicer (or the sub-servicer), the special servicer, the Approved Directing Certificateholder (if any) or any Affiliated Borrower Loan Directing Certificateholder as compensation, including master servicing fees, sub-servicing fees, special servicing fees, master servicer surveillance fees, special servicer surveillance fees, workout fees, liquidation fees, assumption fees, assumption application fees, modification fees, extension fees, consent fees, waiver fees, earnout fees, Transfer Fees, Transfer Processing Fees, 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 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 any indemnified sub-servicer) 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 Trust and Servicing Agreement—Collection Account” and “—Servicing and Other Compensation and Payment of Expenses” in this information circular.

With respect to each distribution date that occurs during March (or February, if the related distribution date is the final distribution date), the certificate administrator will be required to transfer from the interest reserve account, described under “—Interest Reserve Account” below, to the distribution account the interest reserve amounts that are then being held in that interest reserve account with respect to the Fixed Components.

With respect to the distribution date that occurs in January 2021, the certificate administrator will be required to transfer from the Initial Interest Reserve Account described under “—Initial Interest Reserve Account” below, to the distribution account the Initial Interest Reserve Deposit Amount that is then on deposit in the Initial Interest Reserve Account.

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

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

- required to cover any losses of principal of those investments from its own funds, but the certificate administrator is not required to cover any losses caused by the insolvency of the depository institution or trust company holding such account so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in the Trust 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 Trust and Servicing Agreement.

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

- to pay itself monthly certificate administrator fees, and to the trustee, monthly trustee fees, each as described under “The Trust and Servicing Agreement—Matters Regarding the Trustee, the Certificate Administrator and the Custodian” in this information circular;
• to reimburse and pay to the trustee and the master servicer, in that order, for outstanding and unreimbursed nonrecoverable advances and accrued and unpaid interest on such amounts, to the extent it or the master servicer is not reimbursed from the collection account;

• (i) to reimburse the Guarantor for any unreimbursed Balloon Guarantor Payment, together with any related Timing Guarantor Interest, from collections on any Balloon Loan as to which any such Balloon Guarantor Payment was made (net of any such amount used to reimburse the master servicer or the trustee for advances, together with interest on such amounts) and (ii) to reimburse the Guarantor for any unreimbursed Guarantor Reimbursement Amounts from any liquidation fees, workout fees, servicing fees, special servicing fees or other fees or amounts collected in connection with the liquidation or other disposition of the 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 the underlying mortgage loan and the original payment of such amount resulted in a Deficiency Amount (net of any such amount used to reimburse the master servicer or the trustee for advances, together with interest on such amounts);

• to pay the Guarantor the Guarantee Fee;

• without duplication, to pay indemnity amounts to itself, the custodian, the trustee, the depositor, the master servicer (including on behalf of any indemnified sub-servicer), 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 Trust and Servicing Agreement—Certain Indemnities” in this information circular;

• to pay for any opinions of counsel required to be obtained in connection with any amendments to the Trust and Servicing Agreement, to the extent that the issuing entity is responsible for the cost of such opinions of counsel under the Trust 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 Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—REO Properties” in this information circular;

• with respect to each distribution date for any Fixed Component during February of any year and each distribution date for any Fixed Component during January of any year that is not a leap year (unless, in either case, such distribution date is the final distribution date), to transfer to the interest reserve account the interest reserve amounts required to be so transferred in that month with respect to such Fixed Components, which accrue interest on an Actual/360 Basis, as described under “—Interest Reserve Account” below; and

• to pay any amounts deposited in the distribution account in error to the person entitled to them.

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

• those funds, referred to in this information circular as the Available Distribution Amount, which will be paid to the holders of all the certificates and the Guarantor, who is entitled to the Guarantee Fee, as described under “—Distributions—Priority of Distributions” below; and

• the portion of those funds that represent Static Prepayment Premiums collected on the underlying mortgage loan during the related Collection Period, which will be paid to the holders of the class XFL certificates as described under “—Distributions—Distributions of Static Prepayment Premiums” below.

Interest Reserve Account

The certificate administrator must maintain one or more accounts or subaccounts with respect to the Fixed Components in which it will hold the interest reserve amounts described below with respect to the Fixed Components, which accrue interest on an Actual/360 Basis. That interest reserve account must be maintained in a manner and with a depository institution that satisfies NRSRO standards for securitizations similar to the one involving the certificates.
During January, except in a leap year, and February of each calendar year (unless, in either case, the related distribution date is the final distribution date), the certificate administrator will, on or before the distribution date in that month with respect to any Fixed Component, withdraw from the distribution account and deposit in the interest reserve account the interest reserve amount with respect to each of the Fixed Components for which the monthly debt service payment due in that month was either received or advanced. In general, the “interest reserve amount” for each Fixed Component will equal one day’s interest accrued at the related Net Mortgage Pass-Through Rate on the Stated Principal Balance of that Fixed Component as of the end of the related Collection Period.

During March of each calendar year (or February, if the related distribution date is the final distribution date), the certificate administrator will, on or before the distribution date in that month with respect to any Fixed Component, withdraw from the interest reserve account and deposit in the distribution account any and all interest reserve amounts then on deposit in the interest reserve account with respect to the Fixed Components. All interest reserve amounts that are so transferred from the interest reserve account to the distribution account will be included in the Available Distribution Amount for the distribution date during the month of transfer.

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

The certificate administrator will be required to deposit in the interest reserve account the amount of any losses of principal arising from investments of funds held in the interest reserve account, but the certificate administrator is not required to cover any losses caused by the insolvency of the depository institution or trust company holding the interest reserve account so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in the Trust 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 Trust 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.

**Initial Interest Reserve Account**

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

On the Closing Date, Freddie Mac will cause funds to be deposited into the Initial Interest Reserve Account, in an amount equal to 15 days of interest at the Original Net Mortgage Interest Rate with respect to each Floating Component (the “Initial Interest Reserve Deposit Amount”), and the Initial Interest Reserve Deposit Amount will be transferred from the Initial Interest Reserve Account to the distribution account to be included in the Available Distribution Amount for the distribution date in January 2021. For the avoidance of doubt, no master servicing fee, special servicing fee, sub-servicing fee (including the Securitization Compensation portion of the sub-servicing fee), master servicer surveillance fee, special servicer surveillance fee, trustee fee or certificate administrator fee will be payable from or with respect to this amount.

The certificate administrator will be required to deposit in the Initial Interest Reserve Account the amount of any losses of principal arising from investments of funds held in the Initial Interest Reserve Account, but the certificate administrator is not required to cover any losses caused by the insolvency of the depository institution or trust company holding the Initial Interest Reserve Account so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in the Trust 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 Trust 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.
holding such accounts, including, without limitation, any obligation of the certificate administrator to cover losses on such accounts held by it or by an affiliate.

**Fees and Expenses**

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

<table>
<thead>
<tr>
<th>Type/Recipient</th>
<th>Amount/fee Rate</th>
<th>Frequency</th>
<th>Source of Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fees</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Master Servicing Fee and Sub-Servicing Fee / Master Servicer</td>
<td>the Stated Principal Balance of the underlying mortgage loan multiplied by 0.02000% per annum (calculated using the same interest accrual basis of the underlying mortgage loan) and the Stated Principal Balance of the underlying mortgage loan multiplied by the applicable sub-servicing fee rate (excluding any applicable Securitization Compensation Rate) of 0.05000% per annum for the underlying mortgage loan (calculated using the same interest accrual basis of the underlying mortgage loan)</td>
<td>monthly</td>
<td>interest payments or, if the underlying mortgage loan is liquidated, Liquidation Proceeds and any other available loan collections</td>
</tr>
<tr>
<td>Master Servicer Surveillance Fee / Master Servicer and Sub-Servicers</td>
<td>the Stated Principal Balance of a Surveillance Fee Mortgage Loan multiplied by 0.01750% per annum (calculated using the same interest accrual basis of such Surveillance Fee Mortgage Loan) (subject to the sub-servicer’s entitlement to a portion of the master servicer surveillance fee equal to 0.01000% per annum multiplied by the Stated Principal Balance of each such Surveillance Fee Mortgage Loan pursuant to the Sub-Servicing Agreement as described in “The Trust and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses” in this information circular)</td>
<td>monthly</td>
<td>interest payments or, with respect to a liquidated underlying mortgage loan, Liquidation Proceeds and any other available loan collections</td>
</tr>
<tr>
<td>Additional Servicing Compensation / Master Servicer</td>
<td>• all late payment fees and Default Interest (other than on a Specially Serviced Mortgage Loan) not used to pay interest on advances with respect to the underlying mortgage loan</td>
<td>from time to time</td>
<td>the related fee</td>
</tr>
<tr>
<td>Type/Recipient</td>
<td>Amount/Fee Rate</td>
<td>Frequency</td>
<td>Source of Funds</td>
</tr>
<tr>
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</tr>
<tr>
<td></td>
<td>• 60% of any Transfer Fees collected on or with respect to a non-Specially Serviced Mortgage Loan for Transfers or substitutions that require the consent or review of the Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder or 100% of such fees if the directing certificateholder is not an Approved Directing Certificateholder</td>
<td>from time to time</td>
<td>the related fee</td>
</tr>
<tr>
<td></td>
<td>• 100% of any Transfer Fees collected on or with respect to a non-Specially Serviced Mortgage Loan for Transfers or substitutions that do not require the consent or review of the Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder (a portion of which may be payable to the sub-servicer under the Sub-Servicing Agreement)</td>
<td>from time to time</td>
<td>the related fee</td>
</tr>
<tr>
<td></td>
<td>• all Transfer Processing Fees collected on or with respect to a non-Specially Serviced Mortgage Loan (a portion of which may be payable to the sub-servicer under the Sub-Servicing Agreement)</td>
<td>from time to time</td>
<td>the related fee</td>
</tr>
<tr>
<td></td>
<td>• 100% of all defeasance fees required by the loan documents</td>
<td>from time to time</td>
<td>the related fee</td>
</tr>
<tr>
<td></td>
<td>• all investment income earned on amounts on deposit in the collection account and certain escrow and reserve accounts</td>
<td>monthly</td>
<td>investment income</td>
</tr>
<tr>
<td>Special Servicing Fee / Special Servicer</td>
<td>the Stated Principal Balance of a Specially Serviced Mortgage Loan or REO Loan multiplied by 0.25000% per annum (calculated using the same interest accrual basis of the underlying mortgage loan)</td>
<td>monthly</td>
<td>general collections</td>
</tr>
<tr>
<td>Special Servicer Surveillance Fee / Special Servicer</td>
<td>the Stated Principal Balance of a Surveillance Fee Mortgage Loan multiplied by 0.01217% per annum (calculated using the same interest accrual basis of the Surveillance Fee Mortgage Loan)</td>
<td>monthly</td>
<td>interest payments or if the underlying mortgage loan is liquidated, Liquidation Proceeds</td>
</tr>
<tr>
<td>Workout Fee / Special Servicer</td>
<td>1.0% of each collection of principal and interest on a Corrected Mortgage Loan</td>
<td>monthly</td>
<td>the related collections of principal and interest</td>
</tr>
<tr>
<td>Type/Recipient</td>
<td>Amount/Fee Rate</td>
<td>Frequency</td>
<td>Source of Funds</td>
</tr>
<tr>
<td>----------------------------------------------------</td>
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</tr>
<tr>
<td>Liquidation Fee / Special Servicer</td>
<td>1.0% of each recovery of net Liquidation Proceeds or proceeds from a full, partial or discounted payoff, except as specified under “The Trust and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses” in this information circular</td>
<td>upon receipt of Liquidation Proceeds</td>
<td>Liquidation Proceeds</td>
</tr>
</tbody>
</table>
| Additional Special Servicing Compensation / Special Servicer | • all late payment fees and net Default Interest on a Specially Serviced Mortgage Loan not used to pay interest on advances and certain Additional Issuing Entity Expenses with respect to the underlying mortgage loan  
• 100% of commercially reasonable fees actually paid by the borrowers on modifications, extensions, earnouts, consents and other actions for a Specially Serviced Mortgage Loan  
• 100% of assumption application fees, assumption fees, substitution of collateral consent application fees and related fees on a Specially Serviced Mortgage Loan, when received from the borrowers for such purpose  
• all investment income received on funds in any REO account | from time to time | the related fee |
<p>| Fees / Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder | 40% of any Transfer Fees collected on or with respect to a non-Specially Serviced Mortgage Loan for Transfers or substitutions that require the consent or review of the Approved Directing Certificateholder or the Affiliated Borrower Loan Directing Certificateholder | from time to time | the related fee |
| Trustee Fee / Trustee                               | 0.00180% per annum multiplied by the Stated Principal Balance of the underlying mortgage loan (calculated using the same interest accrual basis as the underlying mortgage loan) | monthly | general collections |
| Certificate Administrator Fee / Certificate Administrator | 0.00750% per annum multiplied by the Stated Principal Balance of the underlying mortgage loan (calculated using the same interest accrual basis as the underlying mortgage loan) | monthly | general collections |
| Guarantee Fee / Guarantor                           | the sum of (i) 0.64000% multiplied by the outstanding principal balance of the class AFL certificates (calculated on an Actual/360 Basis) plus (ii) 0.64000% per annum | monthly | general collections |</p>
<table>
<thead>
<tr>
<th><strong>Type/Recipient</strong></th>
<th><strong>Amount/Fee Rate</strong></th>
<th><strong>Frequency</strong></th>
<th><strong>Source of Funds</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>CREFC&lt;sup&gt;®&lt;/sup&gt; Intellectual Property Royalty License Fee / CREFC&lt;sup&gt;®&lt;/sup&gt;</td>
<td>multiplied by the aggregate outstanding principal balance of the class AFX-1, AFX-2 and AFX-3 certificates (calculated on a 30/360 Basis)</td>
<td>monthly</td>
<td>general collections</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Servicing Advances / Master Servicer, Special Servicer and Trustee</td>
<td>to the extent of funds available, the amount of any Servicing Advances</td>
<td>from time to time</td>
<td>general collections</td>
</tr>
<tr>
<td>Interest on Servicing Advances / Master Servicer, Special Servicer and Trustee</td>
<td>at Prime Rate</td>
<td>when advance is reimbursed</td>
<td>first from Default Interest/late payment fees, then from general collections</td>
</tr>
<tr>
<td>P&amp;I Advances / Master Servicer and Trustee</td>
<td>to the extent of funds available, the amount of any P&amp;I Advances</td>
<td>from time to time</td>
<td>general collections</td>
</tr>
<tr>
<td>Interest on P&amp;I Advances / Master Servicer and Trustee</td>
<td>at Prime Rate</td>
<td>when advance is reimbursed</td>
<td>first from Default Interest/late payment fees, then from general collections</td>
</tr>
<tr>
<td>Indemnification Expenses / Depositor, Trustee, Certificate Administrator/Custodian, Master Servicer, Special Servicer and Freddie Mac</td>
<td>amounts for which the depositor, the trustee, the certificate administrator/custodian, the master servicer (for itself or on behalf of any indemnified sub-servicer), Freddie Mac (in its capacity as the servicing consultant) and the special servicer are entitled to indemnification, in each case, up to the related Aggregate Annual Cap in each calendar year until paid in full</td>
<td>from time to time</td>
<td>general collections</td>
</tr>
<tr>
<td>Interest on Unreimbursed Indemnification Expenses / Depositor, Trustee, Custodian, Certificate Administrator, Master Servicer, Special Servicer and Freddie Mac</td>
<td>at Prime Rate</td>
<td>when Unreimbursed Indemnification Expenses are reimbursed</td>
<td>general collections</td>
</tr>
</tbody>
</table>
Distributions

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

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

Interest Distributions. The (i) class AFL and XFL certificates will bear interest that will accrue on an Actual/360
Basis during each Interest Accrual Period and (ii) all classes of the Fixed Principal Balance Certificates and the class
XFX 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 that date and the distribution priorities
described under “—Priority of Distributions” below and, in the case of the offered certificates, subject to the Freddie
Mac Guarantee, the holders of each interest-bearing class of 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 Prepayment Interest Shortfall for that distribution date that is allocable to that class
of certificates.

If the holders of any interest-bearing class of certificates do not receive all of the interest to which they are entitled
on any distribution date, as described in the prior two paragraphs (including by means of a Guarantor Payment), then
they will continue to be entitled to receive the unpaid portion of that interest on future distribution dates, subject to
the Available Distribution Amount for those future distribution dates and the distribution priorities described below.

The portion of any Prepayment Interest Shortfall with respect to the underlying mortgage loan for any distribution
date that is allocable to reduce the current accrued interest then payable with respect to any interest-bearing class of
certificates will be allocated to the class AFL, AFX-1, AFX-2, AFX-3, XFX, XFL and C certificates based on the
amount of interest to which such classes are entitled for such distribution date based on their respective pass-through
rates. However, such Prepayment Interest Shortfalls with respect to the offered certificates will be covered under the
Freddie Mac Guarantee.

Calculation of Pass-Through Rates.

The class AFL certificates will have a per annum pass-through rate equal to the lesser of—

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

(ii) the Weighted Average Net Mortgage Pass-Through Rate for the Floating Components for the related
distribution date minus the Guarantee Fee Rate (provided that in no event will the class AFL pass-through rate be less
than zero).

The pass-through rate for the class AFL certificates is a floating rate based on LIBOR. LIBOR for the class AFL
certificates is determined in the same manner and on the same date as LIBOR is determined for the Floating
Components, as described under “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of
the Underlying Mortgage Loan—Mortgage Interest Rates; Calculations of Interest” in this information circular.
Upon conversion of the Floating Components to an Alternate Index, the Index used in calculating the pass-through rate for the class AFL certificates will also convert to an Alternate Index. In addition, if Freddie Mac determines, in its sole discretion, that (a) applicable law requires or (b) any regulator of Freddie Mac or any governmental entity with authority to direct the actions of Freddie Mac recommends the use of an alternate, substitute or successor index to the then-current Index in mortgages purchased and/or guaranteed by Freddie Mac, regardless of the continued existence of the then-current Index, then Freddie Mac may in its sole discretion elect that the Index used in calculating the pass-through rate for the class AFL certificates will also convert to an Alternate Index. In the case of any of the occurrences described above in this paragraph (each, a “Certificate Index Conversion Event”), (i) Freddie Mac will be required to promptly determine, in its sole discretion, the Alternate Index for the certificates and (ii) Freddie Mac will have the right to make Alternate Index Conforming Changes in connection with the determination of such Alternate Index for the certificates. The Alternate Index for the certificates is not required to be the same as the Alternate Index for the underlying mortgage loan and such Alternate Indexes may not move in tandem with each other. In connection with making Alternate Index Conforming Changes, to the extent that Freddie Mac determines, in its sole discretion, that a change materially affects the interests of the holders of one or more classes of certificates, Freddie Mac will promptly provide notice of such change to the Certificate Administrator. Following receipt of such notice, the certificate administrator will be required to promptly post a “special notice” of any such notice on the certificate administrator’s website.

“Alternate Index Conforming Changes” means, with respect to the conversion to, or the adoption of, an Alternate Index, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and other administrative matters) that Freddie Mac decides may be appropriate to reflect the conversion to, or the adoption of, an Alternate Index in a manner substantially consistent with market practice (or, if Freddie Mac decides that adoption of any portion of such market practice is not administratively or operationally feasible or if Freddie Mac determines that no market practice exists for the conversion to, or the adoption of, an Alternate Index, in such other manner as Freddie Mac determines, in its reasonable discretion, is reasonably necessary and appropriate).

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

The pass-through rates for each of the class C and certificates for each Interest Accrual Period will remain fixed at the initial pass-through rates for those classes shown in the table on page 6.

The pass-through rates for each of the class A and certificates for each Interest Accrual Period will equal the lesser of the initial pass-through rate shown for that class in the table on page 6 and the excess, if any, of the Weighted Average Net Mortgage Pass-Through Rate for the Fixed Components for the related distribution date over the applicable Guarantee Fee Rate (provided, that in no event will such pass-through rate be less than zero).

The pass-through rate for the class C certificates for each Interest Accrual Period will equal the Weighted Average Net Mortgage Pass-Through Rate for the Fixed Components for the related distribution date.
The pass-through rates for each of the class and certificates for each Interest Accrual Period will equal the excess, if any, of the Weighted Average Net Mortgage Pass-Through Rate for the Fixed Components for the related distribution date over the applicable Guarantee Fee Rate (provided, that in no event will such pass-through rate be less than zero).

The pass-through rates for each of the class and certificates for each Interest Accrual Period will equal the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the Fixed Components for the related distribution date over (ii) the sum of the applicable Guarantee Fee Rate and % (provided, that in no event will such pass-through rate be less than zero).

The class XFX, XFL 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 XFX certificates will have a notional amount that is equal to the total outstanding principal balance of the class AFX-1, AFX-2, AFX-3 and C certificates and (ii) the class XFL certificates will have a notional amount that is equal to (a) the then outstanding principal balance of the class AFL certificates divided by (b) the Reduction Factor.

The pass-through rate for the class XFX certificates for each Interest Accrual Period will equal the weighted average of the Class XFX Strip Rates (weighted based on the relative sizes of their respective components). The “Class XFX Strip Rates” means, for the purposes of calculating the pass-through rate for the class XFX certificates, the per annum rates at which interest accrues from time to time on the four components of the notional amount of the class XFX certificates outstanding immediately prior to the related distribution date. One component will be comprised of the outstanding principal balance of the class AFX-1 certificates, one component will be comprised of the outstanding principal balance of the class AFX-2 certificates, one component will be comprised of the outstanding principal balance of the class AFX-3 certificates and one component will be comprised of the outstanding principal balance of the class C certificates. For purposes of calculating the pass-through rate for the class XFX certificates for each Interest Accrual Period, (a) the Class XFX Strip Rate with respect to the components related to the class AFX-1, AFX-2 and AFX-3 certificates will, in each case, be a per annum rate equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the Fixed Components for the related distribution date minus the Guarantee Fee Rate, over (ii) the pass-through rate in effect during such Interest Accrual Period for the class AFX-1, AFX-2 or AFX-3 certificates, as applicable and (b) the Class XFX Strip Rate with respect to the component related to the class C certificates will be a per annum rate equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the Fixed Components for the related distribution date over (ii) the pass-through rate for the class C certificates. In no event will any Class XFX Strip Rate be less than zero.

The pass-through rate for the class XFL certificates for each Interest Accrual Period will equal the product of (i) the Class XFL Strip Rate and (ii) the Reduction Factor. The “Class XFL Strip Rate” means, for the purposes of calculating the pass-through rate for the class XFL certificates, the per annum rate at which interest accrues from time to time on the notional amount of the class XFL certificates outstanding immediately prior to the related distribution date. For purposes of calculating the pass-through rate for the class XFL certificates for each Interest Accrual Period, the Class XFL Strip Rate for each such Interest Accrual Period will be a per annum rate equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the Floating Components for the related distribution date minus the Guarantee Fee Rate, over (ii) the pass-through rate in effect during such Interest Accrual Period for the class AFL certificates. In no event will the Class XFL Strip Rate be less than zero.

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

Principal Distributions. Subject to the Available Distribution Amount and the distribution priorities described under “—Priority of Distributions” below, the total amount of principal payable with respect to the Principal Balance Certificates on each distribution date will equal the Principal Distribution Amount for that distribution date.

In general, subject to the Available Distribution Amount and the distribution priorities described under “—Priority of Distributions” below, the total amount of principal to which the holders of the class AFL, AFX-1, AFX-2 and
AFX-3 certificates, based on the principal received from the Floating Components and the Fixed Components, as applicable, 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 certificates, an amount (not to exceed the outstanding principal balance of the class AFL certificates immediately prior to such distribution date) equal to the Principal Distribution Amount with respect to the Floating Components for such distribution date, and

- in the case of the class AFX-1, AFX-2 and AFX-3 certificates, first, to the class AFX-1 certificates, an amount (not to exceed the outstanding principal balance of the class AFX-1 certificates immediately prior to such distribution date) equal to the Principal Distribution Amount with respect to the Fixed Components for such distribution date, until the outstanding principal balance of such class of certificates is reduced to zero; second, to the class AFX-2 certificates, an amount (not to exceed the outstanding principal balance of the class AFX-2 certificates immediately prior to such distribution date) equal to the Principal Distribution Amount with respect to the Fixed Components for such distribution date (exclusive of any distributions of principal to which the holders of the class AFX-1 certificates are entitled on such distribution date as described in this bullet point), until the outstanding principal balance of such class of certificates is reduced to zero; and third, to the class AFX-3 certificates, an amount (not to exceed the outstanding principal balance of the class AFX-3 certificates immediately prior to such distribution date) equal to the Principal Distribution Amount with respect to the Fixed Components for such distribution date (exclusive of any distributions of principal to which the holders of the class AFX-1 and AFX-2 certificates are entitled on such distribution date as described in this bullet point), until the outstanding principal balance of such class of certificates is reduced to zero; provided that if the outstanding principal balance of the class C certificates has been reduced to zero as a result of losses on the underlying mortgage loan and/or default-related or other unanticipated issuing entity expenses, such distributions will be made to the class AFX-1, AFX-2 and AFX-3 certificates concurrently on a pro rata basis based on their outstanding principal balances;

in each case, until the outstanding principal balance of such class of certificates is reduced to zero; provided, however, that any principal prepayments and other unscheduled collections of principal with respect to the underlying mortgage loan up to an amount equal to the aggregate Stated Principal Balance of the Floating Components will be allocated solely to the class AFL certificates until reduced to zero, and thereafter, sequentially to the class AFX-1, AFX-2 and AFX-3 certificates in that order until the outstanding principal balances of the class AFX-1, AFX-2 and AFX-3 certificates have been reduced to zero.

While any Offered Principal Balance Certificates are outstanding, no portion of the Principal Distribution Amount for any distribution date will be allocated to the class C certificates.

Because of losses on the underlying mortgage loan and/or default-related or other unanticipated issuing entity expenses, the outstanding principal balance of the class C certificates could be reduced to zero at a time when the class AFL, AFX-1, AFX-2 and AFX-3 certificates each remain outstanding.

Following the payment in full of the outstanding principal balances of the class AFL, AFX-1, AFX-2 and AFX-3 certificates, the Principal Distribution Amount for each distribution date will be allocated to the class C certificates (following reimbursement to Freddie Mac of any Guarantor Reimbursement Amounts and any Guarantor Reimbursement Interest Amounts) in an amount up to the lesser of the portion of the Principal Distribution Amount that remains unallocated and the outstanding principal balance of such class of certificates immediately prior to that distribution date.

In no event will the holders of class C certificates be entitled to receive any distributions of principal until the total outstanding principal balance of the Offered Principal Balance Certificates is reduced to zero.

If the master servicer or the trustee is reimbursed for any Nonrecoverable Advance or Workout-Delayed Reimbursement Amount (together with accrued interest on such amounts), such amount will be deemed to be reimbursed first out of payments and other collections of principal on the underlying mortgage loan (thereby reducing the Principal Distribution Amount on the related distribution date), prior to being deemed reimbursed out of payments and other collections of interest on the underlying mortgage loan. See “—Advances of Delinquent Monthly Debt Service Payments” below and “The Trust 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 Principal Balance Certificates and the Available Distribution Amount for each subsequent distribution date and the priority of distributions described below, the holders of that class will be entitled to be reimbursed for the amount of that reduction, without interest. References to “loss reimbursement amount” in this information circular mean, in the case of any class of Principal Balance Certificates, for any distribution date, the total amount to which the holders of that class are entitled as reimbursement for all previously unreimbursed reductions, if any, made in the outstanding principal balance of that class on all prior distribution dates as discussed under “—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses” below.

**Freddie Mac Guarantee.** On each distribution date following the receipt from the certificate administrator of a statement to certificateholders that indicates a Deficiency Amount for any class of Guaranteed Certificates for such distribution date, the Guarantor will distribute the related Guarantor Payment in an aggregate amount equal to the Deficiency Amount for such class of Guaranteed Certificates for such distribution date directly to the holders of such class of certificates, without first depositing such amount in the collection account or distribution account. Any Guarantor Payment made to any class of Offered Principal Balance Certificates in respect of a Deficiency Amount relating to principal (but not in respect of reimbursement of Realized Losses, 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 corresponding component of the class XFX certificates (with respect to a Guarantor Payment made to the class AFX-1, AFX-2 or AFX-3 certificates) or class XFL certificates (with respect to a Guarantor Payment made to the class AFL certificates). On each distribution date on which a Guarantor Payment is due with respect to any class of offered certificates, the Guarantor is required to notify the certificate administrator, the trustee, the master servicer and the special servicer that such Guarantor Payment has been made in full (or if such Guarantor Payment was not paid in full, the amount that was unpaid), and specifying the amount of such Guarantor Payment made to each class of Guaranteed Certificates. The Freddie Mac Guarantee does not cover any Static Prepayment Premiums or any other prepayment fees or charges related to the underlying mortgage loan. In addition, the Freddie Mac Guarantee does not cover any loss of yield on the class XFX or XFL certificates following a reduction in their notional amounts resulting from a reduction of the outstanding principal balance of any class of Principal Balance Certificates. In addition, Freddie Mac will be entitled to the Guarantee Fee. The Freddie Mac Guarantee is not backed by the full faith and credit of the United States. If the Guarantor were unable to pay under the Freddie Mac Guarantee, the offered certificates could be subject to losses.
**Priority of Distributions.** On each distribution date, the certificate administrator will apply the Available Distribution Amount for that date to make the following distributions in the following order of priority, in each case to the extent of the remaining portion of the Available Distribution Amount:

<table>
<thead>
<tr>
<th>Order of Distribution</th>
<th>Recipient</th>
<th>Type and Amount of Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>1&lt;sup&gt;st&lt;/sup&gt;</td>
<td>AFL, AFX-1, AFX-2, AFX-3, XFX and XFL</td>
<td>Interest up to the total interest distributable on those classes (including accrued and unpaid interest from prior Interest Accrual Periods), <em>pro rata</em> based on the respective entitlements of those classes to interest at their respective pass-through rates</td>
</tr>
<tr>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
<td>AFL, AFX-1, AFX-2 and AFX-3</td>
<td>Principal up to the total principal distributable on the class AFL certificates, on the one hand, and class AFX-1, AFX-2 and AFX-3 certificates, on the other, based on the principal received from the Floating Components and the Fixed Components, respectively, until the outstanding principal balance of each such class has been reduced to zero; <em>provided</em>, however, in the case of the class AFX-1, AFX-2 and AFX-3 certificates, principal up to the total principal distributable on the class AFX-1, AFX-2 and AFX-3 certificates, in that order, until the outstanding principal balance of each such class has been reduced to zero*</td>
</tr>
<tr>
<td>3&lt;sup&gt;rd&lt;/sup&gt;</td>
<td>AFL, AFX-1, AFX-2 and AFX-3</td>
<td>In the case of a default under the Freddie Mac Guarantee, reimbursement up to the loss reimbursement amounts, if any, for those classes, <em>pro rata</em>, based on the loss reimbursement amounts for those classes</td>
</tr>
<tr>
<td>4&lt;sup&gt;th&lt;/sup&gt;</td>
<td>Guarantor</td>
<td>Any Guarantor Reimbursement Amounts relating to the class AFL, AFX-1, AFX-2, AFX-3, XFX and XFL, other than Guarantor Timing Reimbursement Amounts relating to the class AFX-1, AFX-2 and AFX-3 certificates.</td>
</tr>
<tr>
<td>5&lt;sup&gt;th&lt;/sup&gt;</td>
<td>Guarantor</td>
<td>Any Guarantor Timing Reimbursement Amounts relating to the class AFL, AFX-1, AFX-2 and AFX-3 certificates</td>
</tr>
<tr>
<td>6&lt;sup&gt;th&lt;/sup&gt;</td>
<td>Guarantor</td>
<td>Any Guarantor Reimbursement Interest Amounts relating to the class AFL, AFX-1, AFX-2, AFX-3, XFX and XFL certificates</td>
</tr>
<tr>
<td>7&lt;sup&gt;th&lt;/sup&gt;</td>
<td>C</td>
<td>Interest up to the total interest distributable on that class (including accrued and unpaid interest from prior Interest Accrual Periods)</td>
</tr>
<tr>
<td>8&lt;sup&gt;th&lt;/sup&gt;</td>
<td>C</td>
<td>Principal up to the total principal distributable on that class, until the outstanding principal balance of such class has been reduced to zero</td>
</tr>
<tr>
<td>9&lt;sup&gt;th&lt;/sup&gt;</td>
<td>C</td>
<td>Reimbursement up to the loss reimbursement amount for that class</td>
</tr>
<tr>
<td>10&lt;sup&gt;th&lt;/sup&gt;</td>
<td>R</td>
<td>Any remaining portion of the funds in the Lower-Tier REMICs or Upper-Tier REMIC</td>
</tr>
</tbody>
</table>

* The priority of principal distributions among the class AFL, AFX-1, AFX-2 and AFX-3 certificates is described above under “— Distributions—Principal Distributions.” Any principal distributions on the class AFL, AFX-1, AFX-2 and AFX-3 certificates will be as described above other than any prepayments and other unscheduled collections of principal with respect to the underlying mortgage loan, up to an amount equal to the aggregate Stated Principal Balance of the Floating Components, which will be allocated solely to the class AFL certificates until reduced to zero, and thereafter, sequentially to the class AFX-1, AFX-2 and AFX-3 certificates in that order until the outstanding principal balances of the class AFX-1, AFX-2 and AFX-3 certificates have been reduced to zero. If the outstanding principal balance of the class C certificates has been reduced to zero as a result of losses on the underlying mortgage loan and/or default-related or other unanticipated issuing entity expenses, such distributions will be made to the class AFX-1, AFX-2 and AFX-3 certificates concurrently on a *pro rata* basis based on their outstanding principal balances.

However, payments on the class AFL, AFX-1, AFX-2, AFX-3, XFX and XFL certificates will be covered by the Freddie Mac Guarantee, to the extent described in this information circular.

**Subordination.** As and to the extent described in this information circular, the rights of holders of the class C certificates to receive distributions of amounts collected or advanced on the underlying mortgage loan will be subordinated to the rights of holders of the class AFL, AFX-1, AFX-2, AFX-3, XFX and XFL certificates and to the rights of the Guarantor to be reimbursed for Guarantor 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, AFX-1, AFX-2, AFX-3, XFX and XFL certificates of the full amount of all interest payable in respect of such certificates on each distribution date, and the ultimate receipt by holders of each class of Principal Balance Certificates of principal in an amount equal to the outstanding principal balance of such certificates, which subordination will be accomplished by the application of the Available Distribution Amount on each distribution date.
in accordance with the order of priority described above under “—Priority of Distributions” and by the allocation of Realized Losses (including as a result of Additional Issuing Entity Expenses) as described below under “—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses.”

Allocation to the Offered Principal Balance Certificates for so long as they are outstanding of the entire Principal Distribution Amount for each distribution date will generally have the effect of reducing the total outstanding principal balance of those classes at a faster rate than would be the case if principal payments were allocated pro rata to all classes of certificates with outstanding principal balances. Thus, as principal is distributed to the holders of the Offered Principal Balance Certificates, the percentage interest in the issuing entity evidenced by such classes will be decreased, with a corresponding increase in the percentage interest in the issuing entity evidenced by the class C certificates, thereby increasing, relative to their outstanding principal balances, the subordination afforded to the Offered Principal Balance Certificates by the class C certificates.

**Distributions of Static Prepayment Premiums.** If any Static Prepayment Premium is collected during any particular Collection Period in connection with the prepayment of the underlying mortgage loan, 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 XFL certificates.

As described under “The Trust and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses” in this information circular, if any Static Prepayment Premium is collected in connection with a liquidation of the underlying mortgage loan or an REO Property, a liquidation fee may be payable on the amount collected.

We do not make any representation as to—
- the enforceability of any provision of the underlying mortgage loan requiring the payment of any prepayment consideration;
- whether or not such provision would be waived by holders representing a majority interest in the class XFL certificates (with respect to any Floating Component) (see “The Trust 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 Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Prepayment and Defeasance” in this information circular.

In no event will the holders of any offered certificates receive any Static Prepayment Premium or other prepayment consideration in connection with any repurchase of the underlying mortgage loan as described under “Description of the Underlying Mortgage Loan—Cures and Repurchases” in this information circular. In addition, the Freddie Mac Guarantee excludes the payment of any Static Prepayment Premium or other prepayment consideration.

**Treatment of REO Properties**

Although any mortgaged real property may be acquired by the issuing entity through foreclosure, deed-in-lieu of foreclosure or otherwise, the 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 Trust and Servicing Agreement.

In connection with these determinations, the underlying mortgage loan will be taken into account when determining the Weighted Average Net Mortgage Pass-Through Rate and the Principal Distribution Amount for each distribution date.
Operating revenues and other proceeds from an REO Property will be applied—

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

- **thereafter**, as collections of principal, interest and other amounts due on the 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 the portion of the underlying mortgage loan as to which the corresponding mortgaged real property has become an REO Property, in all cases as if the portion of the underlying mortgage loan corresponding to such mortgaged real property 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 loan to pay Additional Issuing Entity Expenses), the total outstanding principal balance of the Principal Balance Certificates could exceed the Stated Principal Balance of the underlying mortgage loan. If this occurs following the distributions made to the certificateholders on any distribution date, then the respective outstanding principal balances of the following classes of certificates are to be sequentially reduced in the following order, until the total outstanding principal balance of those classes of certificates equals the Stated Principal Balance of the underlying mortgage loan that will be outstanding immediately following such distribution date; provided that the Stated Principal Balance of the underlying mortgage loan 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 underlying mortgage loan previously used to reimburse nonrecoverable advances and certain advances related to the underlying mortgage loan if it has been rehabilitated, as described under “—Advances of Delinquent Monthly Debt Service Payments” below and “The Trust 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 the underlying mortgage loan if it has been liquidated, that will be outstanding immediately following that distribution date.

<table>
<thead>
<tr>
<th>Order of Allocation</th>
<th>Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td>AFL, AFX-1, AFX-2 and AFX-3*</td>
</tr>
<tr>
<td>2nd</td>
<td>Pro rata based on the respective outstanding principal balances of such classes.</td>
</tr>
</tbody>
</table>

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 loan and those classes of Principal Balance Certificates. However, Freddie Mac will be required under its guarantee to pay any holder of Offered Principal Balance Certificates an amount equal to any such loss allocated to such Offered Principal Balance Certificates as described under “—Distributions—Freddie Mac Guarantee” above.

The loss, if any, in connection with the liquidation of a Defaulted Loan or an 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 the underlying mortgage loan 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 borrowers, 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 Floating Components, until reduced to zero, before forgiving the Fixed Components.

The following items, to the extent that they are paid out of collections on the underlying mortgage loan (other than late payment charges and/or Default Interest collected on the underlying mortgage loan) in accordance with the terms of the Trust 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 loan 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 Trust 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 Trust 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 if the underlying mortgage loan is a Defaulted Loan, as described under “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan” in this information circular.

Late payment charges and Default Interest collected with respect to the underlying mortgage loan are to be applied to pay interest on any advances that have been or are being reimbursed with respect to the underlying mortgage loan. In addition, late payment charges and Default Interest collected with respect to the underlying mortgage loan if it is a Specially Serviced Mortgage Loan are also to be applied to reimburse the issuing entity for any Additional Issuing Entity Expenses previously incurred by the issuing entity with respect to the underlying mortgage loan if it is a Specially Serviced Mortgage Loan. Late payment charges and Default Interest collected with respect to the underlying mortgage loan that are not so applied to pay interest on advances or, solely if the underlying mortgage loan is a Specially Serviced Mortgage Loan, to reimburse the issuing entity for previously incurred Additional Issuing Entity Expenses, as applicable, will be paid to the master servicer and/or the special servicer as additional servicing compensation.

Advances of Delinquent Monthly Debt Service Payments

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

- were due or deemed due, as the case may be, during the related Collection Period with respect to the underlying mortgage loan, and
- were not paid by or on behalf of the 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 the 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 the 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 the underlying mortgage loan as to which there exists an Appraisal Reduction Amount, will equal the product of—

- the amount of the interest portion of that P&I Advance that would otherwise be required to be made for the applicable distribution date without giving effect to the Appraisal Reduction Amount, multiplied by

- a fraction—
  1. the numerator of which is equal to the Stated Principal Balance of the underlying mortgage loan, net of the Appraisal Reduction Amount, and
  2. the denominator of which is equal to the Stated Principal Balance of the underlying mortgage loan.

However, there will be no such reduction in any P&I Advance due to an Appraisal Reduction Event at any time after the outstanding principal balance of the class C certificates has been reduced to zero.

With respect to any distribution date, the master servicer will be required to make P&I Advances either out of its own funds or, subject to replacement as and to the extent provided in the Trust 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 loan, 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 Trust 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. 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 underlying mortgage loan. If the master servicer or the trustee makes any P&I Advance with respect to any of the underlying mortgage loan (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 the underlying mortgage loan (or, if such advance is a Workout-Delayed Reimbursement Amount, out of collections of principal on the underlying mortgage loan 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. See “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” and “The Trust 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 the underlying mortgage loan or REO Loan, (ii) the obligations of the borrowers under the underlying mortgage loan, (iii) the 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 loan (thereby reducing the amount of principal otherwise distributable on the Principal Balance Certificates on the related distribution date) prior to the application of any other general collections against such reimbursement. The special servicer’s determination that a previously made or proposed P&I Advance is a Nonrecoverable P&I Advance will be conclusive and binding on the master servicer and the trustee. Prior to or absent
such a determination by the special servicer, each of the master servicer and the trustee will be entitled to make its own determination that a P&I Advance is a Nonrecoverable P&I Advance. 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 immediately for a Nonrecoverable P&I Advance, the master servicer or the trustee, as applicable, may, in its sole discretion, elect to obtain reimbursement for such Nonrecoverable P&I Advance over a period of time (not to exceed six months without the consent of the Approved Directing Certificateholder (if any) or 12 months in any event), with interest continuing to accrue on such amount at the Prime Rate. At any time after such a determination to obtain reimbursement over time in accordance with the preceding sentence, the master servicer or the trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement for such Nonrecoverable P&I Advance from general collections (including, without limitation, interest collections) immediately. In general, such a reimbursement deferral will only be permitted under the Trust and Servicing Agreement if and to the extent that such Nonrecoverable P&I Advance, after taking into account other outstanding Nonrecoverable Advances, could not be reimbursed with interest out of payments and other collections of principal on the underlying mortgage loan during the current Collection Period. The fact that a decision to recover a Nonrecoverable P&I Advance over time, or not to do so, benefits some classes of certificateholders to the detriment of other classes of certificateholders will not constitute a violation of the Servicing Standard or a breach of the terms of the Trust and Servicing Agreement by any party to the Trust and Servicing Agreement or a violation of any duty owed to the certificateholders by any party to the Trust and Servicing Agreement.

In addition, in the event that any P&I Advance or Servicing Advance with respect to a Defaulted Loan remains unreimbursed following the time that the underlying mortgage loan is modified and returned to performing status and the amount of such advance becomes an obligation of the borrowers under the terms of the modified loan documents (a “Workout-Delayed Reimbursement Amount”), the master servicer or the trustee will be entitled to reimbursement for that advance and interest accrued on such advance (even though that advance is not deemed a Nonrecoverable Advance), on a monthly basis, out of payments and other collections of principal on the underlying mortgage loan after the application of those principal payments and collections to reimburse any party for any Nonrecoverable Advance, prior to any distributions of principal on the certificates. If any such advance is not reimbursed in whole due to insufficient principal collections during the related Collection Period, then the portion of that advance which remains unreimbursed will be carried over (with interest on such amount continuing to accrue) for reimbursement in the following Collection Period (to the extent of principal collections available for that purpose). If any such advance, or any portion of any such advance, is determined, at any time during this reimbursement process, to be a Nonrecoverable Advance, then the master servicer or the trustee, as applicable, will be entitled to immediate reimbursement out of general collections as a Nonrecoverable Advance in an amount equal to the portion of that advance that remains outstanding, plus accrued interest.

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

However, if a natural disaster, pandemic or other adverse event occurs and Freddie Mac issues guidance to the master servicer to provide temporary relief pursuant to the terms of written announcements by Freddie Mac that are incorporated into Freddie Mac Servicing Practices, the related relief agreement between Freddie Mac and the master servicer may provide that any P&I Advance or Servicing Advance made by the master servicer with respect to the underlying mortgage loan (unless it is a Specially Serviced Mortgage Loan or REO Loan) for any forbearance period will not accrue interest under the Trust and Servicing Agreement for the duration of the related forbearance period and the related repayment period and such interest will instead be either an obligation of Freddie Mac under the terms of the related relief agreement or the borrowers pursuant to the terms of the borrowers’ forbearance agreement as an Extension Expense. The master servicer will not be precluded from receiving interest on such advances from Freddie Mac pursuant to the terms of the related relief agreement or, in the event that any forbearance period or repayment period is extended, from the borrowers of the underlying mortgage loan as an Extension Expense pursuant to the terms.
of the borrowers’ forbearance agreement and its amendment. In accordance with the Additional Period Guidance, if the borrowers fail to make any payment, including any Extension Expense, as and when due pursuant to the terms of the related forbearance agreement, such failure will constitute an event of default under the underlying mortgage loan and the underlying mortgage loan will immediately become a Specially Serviced Mortgage Loan. Any P&I Advance, Servicing Advance or Extension Expense that remains outstanding (i) at the end of the related repayment period or (ii) at the time the underlying mortgage loan becomes a Specially Serviced Mortgage Loan, will be deemed to be a P&I Advance, Servicing Advance or advance interest on the underlying mortgage loan, respectively, under the Trust and Servicing Agreement, and such P&I Advances, Servicing Advances and advance interest will be treated in the same manner as any other P&I Advance, Servicing Advance or advance interest under the Trust and Servicing Agreement, including, without limitation, with respect to the accrual of advance interest on any P&I Advances or Servicing Advances, the determination that any P&I Advance or Servicing Advance is a Nonrecoverable Advance and the sources and timing of recovery of such P&I Advances, Servicing Advances, Nonrecoverable Advances and advance interest.

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

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

- the 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
- the mortgaged real property or properties have become REO Properties.

The assumed monthly debt service payment deemed due on the 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 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 mortgaged real property had not become an REO Property, as the case may be, and the underlying mortgage loan had, instead, continued to amortize and accrue interest according to its terms in effect prior to that event, plus (ii) one month’s interest on the Stated Principal Balance of the underlying mortgage loan at the related mortgage interest rate (but not including Default Interest).

Reports to Certificateholders and Freddie Mac; Available Information

Certificate Administrator Reports. Based on information provided on a one-time basis by the mortgage loan seller, and in monthly reports prepared by the master servicer and the special servicer in accordance with the Trust and Servicing Agreement, and in any event delivered to the certificate administrator, the certificate administrator will be required to prepare and make available electronically or, upon written request, provide by first class mail, (i) by 12:00 p.m. New York City time on the third Business Day prior to each distribution date to Freddie Mac and (ii) on each distribution date to each registered holder of a certificate, a statement to certificateholders substantially in the form of and containing the information substantially as set forth on Exhibit B. The certificate administrator’s statement to certificateholders will detail the distributions on the certificates on that distribution date and the performance, both in total and individually to the extent available, of the underlying mortgage loan and the mortgaged real properties. Recipients will be deemed to have agreed to keep such information confidential.

The master servicer will be required to provide the standard CREFC Investor Reporting Package® to the certificate administrator on a monthly basis for the underlying mortgage loan. 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 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 permitted subordinate mortgage debt loan documents or any servicing agreement with respect to the permitted subordinate mortgage debt (i) the master servicer will include information on such permitted subordinate mortgage debt in each CREFC® operating statement analysis report and (ii) if applicable CREFC® guidelines are revised to require information on subordinate mortgage debt to be included in other report or files in the CREFC Investor Reporting Package® that the master servicer is required to prepare and if Freddie Mac so
requests, the master servicer will include information on such permitted subordinate mortgage debt in such additional report or files in the CREFC Investor Reporting Package® in accordance with such CREFC® guidelines as reasonably clarified by Freddie Mac. For the purposes of including information on permitted subordinate mortgage debt in reports or files as contemplated under the terms of the Trust 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 Trust 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 Trust 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 the underlying mortgage loan or the portion of the underlying mortgage loan allocable to one or more mortgaged real properties, as applicable, if it has an uncured material breach of a representation or warranty or a material document defect;
  2. notice of final payment on the certificates;
  3. notice of the resignation, termination, merger or consolidation of the master servicer, the special servicer, the certificate administrator or the trustee and any notice of the acceptance of appointment by any successor thereto;
  4. notice of the occurrence of any event of default that has not been cured;
  5. notice of any request by the directing certificateholder to terminate the special servicer;
  6. any request by certificateholders to communicate with other certificateholders;
  7. any amendment of the Trust and Servicing Agreement;
  8. any notice of the occurrence of or termination of any Affiliated Borrower Loan Event;
  9. any officer’s certificates supporting the determination that any advance was (or, if made, would be) a Nonrecoverable Advance;
10. any Certificate Index Conversion Notice, any Loan Index Conversion Notice and any Alternate Index Notice; and

11. such other reports or information at the reasonable direction of the depositor or the Guarantor;

provided, however, that the certificate administrator may not provide to (i) any person that is a borrower under the underlying mortgage loan or an affiliate of a borrower under the underlying mortgage loan that is not the directing certificateholder, any asset status report, inspection report, appraisal or the CREFC® special servicer loan file or (ii) the directing certificateholder, any asset status report, inspection report, appraisal relating to the underlying mortgage loan if it is an Affiliated Borrower Loan. The certificate administrator’s website will initially be located at https://pivot.usbank.com. Access will be provided by the certificate administrator to Privileged Persons upon receipt by the certificate administrator from such person of an investor certification in the form(s) described in the Trust and Servicing Agreement, which form(s) may also be located on and submitted electronically via the certificate administrator’s website. The parties to the Trust 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 applicable information confidential, in connection with providing access to its website. The certificate administrator will not be liable for the dissemination of information made by it in accordance with the Trust and Servicing Agreement.

Other Information. The Trust and Servicing Agreement will obligate the certificate administrator (or in the case of the items listed in the sixth and eighth bullet points below, the custodian) to make available at its offices, during normal business hours, upon reasonable advance notice, or electronically via its website, for review by, among others, any holder or beneficial owner of an offered certificate or any person identified to the certificate administrator as a prospective transferee of an offered certificate or any interest in that offered certificate, originals or copies, in paper or electronic form, of, among other things, the following items, to the extent such documents have been delivered to the certificate administrator or the custodian, as applicable:

- any private placement memorandum or other disclosure document relating to the applicable class of certificates, in the form most recently provided to the certificate administrator;
- the Trust and Servicing Agreement, including exhibits, and any amendments to the Trust 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 Trust 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 Trust and Servicing Agreement—Evidence as to Compliance” in this information circular;
- any and all modifications, waivers and amendments of the terms of the underlying mortgage loan entered into by the master servicer or the special servicer and delivered to the custodian pursuant to the Trust and Servicing Agreement;
- any and all officer’s certificates delivered to the certificate administrator to support the master servicer’s determination that any P&I Advance or Servicing Advance was or, if made, would be a Nonrecoverable P&I Advance or Nonrecoverable Servicing Advance, as the case may be;
any and all of the loan documents contained in the mortgage file, and with respect to the directing certificateholder and Freddie Mac only, any and all documents contained in the mortgage file;

information provided to the certificate administrator regarding the occurrence of Servicing Transfer Events as to the underlying mortgage loan; 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 Trust 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 Trust and Servicing Agreement, generally to the effect that, among other things, the person or entity (i) is a registered holder, beneficial owner or prospective purchaser of offered certificates, or an investment advisor representing such person, (ii) is requesting the information for use in evaluating such person’s investment in, or possible investment in, the offered certificates, (iii) is or is not a borrower or an affiliate of a borrower under the underlying mortgage loan, (iv) will keep the information confidential, and (v) will indemnify the certificate administrator, the trustee, the custodian, the master servicer, the special servicer, the issuing entity, the depositor and Freddie Mac from any damage, loss, cost or liability (including legal fees and expenses and the cost of enforcing this indemnity) arising out of or resulting from any unauthorized use or disclosure of the information. However, the trustee, the certificate administrator, the custodian, the master servicer, the special servicer and the sub-servicer may not provide to (i) any person that is a borrower under the underlying mortgage loan or an affiliate of a borrower under the underlying mortgage loan unless such person is the directing certificateholder, any asset status report, inspection report, appraisal or the CREFC® special servicer loan file or (ii) the directing certificateholder, any asset status report, inspection report, appraisal relating to any Affiliated Borrower Loan. However, such restrictions on providing information will not apply to the master servicer, the special servicer and the sub-servicer if the applicable loan documents expressly require such disclosure to such person as a borrower under the 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 Trust 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 loan and the certificates may be available through the following services:

- BlackRock Financial Management, Inc., Bloomberg, L.P., Moody’s Analytics, Trepp, LLC, Intex Solutions, Inc., CMBS.com, Thomson Reuters Corporation, DealView Technologies Ltd. and KBRA Credit Profile (KCP);
- the certificate administrator’s website initially located at https://pivot.usbank.com; and
- the master servicer’s and the special servicer’s website initially located at www.keybank.com/key2cre.

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

Voting Rights

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

- 99% of the voting rights will be allocated to the class AFL, AFX-1, AFX-2, AFX-3 and C certificates, in proportion to the respective outstanding principal balances of those classes;
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 Trust and Servicing Agreement with respect to the rights, obligations or liabilities of the trustee, the certificate administrator, the master servicer, the special servicer or Freddie Mac, any certificate registered in the name of such trustee, certificate administrator, master servicer, special servicer, Freddie Mac or any affiliate of any of them, as applicable, will be deemed not to be outstanding, and the voting rights to which it is entitled will not be taken into account in determining whether the requisite percentage of voting rights necessary to effect any such consent, approval or waiver has been obtained. Such restriction will not apply to (i) the selection of the Controlling Class Majority Holder or the directing certificateholder or the exercise of the special servicer’s or its affiliates’ rights as certificateholders in the Controlling Class and (ii) except with respect to increases in compensation or material reductions in obligations, if the trustee, the certificate administrator, the master servicer, the special servicer or Freddie Mac, as the case may be, and/or their affiliates, own the entire class of each certificates affected by the action, vote, consent or waiver. A directing certificateholder that is not an Approved Directing Certificateholder will retain any voting rights it has by virtue of being a certificateholder.

### YIELD AND MATURITY CONSIDERATIONS

#### Yield Considerations

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

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

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

- the pass-through rate for, and the other payment terms of, the offered certificates;
- the rate and timing of payments and other collections on the underlying mortgage loan;
- the rate and timing of defaults, and the severity of losses, if any, on the underlying mortgage loan;
- the rate, timing, severity and allocation of other shortfalls and expenses that reduce amounts available for distribution on the certificates (although such shortfalls with respect to the offered certificates may be covered under the Freddie Mac Guarantee, as further described in this information circular);
- the collection and payment, or waiver, of Static Prepayment Premiums with respect to any Floating Component; and
- servicing decisions with respect to the underlying mortgage loan.

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 (Class AFL Certificates).** The yield to maturity on the class AFL 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 AFL certificates to decline in value. Investors in the class AFL 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 AFL certificates. Should an Alternate Index take effect, similar considerations will apply to the class AFL certificates with respect to the Alternate Index as with respect to LIBOR.

**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 the Offered Principal Balance Certificates. In turn, the rate and timing of principal distributions that are paid or otherwise result in reduction of the outstanding principal balance of any Offered Principal Balance Certificates will be directly related to the rate and timing of principal payments on or with respect to the underlying mortgage loan. Finally, the rate and timing of principal payments on or with respect to the underlying mortgage loan will be affected by the respective amortization schedules of the Components, the dates on which balloon payments are due and the rate and timing of principal prepayments and other unscheduled collections on the underlying mortgage loan, including for this purpose, collections made in connection with liquidations of the underlying mortgage loan due to defaults, casualties or condemnations affecting the mortgaged real properties, pay downs of the underlying mortgage loan due to failure of any mortgaged real property to meet certain performance criteria or purchases or other removals of any portion of the underlying mortgage loan from the issuing entity. In addition, the yield to maturity on the class AFL certificates, if purchased at a discount or a premium, will be affected by holders of a majority interest in the class XFL certificates electing to waive payments of Static Prepayment Premiums in respect of any Floating Component, because such waivers would tend to increase the rate of prepayments on the Floating Components which would result in a faster than anticipated reduction in the outstanding principal balance of the class AFL 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 loan could result in your failure to fully recoup your initial investment.

Prepayments and other early liquidations of the Components of the underlying mortgage loan (including as a result of holders of a majority interest in the class XFL certificates electing to waive payments of Static Prepayment Premiums in respect of any Floating Component) will result in distributions on the related Offered Principal Balance Certificates of amounts that would otherwise be paid over the remaining terms of the underlying mortgage loan. This will tend to shorten the weighted average lives of the related Offered Principal Balance Certificates and accelerate the rate at which the notional amounts of the corresponding component of the interest-only certificates are reduced. In addition, any prepayments and other unscheduled collections of principal with respect to the underlying mortgage loan up to an amount equal to the aggregate Stated Principal Balance of the Floating Components will be allocated solely to the class AFL certificates until reduced to zero, and thereafter, sequentially to the class AFX-1, AFX-2 and AFX-3 certificates. This in particular will tend to shorten the weighted average life of the class AFL certificates and accelerate the rate at which the notional amount of the class XFL certificates is reduced. Defaults on the underlying mortgage loan, particularly at or near their maturity dates, may result in significant delays in distributions of principal on the underlying mortgage loan 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 Trust 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 loan 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 loan could result in an actual yield to you that is lower than your anticipated yield. If you purchase interest-only certificates or Offered Principal Balance Certificates at a premium, you should consider the risk that a faster than anticipated rate of principal payments on the underlying mortgage loan 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 loan 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 Loan.** The rate and timing of delinquencies and defaults on the underlying mortgage loan will affect—

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

Delinquencies on the underlying mortgage loan may result in shortfalls in distributions of interest and/or principal on the offered certificates for the current month, although Freddie Mac will be required under its guarantee to pay the holder of any offered certificate an amount equal to any such shortfall allocated to its certificates as set forth in “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this information circular. Although any shortfalls in distributions of interest may be made up on future distribution dates, no interest would accrue on those shortfalls. Thus, any shortfalls in distributions of interest would adversely affect the yield to maturity of the offered certificates.

If—

- you calculate the anticipated yield to maturity for the offered certificates based on an assumed rate of default and amount of losses on the underlying mortgage loan 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 or notional amount of the offered certificates,

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

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

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

In addition, if the master servicer or the trustee is reimbursed for any Nonrecoverable Advance or Workout-Delayed Reimbursement Amount (together with accrued interest on such amounts), such amount will be deemed to be reimbursed first out of payments and other collections of principal on the underlying mortgage loan (thereby reducing the Principal Distribution Amount on the related distribution date), prior to being deemed reimbursed out of payments and other collections of interest on the underlying mortgage loan. See “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” and “The Trust 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 loan:

- prevailing interest rates and, with respect to the Floating Components, prevailing margins over LIBOR for floating rate loans based on LIBOR;
the terms of the underlying mortgage loan, including—

1. any provisions that impose prepayment lockout periods or require Static Prepayment Premiums (and, in the case of the certificates, whether the payment of Static Prepayment Premiums is waived by holders representing a majority interest in the class XFL certificates);
2. amortization terms on the Components 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 loan;
- changes in tax laws; and
- other opportunities for investment.

In addition, the rate and timing of principal prepayments on the underlying mortgage loan will be affected by holders of a majority interest in the class XFL certificates electing to waive payments of Static Prepayment Premiums in respect of either Floating Component. See “Description of the Underlying Mortgage Loan” and “The Trust and Servicing Agreement” in this information circular.

The rate of prepayment on the underlying mortgage loan 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 the underlying mortgage loan accrues interest, the borrowers may have an increased incentive to refinance the 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 the underlying mortgage loan accrues interest, the borrowers may be less likely to voluntarily prepay the underlying mortgage loan.

Depending on prevailing market interest rates or, in the case of the Floating Components, margin over LIBOR, the outlook for market interest rates or, in the case of the 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.

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 loan;
- the relative importance of those factors;
- the percentage of the total principal balance of the underlying mortgage loan that will be prepaid or as to which a default will have occurred as of any particular date;
- whether the Components that are in a prepayment lockout period, including any part of that period when defeasance or prepayment with a 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 loan.

Each Floating Component is a LIBOR-based floating rate component of a commercial mortgage loan. 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 floating rate loan components) 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 loan 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 loan during the related Collection Period, your effective yield will be lower than the yield that would otherwise be produced by your pass-through rate and purchase price, assuming that your purchase price did not account for a delay.

**Weighted Average Lives of the Offered Principal Balance Certificates**

For purposes of this information circular, the weighted average life of any Principal Balance Certificate refers to the average amount of time (in years) that will elapse from the assumed settlement date of December 10, 2020 until each dollar to be applied in reduction of the total outstanding principal balance of those certificates is paid to the investor. For purposes of this “Yield and Maturity Considerations” section, the weighted average life of such class of Principal Balance Certificates is determined by:

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

Accordingly, the weighted average life of any class of Offered Principal Balance Certificates will be influenced by, among other things, the rate at which principal of the underlying mortgage loan 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 class (including any reductions in outstanding principal balance as a result of Balloon Guarantor Payments).

As described in this information circular, the Principal Distribution Amount for each distribution date will be payable, subject to the Available Distribution Amount and the distribution priorities described under “Description of the Certificates—Distributions—Priority of Distributions” in this information circular, first to make distributions of principal to holders of the class AFL, AFX-1, AFX-2 and/or AFX-3 certificates (allocated among those classes as described under “Description of the Certificates—Distributions—Principal Distributions” in this information circular) until the total outstanding principal balance of those classes is reduced to zero, and second, to make distributions of principal to holders of the class C certificates until the outstanding principal balance of that class is reduced to zero. As a result, the weighted average life of the class AFL, AFX-1, AFX-2 and AFX-3 certificates may be shorter, and the weighted average life of the class C certificates may be longer, than would otherwise be the case if the Principal Distribution Amount for each distribution date was being paid on a *pro rata* basis among the respective classes of Principal Balance Certificates.

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

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

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

The actual characteristics and performance of the underlying mortgage loan will differ from the Modeling Assumptions used in calculating the tables on Exhibit D. Those tables are hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under the assumed prepayment scenarios. Any difference between the Modeling Assumptions used in calculating the tables on Exhibit D and the actual characteristics and performance of the underlying mortgage loan, or its 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 loan will prepay in accordance with the Modeling Assumptions or any other assumptions set forth in this information circular;
- the underlying mortgage loan will prepay at any of the indicated levels of CPR or at any other particular prepayment rate;
- the underlying mortgage loan will not experience losses; or
- while the underlying mortgage loan is in a prepayment lockout period or defeasance period or is prepayable during any period with a Static Prepayment Premium, it 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 XFX and XFL Certificates**

The yields to investors on the class XFX and XFL 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 XFL certificates electing to waive payments of Static Prepayment Premiums in respect of the Floating Components), on the underlying mortgage loan. If you are contemplating an investment in the certificates, you should fully consider the associated risks, including the risk that an extremely rapid rate of amortization, prepayments and/or liquidations on or with respect to the underlying mortgage loan could result in your failure to recoup fully your initial investment.

The tables set forth on Exhibit E show pre-tax corporate bond equivalent yields for the class XFX and XFL certificates based on the Modeling Assumptions, except that the optional termination is exercised, and further assuming the specified purchase prices and the indicated levels of CPR. Those assumed purchase prices are exclusive of accrued interest.

The yields set forth in the tables 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 XFX or XFL certificates, as applicable, would cause the discounted present value of that assumed stream of cash flows to equal—
  1. with respect to the class XFX certificates, the sum of (i) the assumed purchase price for the class XFX plus (ii) accrued interest at the initial pass-through rate for the class XFX certificates from and including the Cut-off Date to but excluding the assumed settlement date of December 10, 2020, which is a part of the Modeling Assumptions; or
  2. with respect to the class XFL certificates, the assumed purchase price for the class XFL 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 XFX or XFL 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 XFX or XFL certificates when reinvestment rates are considered.

In addition, the actual characteristics and performance of the underlying mortgage loan will differ from the Modeling Assumptions used in calculating the tables on Exhibit E. Those tables are hypothetical in nature and are provided only to give a general sense of how the cash flows might behave under the assumed prepayment scenarios. Any difference between the Modeling Assumptions used in calculating the tables on Exhibit E and the actual
characteristics and performance of the underlying mortgage loan, or its actual prepayment or loss experience, will affect the yield on the class XFX and XFL certificates.

We cannot assure you that—

- the underlying mortgage loan will prepay in accordance with the Modeling Assumptions or any other assumptions set forth in this information circular;
- the underlying mortgage loan will prepay at any of the indicated levels of CPR or at any other particular prepayment rate;
- the underlying mortgage loan will not experience losses;
- while the underlying mortgage loan is in a prepayment lockout period or defeasance period, or is prepayable during any period with a Static Prepayment Premium, it will not prepay, whether voluntarily or involuntarily, during any such period;
- the purchase prices of the class XFX and XFL certificates will be as assumed; or
- holders of a majority interest in the class XFL certificates would not elect to waive payments of Static Prepayment Premiums in respect of any Floating Component, respectively.

It is unlikely that the underlying mortgage loan will prepay as assumed at any of the specified CPR levels until maturity. Actual yields to maturity for investors in the class XFX and XFL certificates may be materially different than those indicated in the tables on Exhibit E. Timing of changes in rate of prepayments and other liquidations may significantly affect the actual yield to maturity to investors, even if the average rate of principal prepayments and other liquidations is consistent with the expectations of investors. You must make your own decisions as to the appropriate prepayment, liquidation and loss assumptions to be used in deciding whether to purchase class XFX or XFL certificates.

THE TRUST AND SERVICING AGREEMENT

General

The certificates will be issued, the issuing entity will be created and the underlying mortgage loan will be serviced and administered under the Trust 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, the Originator has the right and is expected to appoint itself or its affiliate as the sub-servicer of the underlying mortgage loan.

The certificate administrator will provide a copy of the Trust 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 Trust and Servicing Agreement and, at the certificate administrator’s discretion, payment of a reasonable fee for any expenses. The Trust 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 and the Special Servicer

KeyBank National Association, a national banking association ("KeyBank"), will act as the master servicer and the special servicer with respect to the underlying mortgage loan. KeyBank is a wholly-owned subsidiary of KeyCorp. KeyBank is not an affiliate of the issuing entity, the depositor, the trustee, the custodian, the certificate administrator, the mortgage loan seller, the Originator or the sub-servicer. The principal servicing offices of KeyBank are located at 11501 Outlook Street, Suite 300, Overland Park, Kansas 66211.
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.

<table>
<thead>
<tr>
<th>Loans</th>
<th>As of 12/31/2017</th>
<th>As of 12/31/2018</th>
<th>As of 12/31/2019</th>
<th>As of 9/30/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>By Approximate Number .....................</td>
<td>16,654</td>
<td>16,281</td>
<td>18,882</td>
<td>19,751</td>
</tr>
<tr>
<td>By Approximate Aggregate Unpaid Principal Balance (in billions) ...............</td>
<td>$197.6</td>
<td>$239.0</td>
<td>$289.6</td>
<td>$314.0</td>
</tr>
</tbody>
</table>

Within this servicing portfolio are, as of September 30, 2020, approximately 11,894 loans with a total principal balance of approximately $227.3 billion that are included in approximately 871 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, 2019, the Mortgage Bankers Association of America ranked KeyBank the third largest commercial mortgage loan servicer for loans related to CMBS in terms of total master and primary servicing volume.

KeyBank has been a special servicer of commercial mortgage loans and commercial real estate assets included in CMBS transactions since 1998. As of September 30, 2020, KeyBank was named as special servicer with respect to commercial mortgage loans in 346 CMBS transactions totaling approximately $146.4 billion in aggregate outstanding principal balance and was special servicing a portfolio that included approximately 253 commercial mortgage loans with an aggregate outstanding principal balance of approximately $4.5 billion, which portfolio includes multifamily, office, retail, hospitality and other types of income-producing properties that are located throughout the United States.

The following table sets forth information on the size and growth of KeyBank’s managed portfolio of specially serviced commercial mortgage loans for which KeyBank is the named special servicer in CMBS transactions in the United States.

<table>
<thead>
<tr>
<th>CMBS (US)</th>
<th>As of 12/31/2017</th>
<th>As of 12/31/2018</th>
<th>As of 12/31/2019</th>
<th>As of 9/30/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>By Approximate Number of Transactions.....</td>
<td>177</td>
<td>211</td>
<td>281</td>
<td>346</td>
</tr>
<tr>
<td>By Approximate Aggregate Principal Balance (in billions) .........................</td>
<td>$71.1</td>
<td>$86.7</td>
<td>$111.4</td>
<td>$146.4</td>
</tr>
</tbody>
</table>

KeyBank has resolved over $12.7 billion of U.S. commercial mortgage loans over the past 10 years. The following table sets forth information on the amount of U.S. commercial mortgage loans that KeyBank has resolved in each of the past 10 calendar years (in billions).

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2.9</td>
<td>$2.27</td>
<td>$1.89</td>
<td>$2.69</td>
<td>$0.63</td>
<td>$1.4</td>
<td>$0.27</td>
<td>$0.23</td>
<td>$0.12</td>
<td>$0.32</td>
</tr>
</tbody>
</table>

KeyBank is approved as the master servicer, primary servicer and special servicer for CMBS rated by Moody’s, S&P, Fitch and Morningstar Credit Ratings, LLC (“Morningstar”), a credit rating affiliate of DBRS, Inc. Moody’s does not assign specific ratings to servicers. KeyBank is on S&P’s Select Servicer list as a U.S. Commercial Mortgage Master Servicer and as a U.S. Commercial Mortgage Special Servicer, and S&P has assigned to KeyBank the rating of “Strong” as a master servicer, primary servicer and special servicer. Fitch has assigned to KeyBank the ratings of “CMS1” as a master servicer, “CPS1” as a primary servicer and “CSS1-” as a special servicer. Morningstar has assigned to KeyBank the rankings of “MOR CS1” as master servicer, “MOR CS1” as primary servicer and “MOR CS1” as special servicer. S&P’s, Fitch’s, and Morningstar’s ratings of a servicer are based on an examination of many factors, including the servicer’s financial condition, management team, organizational structure and operating history.

KeyBank’s servicing system utilizes a mortgage-servicing technology platform with multiple capabilities and reporting functions. This platform allows KeyBank to process mortgage servicing activities including: (i) performing account maintenance; (ii) tracking borrower communications; (iii) tracking real estate tax escrows and payments, insurance escrows and payments, replacement reserve escrows and operating statement data and rent rolls; (iv) entering and updating transaction data; and (v) generating various reports. KeyBank generally uses the CREFC®
format to report to trustees of CMBS transactions and maintains a website (www.keybank.com/key2cre) that provides access to reports and other information to investors in CMBS transactions that KeyBank is the master servicer or special servicer.

KeyBank maintains the accounts it uses in connection with servicing commercial mortgage loans. The following table sets forth the ratings assigned to KeyBank’s debt obligations and deposits.

<table>
<thead>
<tr>
<th></th>
<th>S&amp;P</th>
<th>Fitch</th>
<th>Moody’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-Term Debt Obligations</td>
<td>A-</td>
<td>A-</td>
<td>A3</td>
</tr>
<tr>
<td>Short-Term Debt Obligations</td>
<td>A-2</td>
<td>F1</td>
<td>P-2</td>
</tr>
<tr>
<td>Long-Term Deposits</td>
<td>N/A</td>
<td>A</td>
<td>Aa3</td>
</tr>
<tr>
<td>Short-Term Deposits</td>
<td>N/A</td>
<td>F1</td>
<td>P-1</td>
</tr>
</tbody>
</table>

KeyBank believes that its financial condition will not have any material adverse effect on the performance of its duties under the Trust and Servicing Agreement and, accordingly, will not have any material adverse impact on the performance of the underlying mortgage loan 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 Trust and Servicing Agreement for assets of the same type included in the issuing entity are updated periodically to keep pace with the changes in the CMBS industry. For example, KeyBank has, in response to changes in federal or state law or investor requirements, (i) made changes in its insurance monitoring and risk-management functions as a result of the Terrorism Risk Insurance Act of 2002, as amended, and (ii) established a website where investors and mortgage loan borrowers can access information regarding their investments and mortgage loans. Otherwise, KeyBank’s servicing policies and procedures have been generally consistent for the last three years in all material respects.

As the master servicer and the special servicer, KeyBank is generally responsible for the master servicing, primary servicing and special servicing functions with respect to the underlying mortgage loan and any REO Properties. As the master servicer, KeyBank will be permitted to appoint one or more sub-servicers to perform all or any portion of its primary servicing functions under the Trust and Servicing Agreement pursuant to one or more sub-servicing agreements. Additionally, KeyBank may from time to time perform some of its servicing obligations under the Trust and Servicing Agreement through one or more third-party vendors that provide servicing functions such as tracking and reporting flood zone changes, performing UCC searches, filing UCC financing statements and amendments, appraisals, environmental assessments, property condition assessments, property management, real estate brokerage services and other services necessary in the routine course of acquiring, managing and disposing of REO Properties. KeyBank will, in accordance with its internal procedures and applicable law, monitor and review the performance of any third-party vendors retained by it to perform servicing functions, and KeyBank will remain liable for its servicing obligations under the Trust and Servicing Agreement as if KeyBank had not retained any such vendors.

The manner in which collections on the underlying mortgage loan are to be maintained is described in this information circular under “—Collection Account” and “—Realization Upon Mortgage Loans—REO Account” below. Generally, all amounts received by KeyBank on the underlying mortgage loan are initially deposited into a common clearing account with collections on other commercial mortgage loans serviced by KeyBank and are then allocated and transferred to the appropriate account within the time required by the Trust and Servicing Agreement. Similarly, KeyBank generally transfers any amount that is to be disbursed to a common disbursement account on the day of the disbursement. All amounts received by KeyBank in connection with any REO Property held by the issuing entity are deposited into an REO account.

KeyBank will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loan. KeyBank may from time to time have custody of certain of such documents as necessary for enforcement actions involving the underlying mortgage loan or otherwise. To the extent that KeyBank has custody
of any such documents for any such servicing purposes, such documents will be maintained in a manner consistent with the Servicing Standard.

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

From time to time KeyBank is a party to lawsuits and other legal proceedings as part of its duties as a loan servicer and otherwise arising in the ordinary course of its business. KeyBank does not believe that any lawsuits or legal proceedings that are pending at this time would, individually or in the aggregate, have a material adverse effect on its business or its ability to service the underlying mortgage loan pursuant to the Trust and Servicing Agreement.

KeyBank is not aware of any lawsuits or legal proceedings, contemplated or pending, by governmental authorities against KeyBank at this time.

KeyBank will enter into one or more agreements with the mortgage loan seller to purchase the master servicing rights to the underlying mortgage loan and the primary servicing rights with respect to the underlying mortgage loan or the right to be appointed as the master servicer or primary servicer, as the case may be, with respect to the underlying mortgage loan.

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

Certain duties and obligations of the master servicer and the special servicer and certain related provisions of the Trust and Servicing Agreement are described under “—Servicing Under the Trust 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 and special servicer’s ability to waive or modify any terms, fees, penalties or payments on the underlying mortgage loan and the effect of that ability on the potential cash flows from the underlying mortgage loan is described under “—Modifications, Waivers, Amendments and Consents” below.

The special servicer will, among other things, oversee the resolution of the 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 Trust and Servicing Agreement, including information regarding the processes for handling delinquencies, losses, bankruptcies and recoveries (such as through a liquidation or sale of the underlying mortgage loan or negotiations or workouts with the borrowers under the underlying mortgage loan) are set forth under “—Realization Upon the Underlying Mortgage Loan” below. The special servicer may be requested by the Approved Directing Certificateholder (if any) to act as Directing Certificateholder Servicing Consultant and to prepare and deliver a recommendation relating to a requested waiver of any “due-on-sale” or “due-on-encumbrance” clause or a requested consent to a modification, waiver or amendment for a non-Specially Serviced Mortgage Loan. In providing a recommendation in response to any such request, the Directing Certificateholder Servicing Consultant will be acting as a consultant to such Approved Directing Certificateholder and any such recommendation provided will not be subject to the Servicing Standard. When acting as the Directing Certificateholder Servicing Consultant, the special servicer will have no duty or liability to any certificateholder other than such Approved Directing Certificateholder in connection with any recommendation it provides to such Approved Directing Certificateholder or actions taken by any party as a result of such consultation services provided to such Approved Directing Certificateholder as contemplated by the preceding sentence.

Certain terms of the Trust and Servicing Agreement regarding the master servicer’s and the special servicer’s removal, replacement, resignation or transfer as master servicer and special 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 and the special servicer’s rights and obligations as master servicer and special servicer with respect to indemnification, and certain limitations on their liability as master servicer and special servicer
under the Trust and Servicing Agreement, are described under “—Liability of the Servicers” and “—Certain Indemnities” below.

The Sub-Servicer

It is anticipated that W&D will sub-service the underlying mortgage loan. W&D, its predecessors and affiliates 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 W&D’s portfolio of commercial mortgage loans as of the dates indicated:

<table>
<thead>
<tr>
<th>Loans</th>
<th>12/31/2017</th>
<th>12/31/2018</th>
<th>12/31/2019</th>
<th>9/30/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>By Approximate Number</td>
<td>6,160</td>
<td>7,010</td>
<td>7,161</td>
<td>7,380</td>
</tr>
<tr>
<td>By Approximate Aggregate Outstanding Principal Balance (in billions)</td>
<td>$74.5</td>
<td>$86.1</td>
<td>$94.0</td>
<td>$104.0</td>
</tr>
</tbody>
</table>

Within the total September 30, 2020 W&D servicing portfolio, approximately 1,938 loans with an aggregate outstanding principal balance of approximately $10.4 billion are for CMBS, life insurance companies, and commercial banks. Additionally, there are approximately 2,722 loans with an aggregate outstanding principal balance of approximately $51.9 billion originated through the government-sponsored entities, exclusive of originations through Freddie Mac which have been securitized.

W&D’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. W&D services all of the company’s newly-originated commercial mortgage loans (with the exception of certain brokered loans) and mortgage loans for a variety of investors and other third parties. Based on the aggregate outstanding principal balance of loans being serviced as of December 31, 2019, the Mortgage Bankers Association of America ranked W&D the ninth largest commercial mortgage loan servicer in terms of total primary cashier servicing volume.

W&D is approved as a primary servicer for CMBS rated by Fitch. Fitch has assigned to W&D the rating of “CPS2+” as a primary servicer. Fitch’s servicer ratings are based on an examination of many factors, including the servicer’s financial condition, management team, organizational structure and operating history.

W&D’s servicing system utilizes a mortgage-servicing technology platform with multiple capabilities and reporting functions. This platform allows W&D 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. W&D uses the CREFC® format to report to master servicers on CMBS transactions.

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

W&D’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.

W&D contracts out a portion of its primary servicing functions under a private-label shared servicing agreement with Midland. Under this agreement, Midland is responsible for lockbox administration, bank account reconciliation and certain other printing, mailing and back-office functions. W&D retains all borrower contact and customer service, as well as new loan onboarding, property tax administration, UCC administration, insurance compliance monitoring, reserve processing, financial statement review, inspections and delinquency and default monitoring. W&D’s servicing staff monitors and performs quality control on all servicing functions performed by Midland. In addition, W&D 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 financial statement spreading and property inspections. W&D will, in accordance with its internal procedures and applicable law, monitor and review the performance of all third-party vendors retained by it to perform servicing functions.

W&D will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loan. W&D may from time to time have custody of certain of such documents as necessary for enforcement actions involving the underlying mortgage loan or otherwise. To the extent that W&D has custody of any such documents for any such servicing purposes, such documents will be maintained in a manner consistent with the servicing standard under the Sub-Servicing Agreement.

No securitization transaction involving commercial or multifamily mortgage loans in which W&D was acting as a servicer has experienced a servicer event of default as a result of any action or inaction of W&D as servicer including as a result of W&D’s failure to comply with the applicable servicing criteria in connection with any securitization transaction. W&D generally does not have advancing obligations under any of its sub-servicing agreements on securitized loans, however from time to time W&D has made advances to ensure the timely payment of taxes and/or insurance and sought recovery from either the borrower under the mortgage loan or the master servicer, as appropriate.

From time to time W&D 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 W&D or of which any of its property is the subject that is material to the certificateholders.

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

Certain duties and obligations of W&D as the sub-servicer, and the provisions of the Sub-Servicing Agreement, are described under “—Summary of the Sub-Servicing Agreement” below. Certain terms of the Trust and Servicing Agreement regarding W&D’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 the Sub-Servicer” below. W&D’s rights and obligations with respect to indemnification, and certain limitations on W&D’s liability under the Trust and Servicing Agreement, are described under “—Liability of the Servicers,” “—Summary of the Sub-Servicing Agreement” and “—Certain Indemnities” below.

Summary of the Sub-Servicing Agreement

Pursuant to the terms of the Sub-Servicing Agreement between W&D and the master servicer, W&D will perform certain limited servicing functions. Generally W&D will perform, among other things, the following services in connection with the underlying mortgage loan: (i) conducting the inspections of the mortgaged real properties as provided in the applicable section of the Trust 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 Trust 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 Trust and Servicing Agreement; (ii) using reasonable efforts consistent with the Servicing Standard to collect in accordance with and as required by the Trust 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 the underlying mortgage loan (other than if the underlying mortgage loan is a Specially Serviced Mortgage Loan) preparing in accordance with the Trust and Servicing Agreement (or, if previously prepared, updating) the CREFC® net operating income adjustment worksheet and the CREFC® operating statement analysis report and delivering the same to the master servicer; (iv) certain functions with respect to modifications, waivers, assumptions, due-on-sale clause waivers and certain other borrower requests with respect to a non-Specially Serviced Mortgage Loan; (v) establishing and maintaining accounts, generating remittance files and investor reporting packages in accordance with CREFC® formats, preparing and filing UCC continuation statements, collecting payments from borrowers, depositing such payments, servicing, tax and escrow accounts, making tax, escrow, insurance and other reserve payments from reserve and escrow accounts, remitting such payments to the master servicer and processing certain borrower requests. With respect to any proposed assumption or due-on-sale waiver, (1) W&D will not permit or consent to any assumption, transfer or similar action contemplated by the applicable sections of the Trust and Servicing Agreement without the prior written consent of the
master servicer, (2) W&D 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 Trust and Servicing Agreement, and (3) the master servicer, not W&D, will deal directly with the Approved Directing Certificateholder in connection with obtaining any necessary approval or consent from the Approved Directing Certificateholder.

The master servicer and W&D 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 W&D, and W&D, in the case of the master servicer, (including any of their affiliates, shareholders, directors, officers, members, managers, employees or agents) generally from and against any and all losses, liabilities or other expenses (including reasonable attorneys’ fees and expenses, including in connection with the enforcement of such indemnified party’s rights under the Sub-Servicing Agreement or the Trust and Servicing Agreement) of the master servicer, in the case of W&D, and W&D, in the case of the master servicer (including any of their affiliates, shareholders, directors, officers, members, managers, employees or agents) resulting from (i) any breach by the indemnitor of any representation, warranty, agreement or covenant 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, in the case of W&D, 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 Trust and Servicing Agreement as a result of pursuing the issuing entity on behalf of the sub-servicer for such indemnification.

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

The information set forth above in this section “—Summary of the Sub-Servicing Agreement” has been provided by W&D. Neither the depositor nor any other person other than W&D 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 the 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 loan 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 Trust and Servicing Agreement or the certificateholders for any action taken, or not taken, in good faith pursuant to the Trust 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 Trust 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 Trust and Servicing Agreement.

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

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

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

Resignation of the Master Servicer or the Special Servicer. The master servicer, the special servicer and any Affiliated Borrower Special Servicer will only be permitted to resign from their respective obligations and duties under the Trust and Servicing Agreement (i) upon a determination that such party’s duties are no longer permissible under applicable law, (ii) upon the appointment of, and the acceptance of such appointment by, a successor to the resigning master servicer or special servicer, as applicable, or (iii) as to the servicing of any Affiliated Borrower Special Servicer Loan, 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 the 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 Trust 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 Trust and Servicing Agreement in accordance with this paragraph.

Removal of the Master Servicer, the Special Servicer and the Sub-Servicer. If an event of default described under “—Events of Default” below occurs with respect to the master servicer or the special servicer and remains unremedied, the trustee will be authorized, and at the direction of the directing certificateholder (but with respect to the master servicer, only if the directing certificateholder is an Approved Directing Certificateholder; provided that with respect to the event described in clause 9 under “—Events of Default” below, a directing certificateholder that is not an Approved Directing Certificateholder may inform the trustee of any such event of default) or Freddie Mac, the trustee will be required, to terminate the defaulting party and appoint a successor, as described under “—Rights Upon Event of Default” below. The defaulting party is entitled to the payment of all compensation, indemnities and reimbursements, accrued and unpaid to the date of termination, and other similar amounts.

In addition, the directing certificateholder will be entitled to remove, with or without cause, the special servicer or any Affiliated Borrower Special Servicer (if the Affiliated Borrower Special Servicer Loan is not an Affiliated Borrower Loan) and appoint a successor special servicer or Affiliated Borrower Special Servicer, as applicable, rather than have the trustee act as that successor, upon 30 Business Days’ prior written notice to the parties to the Trust 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 Trust and Servicing Agreement. If such removal is without cause, all costs of the issuing entity and the special servicer incurred in connection with transferring special servicing responsibilities to a successor special servicer will be the responsibility of the directing certificateholder that effected the termination. Moreover, the terminated special servicer will be entitled to—

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

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

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

Any Affiliated Borrower Special Servicer will perform all of the obligations of the special servicer for the Affiliated Borrower Special Servicer Loan and will be entitled to all amounts of compensation payable to the special
servicer under the Trust and Servicing Agreement with respect to such Affiliated Borrower Special Servicer Loan that are earned during such time as the 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 the underlying mortgage loan that became an Affiliated Borrower Special Servicer Loan and, for the underlying mortgage loan if it (i) becomes a Corrected Mortgage Loan before the effective date of the special servicer’s resignation for such Affiliated Borrower Special Servicer Loan or (ii) would have become a Corrected Mortgage Loan before the effective date of the special servicer’s resignation for such Affiliated Borrower Special Servicer Loan but for the requirement to receive three consecutive monthly debt service payments (provided that such payments occur within three months after the effective date of the special servicer’s resignation), the related workout fees.

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

If at any time an Affiliated Borrower Special Servicer Loan Event no longer exists with respect to an Affiliated Borrower Special Servicer Loan, (i) the Affiliated Borrower Special Servicer will be required to promptly resign unless the directing certificateholder, with the consent of Freddie Mac, which consent may not be unreasonably withheld, instructs such Affiliated Borrower Special Servicer not to resign within five Business Days of receipt of notice that such Affiliated Borrower Special Servicer Loan Event no longer exists, (ii) the 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 loan if it is not an Affiliated Borrower Special Servicer Loan will automatically succeed to the resigning Affiliated Borrower Special Servicer and will become the special servicer again for the 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 Trust and Servicing Agreement to the special servicer with respect to the underlying mortgage loan earned after the 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 the underlying mortgage loan if it (A) becomes a Corrected Mortgage Loan while such resigning Affiliated Borrower Special Servicer is acting in such capacity, or (B) would have become a Corrected Mortgage Loan while such resigning Affiliated Borrower Special Servicer is acting in such capacity but for the requirement to receive three consecutive monthly debt service payments (provided that such payments occur within three months after the effective date of the resignation of such Affiliated Borrower Special Servicer), the related workout fees.

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

“Affiliated Borrower Special Servicer” means the successor to the resigning special servicer for the Affiliated Borrower Special Servicer Loan, which successor is appointed in accordance with the requirements set forth above.

“Affiliated Borrower Special Servicer Loan” means the underlying mortgage loan if an Affiliated Borrower Special Servicer Loan Event has occurred and is continuing. As of the Closing Date, no Affiliated Borrower Special Servicer Loan is expected to exist.

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

In addition, Freddie Mac will be entitled to direct the master servicer to remove the sub-servicer with respect to the underlying mortgage loan if (i) Freddie Mac determines, in accordance with the provisions of the Guide that the sub-servicer should not sub-service the underlying mortgage loan, (ii) such sub-servicer becomes an affiliate of the trustee or (iii) Freddie Mac determines, in its reasonable discretion, that a conflict of interest exists between the sub-servicer and the borrowers such that the sub-servicer should not sub-service the 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 depositary, the master servicer, the special servicer, the trustee, the certificate administrator or the issuing entity be liable to the sub-servicer for any termination or other fees, costs and expenses associated with the removal of such sub-servicer.

Transfer of Servicing Duties. In connection with such appointment and assumption of a successor to the master servicer or the special servicer as described in this information circular, subject to the right of the predecessor master servicer or special servicer to retain certain fees earned by it prior to the applicable event of default, the trustee may make such arrangements for the compensation of such successor out of payments on the underlying mortgage loan 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 Trust and Servicing Agreement. The trustee, the master servicer, the special servicer and such successor are required to take such action, consistent with the Trust and Servicing Agreement, as will be necessary to effectuate any such succession. Any reasonable costs and expenses associated with the transfer of the servicing function (other than with respect to a termination without cause of the special servicer by the directing certificateholder as described above under “—Removal of the Master Servicer, the Special Servicer and the Sub-Servicer”) under the Trust and Servicing Agreement will be required to be borne by the predecessor master servicer or special servicer. However, if such predecessor master servicer or special servicer, as applicable, fails to pay such costs and expenses after reasonable efforts to obtain payment, then such costs and expenses will be an expense of the issuing entity.

If the trustee or an affiliate of the trustee acts as successor to the master servicer, the trustee may reduce the related Excess Servicing Strip to the extent that its or such affiliate’s compensation as successor master servicer would otherwise be below the market rate servicing compensation (in the sole but reasonable discretion of the trustee) and the trustee, as the successor master servicer will be entitled to retain such reduced Excess Servicing Strip portion and to pay the remaining portion, if any, of the Excess Servicing Strip to the holder of the Excess Servicing Fee Right. If the trustee elects to appoint a successor to the master servicer other than itself or an affiliate, it may reduce the related Excess Servicing Strip (and such reduction may reduce the Excess Servicing Strip to zero) to the extent reasonably necessary (in the sole but reasonable discretion of the trustee) for the trustee to appoint a qualified successor master servicer that meets the requirements of the Trust and Servicing Agreement and the successor master servicer will be entitled to retain such reduced Excess Servicing Strip portion and to pay the remaining portion, if any, of the Excess Servicing Strip to the holder of the Excess Servicing Fee Right. Any reduction of the Excess Servicing Strip by the trustee will be conclusive and binding on the parties under the Trust and Servicing Agreement and any holder of the Excess Servicing Fee Right, and the trustee will have no liability for any reduction of the Excess Servicing Strip.

If the master servicer or the special servicer, as the case may be, is terminated pursuant to the terms of the Trust and Servicing Agreement, it is required to promptly (and in any event no later than 20 Business Days after its receipt of the notice of termination) provide the trustee with all documents and records requested by the trustee or its designee and in the possession of the master servicer or the special servicer, as the case may be, to enable the trustee or another successor to assume the master servicer’s or the special servicer’s, as the case may be, functions under the Trust 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 Trust 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 loan or credited by the special servicer to an REO account, as the case may be, or which thereafter are received with respect to the 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 Trust and Servicing Agreement. U.S. Bancorp, with total assets exceeding $540 billion as of September 30, 2020, is the parent company of U.S. Bank, the fifth largest commercial bank in the United States. As of September 30, 2020, U.S. Bancorp served approximately 18 million customers and operated over 2,700 branch offices in 26 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 48 domestic and two international cities. The Trust 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 2020-KL06).

U.S. Bank has provided corporate trust services since 1924. As of September 30, 2020, U.S. Bank was acting as trustee with respect to over 106,000 issuances of securities with an aggregate outstanding principal balance of over $4.6 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 https://pivot.usbank.com. Certificateholders with questions may direct them to the certificate administrator’s bondholder services group at (800) 934-6802.

As of September 30, 2020, U.S. Bank (and its affiliate U.S. Bank Trust National Association) was acting as trustee, paying agent and certificate registrar on 351 issuances of CMBS with an outstanding aggregate principal balance of approximately $264,428,100,000.

In the last several years, U.S. Bank and other large financial institutions have been sued in their capacity as trustee or successor trustee for certain residential mortgage backed securities (“RMBS”) trusts. The complaints, primarily filed by investors or investor groups against U.S. Bank and similar institutions, allege the trustees caused losses to investors as a result of alleged failures by the sponsors, mortgage loan sellers and servicers to comply with the governing agreements for these RMBS trusts. The plaintiffs generally assert causes of action based upon the trustees’ purported failures to enforce repurchase obligations of mortgage loan sellers for alleged breaches of representations and warranties, notify securityholders of purported events of default allegedly caused by breaches of servicing standards by mortgage loan servicers and abide by a heightened standard of care following alleged events of default.

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, that it has meritorious defenses, and it has contested and intends to continue contesting the plaintiffs’ claims vigorously. However, 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.

On March 9, 2018, a law firm purporting to represent fifteen Delaware statutory trusts (the “DSTs”) that issued securities backed by student loans (the “Student Loans”) filed a lawsuit in the Delaware Court of Chancery against U.S. Bank in its capacities as indenture trustee and successor special servicer, and three other institutions in their respective transaction capacities, with respect to the DSTs and the Student Loans. This lawsuit is captioned The National Collegiate Student Loan Master Trust I, et al. v. U.S. Bank National Association, et al., C.A. No. 2018-0167-JRS (Del. Ch.) (the “NCMSLT Action”). The complaint, as amended on June 15, 2018, alleged that the DSTs have been harmed as a result of purported misconduct or omissions by the defendants concerning administration of the trusts and special servicing of the Student Loans. Since the filing of the NCMSLT Action, certain Student Loan borrowers have made assertions against U.S. Bank concerning special servicing that appear to be based on certain allegations made on behalf of the DSTs in the NCMSLT Action.
U.S. Bank has filed a motion seeking dismissal of the operative complaint in its entirety with prejudice pursuant to Chancery Court Rules 12(b)(1) and 12(b)(6) or, in the alternative, a stay of the case while other prior filed disputes involving the DSTs and the Student Loans are litigated. On November 7, 2018, the Court ruled that the case should be stayed in its entirety pending resolution of the first-filed cases. On January 21, 2020, the Court entered an order consolidating for pretrial purposes the NCMSLT Action and three other lawsuits pending in the Delaware Court of Chancery concerning the DSTs and the Student Loans, which remains pending.

U.S. Bank denies liability in the NCMSLT Action and believes it has performed its obligations as indenture trustee and special servicer in good faith and in compliance in all material respects with the terms of the agreements governing the DSTs and that it has meritorious defenses. It has contested and intends to continue contesting the plaintiffs’ claims vigorously.

Under the terms of the Trust and Servicing Agreement, U.S. Bank is responsible for securities administration, which includes 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 certificate administrator, U.S. Bank is also responsible for the preparation and filing of all REMIC and, if applicable, 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 Trust and Servicing Agreement. As custodian, U.S. Bank is responsible for holding the mortgage files on behalf of the trustor. 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—FREMF 2020-KL06. The mortgage files are tracked electronically to identify that they are held by U.S. Bank pursuant to the Trust 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 September 30, 2020, U.S. Bank holds approximately 11,224,000 document files for approximately 980 entities and has been acting as a custodian for over 33 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 Trust 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 loan (by principal balance) and (ii) an affiliate of the trustee is servicing or sub-servicing the underlying mortgage loan. Upon receiving a notice of resignation, the depositor will be required to use its reasonable best efforts to promptly appoint a qualified successor trustee or certificate administrator acceptable to the master servicer and Freddie Mac. If no successor trustee or certificate administrator has been so appointed and has accepted an appointment within 30 days after the giving of the notice of resignation, the resigning trustee or certificate administrator may petition any court of competent jurisdiction to appoint a successor trustee or certificate administrator, as applicable.
Each of the trustee and the certificate administrator must at all times be, and will be required to resign if it fails to be, (i) a corporation, national bank, trust company or national banking association, organized and doing business under the laws of any state or the United States or the District of Columbia, authorized under such laws to exercise corporate trust powers and to accept the trust conferred under the Trust 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, only in the case of the trustee, may not be an affiliate of the depositor, the master servicer or the special servicer (except during any period when the trustee is acting as, or has become successor to, a master servicer or special servicer, as the case may be), (ii) an institution insured by the Federal Deposit Insurance Corporation and (iii) an institution whose long-term senior unsecured debt (a) is rated “A” or higher by Fitch and “Aa3” or higher by Moody’s (or “A2” or higher by Moody’s if such institution’s short-term unsecured debt obligations are rated “P-1” or higher by Moody’s) or (b) is otherwise acceptable to the Approved Directing Certificateholder (if any) and Freddie Mac with respect to such trustee or certificate administrator.

If at any time the trustee or the certificate administrator ceases to be eligible to continue as the trustee or the certificate administrator under the Trust and Servicing Agreement and fails to resign after request by Freddie Mac, the depositor or the master servicer, or if at any time the trustee or the certificate administrator, as applicable, becomes incapable of acting, or if some events of, or proceedings in respect of, bankruptcy or insolvency occur with respect to the trustee or the certificate administrator, the depositor will be authorized to remove the trustee or the certificate administrator and appoint a successor trustee or certificate administrator, as applicable. In addition, certificateholders entitled to at least 51% of the voting rights may with cause (at any time) or without cause (at any time upon at least 30 days’ prior written notice) remove the trustee or certificate administrator under the Trust 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 Trust 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 Trust 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 Underlying Mortgage Loan**

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 loan acquired from the mortgage loan seller, without recourse, to the trustee for the benefit of the certificateholders. We will also assign to the trustee our rights under the mortgage loan purchase agreement pursuant to which we acquired the underlying mortgage loan from the mortgage loan seller, except for certain rights to receive notices regarding demands for the mortgage loan seller to repurchase the underlying mortgage loan.

**Servicing Under the Trust and Servicing Agreement**

_For general use_ The master servicer and the special servicer must diligently service and administer the underlying mortgage loan and any REO Properties owned by the issuing entity for which it is responsible under the Trust and Servicing Agreement directly, through the sub-servicer or through an affiliate as provided in the Trust and Servicing Agreement on behalf of the issuing entity and in the best interest of and for the benefit of the certificateholders as a
collective whole, as determined by the master servicer or the special servicer, as the case may be, in its reasonable judgment, in accordance with—

- any and all applicable laws,
- the terms of the Trust and Servicing Agreement,
- the terms of the underlying mortgage loan and any applicable intercreditor, co-lender or similar agreements, and
- to the extent consistent with the items above, the Servicing Standard.

In general, the master servicer will be responsible for the servicing and administration of—

- the underlying mortgage loan if no Servicing Transfer Event has occurred, and
- the worked-out underlying mortgage loan if no new Servicing Transfer Event has occurred.

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

In general, subject to specified requirements and certain consultations, consents and approvals of the Approved Directing Certificateholder (if any) contained in the Trust and Servicing Agreement, the special servicer will be responsible for the servicing and administration of the underlying mortgage loan if a Servicing Transfer Event has occurred and is continuing. The special servicer will also be responsible for the administration of each REO Property in the issuing entity.

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

The master servicer, the Directing Certificateholder Servicing Consultant and the sub-servicer may consult with Freddie Mac with respect to the application of Freddie Mac Servicing Practices to any matters related to the underlying mortgage loan if it is not a Specially Serviced Mortgage Loan, 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. The 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 borrowers to request any necessary documentation from such borrower in order to provide consultation to the master servicer, the Directing Certificateholder Servicing Consultant or the 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 the 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 Trust 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 loan unless it is an REO Loan or a Specially Serviced Mortgage Loan and other than REO Properties in accordance with Freddie Mac Servicing Practices, an important component of which is the Guide. Freddie Mac may
waive or modify its servicing policies and procedures, as reflected in the Guide at any time. The Guide can be accessed by subscribers at www.allregs.com.

Generally, under the Guide, servicers are required to perform all services and duties customary to the servicing of multifamily mortgage loans including those factors enumerated in “Description of the Mortgage Loan Seller and Guarantor—Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller—Mortgage Loan Servicing Policies and Procedures” in this information circular.

Servicing and Other Compensation and Payment of Expenses

The Servicing Fee. The principal compensation to be paid to the master servicer with respect to its master servicing activities will be a servicing fee consisting of a master servicing fee, all or a portion of the master servicer surveillance fee and a sub-servicing fee. The principal compensation to be paid to the 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 the underlying mortgage loan including (without duplication)—
  1. if the underlying mortgage loan is a Specially Serviced Mortgage Loan,
  2. if any mortgaged real property becomes an REO Property, and
  3. on any defeased portion of the underlying mortgage loan, and
- in the case of the underlying mortgage loan will—
  1. be calculated on the same interest accrual basis as the 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 the underlying mortgage loan, and
  4. be payable monthly from amounts received with respect to interest on the underlying mortgage loan (or if not so paid, will accrue and remain outstanding).

A master servicer surveillance fee:

- will be earned with respect to a Surveillance Fee Mortgage Loan,
- will be calculated on the same interest accrual basis as the 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 the 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 Sub-Servicing Agreement, the sub-servicer will be entitled to retain on a monthly basis a portion of the master servicer surveillance fees received by such sub-servicer as determined in accordance with the per annum rate set forth in “Description of the Certificates—Fees and Expenses” in this information circular in respect of the underlying mortgage loan if it is a 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 Trust and Servicing Agreement as being entitled to receive such portion. The sub-servicer’s entitlement to such portion may not be transferred (in whole or in part) to any other party. If at any time an eligible sub-servicer enters, without Freddie Mac’s prior approval, into an agreement providing for the further sub-servicing by a third party of any Surveillance Fee Mortgage Loan (other than mandatory servicing transfers due to conflicts of interest), or if Freddie Mac notifies
the master servicer and the sub-servicer that such sub-servicer is no longer entitled to receive such portion, then the entire master servicer surveillance fee as to a Surveillance Fee Mortgage Loan serviced by the sub-servicer will be remitted to the master servicer.

A sub-servicing fee:

- will be earned with respect to the underlying mortgage loan, including (without duplication) if the underlying mortgage loan is a Specially Serviced Mortgage Loan, a defeased underlying mortgage loan or an REO Loan, and

- in the case of the underlying mortgage loan will—
  1. be calculated on the same interest accrual basis as the 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 the underlying mortgage loan, and
  4. be payable monthly from amounts received with respect to interest on the underlying mortgage loan (or if not so paid, will accrue and remain outstanding).

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

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

Prepayment Interest Shortfalls. The Trust and Servicing Agreement provides that, although the loan documents require the payment of a full month’s interest on any voluntary prepayment not made on a due date, if any Prepayment Interest Shortfall is incurred by reason of the master servicer’s acceptance, other than at the request of the Approved Directing Certificateholder, of any principal prepayment relating to the underlying mortgage loan during any Collection Period, then the master servicer must make a payment prior to the related distribution date in an amount equal to such Prepayment Interest Shortfall for the underlying mortgage loan incurred for such Collection Period up to an amount not to exceed the master servicing fee on the underlying mortgage loan 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 the underlying mortgage loan if it is a Specially Serviced Mortgage Loan, (ii) subsequent to a default under the 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 loan documents that allows such prepayment to be made without the payment of a full month’s interest.
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 will be included in the Available Distribution Amount for that distribution date, as described under “Description of the Certificates—Distributions” in this information circular. If the amount of Prepayment Interest Shortfalls incurred with respect to the underlying mortgage loan 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, then the resulting Prepayment Interest Shortfall will be allocated among the respective interest-bearing classes of certificates, in reduction of the interest distributable on those certificates, as and to the extent described under “Description of the Certificates—Distributions—Interest Distributions” in this information circular.

Principal Special Servicing Compensation. The principal compensation to be paid to the special servicer with respect to its special servicing activities will be—

- the corresponding special servicing fees;
- the corresponding workout fees;
- the corresponding liquidation fees; and
- the corresponding special servicer surveillance fee.

Special Servicing Fee. A special servicing fee:

- will be earned with respect to—
  1. the underlying mortgage loan if it is a Specially Serviced Mortgage Loan, and
  2. the underlying mortgage loan if any mortgaged real property has become an REO Property;
- in the case of the underlying mortgage loan described in the preceding bullet point, will—
  1. be calculated on the same interest accrual basis as the 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 the underlying mortgage loan outstanding from time to time; and
- will generally be payable to the special servicer monthly from general collections.

Special Servicer Surveillance Fee. A special servicer surveillance fee:

- will be earned with respect to a 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 the underlying mortgage loan if it is a 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 the worked-out underlying mortgage loan will cease to be payable if a new Servicing Transfer Event occurs with respect to the 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 the underlying mortgage loan if it was (or was close to being) worked out by it during the period that it acted as the special servicer and as to which no new Servicing Transfer Event had occurred as of the time of that termination. The successor special servicer will not be entitled to any portion of those workout fees.

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

**Liquidation Fee.** The special servicer will be entitled to receive a liquidation fee with respect to the underlying mortgage loan if it is a Specially Serviced Mortgage Loan for which it obtains a full, partial or discounted payoff from the borrowers. The special servicer will also be entitled to receive a liquidation fee with respect to a Specially Serviced Mortgage Loan or a 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 of the underlying mortgage loan or a portion of the underlying mortgage loan allocable to one or more mortgaged real properties, as applicable, for a material breach of a representation or warranty or a material document defect, as described under “Description of the Underlying Mortgage Loan—Cures and Repurchases” in this information circular, if the repurchase occurs after the end of the applicable cure period (and any applicable extension of the applicable cure period). As to the underlying mortgage loan if it is a Specially Serviced Mortgage Loan or any REO Property, the liquidation fee will generally be payable from, and will be calculated by application of the liquidation fee rate set forth in “Description of the Certificates—Fees and Expenses” in this information circular to, the related payment or proceeds, exclusive of liquidation expenses.

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

- the purchase of a Defaulted Loan if the purchaser is the directing certificateholder and it purchases the underlying mortgage loan within 90 days after the special servicer provides the initial Fair Value Notice described in “—Realization Upon the Underlying Mortgage Loan—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 the Underlying Mortgage Loan—Purchase Option” below;
- the repurchase of the 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 Loan—Cures and Repurchases” in this information circular, within the applicable cure period (and any applicable extension of the applicable cure period); or
- the purchase of the underlying mortgage loan and REO Properties in the issuing entity by the Controlling Class Majority Holder, the special servicer or the master servicer in connection with the termination of the issuing entity, as described under “—Termination” below.

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

The right of the 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 Trust 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 Trust 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 Trust 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 loan. The master servicer may also retain (i) any Transfer Processing Fees collected on or with respect to the underlying mortgage loan if it is a non-Specially Serviced Mortgage Loan (a portion of which may be payable to the sub-servicer under the Sub-Servicing Agreement) and (ii) any defeasance fees.

Any late payment charges and Default Interest actually collected on the 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 Trust and Servicing Agreement.

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

Any extension fees, modification fees, assumption fees, assumption application fees, earnout fees, consent/waiver fees and other comparable transaction fees and charges collected on the underlying mortgage loan if it is a Specially Serviced Mortgage Loan 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 Trust 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 Trust 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 the Underlying Mortgage Loan—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 Trust 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 Trust and Servicing Agreement.

Servicing Advances. With respect to the 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 mortgaged real properties, (ii) operating, leasing, managing and liquidation expenses for a mortgaged real property after it has become an REO Property, (iii) the cost of environmental inspections with respect to the mortgaged real property, (iv) real estate taxes, assessments and other items that are or may become a lien on the mortgaged real property, (v) the costs and expenses of any enforcement or judicial proceedings with respect to the underlying mortgage loan, including foreclosure and similar proceedings, (vi) the cost of appraisals with respect to such mortgaged real property and (vii) any other amount required to be paid as a servicing advance or deemed to be a servicing advance under the Trust and Servicing Agreement (each, a “Servicing Advance”). The special servicer will have no obligation to make any Servicing Advances.

With respect to the underlying mortgage loan if it 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 loan documents and not solely to cure the default on the subordinate loan. In addition, if the underlying mortgage loan 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 Trust and Servicing Agreement. None of the master servicer, the special servicer or, if applicable, the trustee will be required to make any Servicing Advance that would, if made, constitute a Nonrecoverable Servicing Advance.

Any and all customary, reasonable and necessary out-of-pocket costs and expenses (including for the remediation of any adverse environmental circumstance or condition at any of the mortgaged real properties incurred by the master servicer or the special servicer in connection with the servicing of the 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 underlying mortgage loan or an 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 the underlying mortgage loan if it is a Specially Serviced Mortgage Loan or an REO Property on a monthly basis (except for Servicing Advances required on an emergency basis). The special servicer must make the request not less than five Business Days prior to the date the Servicing Advance is required to be made (except for Servicing Advances required on an emergency basis). The master servicer must make the requested Servicing Advance within a specified number of days following the master servicer’s receipt of the request. The special servicer will be required to provide the master servicer any information in its possession as the master servicer may reasonably request to enable the master servicer to determine whether a requested Servicing Advance would be recoverable from expected collections on a Specially Serviced Mortgage Loan or an REO Property.

To the extent that the master servicer fails to make a Servicing Advance that it is required to make under the Trust and Servicing Agreement and a responsible officer of the trustee has received notice or has actual knowledge of such failure, the trustee will be required to make such Servicing Advance pursuant to the Trust and Servicing Agreement no later than one Business Day following the master servicer’s failure to make such Servicing Advances by expiration of the applicable cure period as described under “—Events of Default” below.

However, neither the trustee nor the master servicer will be obligated to make Servicing Advances that, in the judgment of the master servicer, the special servicer or the trustee (in accordance with the Servicing Standard in the case of the judgment of the master servicer or the special servicer or in accordance with good faith business judgment in the case of the judgment of the trustee), would not be ultimately recoverable from expected collections on the underlying mortgage loan or REO Properties. If the master servicer or the trustee makes a Servicing Advance with respect to the underlying mortgage loan or REO Properties (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 the underlying mortgage loan or REO Properties (or, if such advance becomes a Workout-Delayed Reimbursement Amount, out of collections of principal on the underlying mortgage loan 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. 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 the underlying mortgage loan or REO Loan, (ii) the obligations of the borrowers under the underlying mortgage loan, (iii) the mortgaged real properties in their “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 loan (thereby reducing the amount of principal otherwise distributable on the certificates on the related distribution date) prior to the application of any other general collections against such reimbursement. The special servicer’s determination that a previously made or proposed Servicing Advance is a Nonrecoverable Servicing Advance will be conclusive and binding on the master servicer and the trustee. Prior to or absent such a determination by the special servicer, each of the master servicer and the trustee will be entitled to make its own determination that a Servicing Advance is a Nonrecoverable Servicing Advance, and neither the special servicer nor any other party may require the master servicer or the trustee to make any Servicing Advance that the master servicer or the trustee has determined to be a Nonrecoverable Servicing Advance. In addition, the trustee will be entitled to conclusively rely on the master servicer’s determination that a Servicing Advance is a Nonrecoverable Servicing Advance.

However, instead of obtaining reimbursement out of general collections immediately, the master servicer or the trustee, as applicable, may, in its sole discretion, elect to obtain reimbursement for a Nonrecoverable Servicing Advance over a period of time (not to exceed six months without the consent of the Approved Directing Certificateholder (if any) or 12 months in any event), with interest on such amount at the Prime Rate. At any time after such a determination to obtain reimbursement over time in accordance with the preceding sentence, the master servicer or the trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement from general collections immediately. In general, such a reimbursement deferral will only be permitted under the Trust and Servicing Agreement if and to the extent that such Nonrecoverable Servicing Advance, after taking into account other outstanding Nonrecoverable Advances, could not be reimbursed with interest out of payments and other collections of principal on the underlying mortgage loan during the current Collection Period. The fact that a decision to recover a Nonrecoverable Servicing Advance over time, or not to do so, benefits some classes of certificateholders to the detriment of other classes of certificateholders will not constitute a violation of the Servicing Standard or a breach of the terms of the Trust and Servicing Agreement by any party to the Trust and Servicing Agreement or a violation of any duty owed to the certificateholders by any party to the Trust and Servicing Agreement.

In addition, in the event that any Servicing Advance becomes a Workout-Delayed Reimbursement Amount, the master servicer or the trustee, as applicable, will be entitled to reimbursement for such advance and interest accrued on such advance (even though that advance is not deemed a Nonrecoverable Servicing Advance), on a monthly basis, out of payments and other collections of principal on the underlying mortgage loan after the application of those principal payments and collections to reimburse any party for any Nonrecoverable Advance, prior to any distributions of principal on the certificates. If any such advance is not reimbursed in whole due to insufficient principal collections during the related Collection Period, the portion of that advance which remains unreimbursed will be carried over (with interest on such amount continuing to accrue) for reimbursement in the following Collection Period (to the extent of principal collections available for that purpose). If any such advance, or any portion of any such advance, is determined, at any time during this reimbursement process, to be a Nonrecoverable Advance, then the master servicer or the trustee, as applicable, will be entitled to immediate reimbursement as a Nonrecoverable Advance from general collections 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 the underlying mortgage loan is a Specially Serviced Mortgage Loan or an REO Property is involved) to pay directly out of its collection account any servicing expense that, if advanced by the master servicer, would not be recoverable from expected collections on the underlying mortgage loan or REO Properties. This is only to be done, however, when the master servicer, or the special servicer if the underlying mortgage loan is a Specially Serviced Mortgage Loan or an
REO Property is involved, has determined in accordance with the Servicing Standard that making the payment is in the best interest of the certificateholders as a collective whole.

The master servicer, the special servicer and the trustee will be entitled to receive interest on Servicing Advances made by them. The interest will accrue on the amount of each Servicing Advance for so long as the Servicing Advance is outstanding, at a per annum rate equal to the Prime Rate. Interest accrued with respect to any Servicing Advance made with respect to the underlying mortgage loan or the 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 the underlying mortgage loan subsequent to the accrual of that advance interest, and
- then, at the time or after the advance has been reimbursed, if and to the extent that the Default Interest and late payment charges referred to in the prior bullet point are insufficient to cover the advance interest, out of any amounts on deposit in the collection account.

Enforcement of “Due-on-Sale” and “Due-on-Encumbrance” Clauses

The special servicer, with respect to the underlying mortgage loan if it is a Specially Serviced Mortgage Loan, and the master servicer if the underlying mortgage loan is a non-Specially Serviced Mortgage Loan, 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 the underlying mortgage loan. Generally, the master servicer or the special servicer (if the underlying mortgage loan is a 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 Trust and Servicing Agreement, that (i) not declaring an event of default (as defined in the 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 borrowers 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 Trust and Servicing Agreement, without the consent of the Approved Directing Certificateholder (if any) provided that the Approved Directing Certificateholder (if any) provides such consent within the time period specified in the Trust and Servicing Agreement.

Before the master servicer or the special servicer may waive any rights under a “due-on-sale” or “due-on-encumbrance” clause, the master servicer or the special servicer, as applicable, must have provided notice to the Approved Directing Certificateholder (if any) and Freddie Mac in accordance with the Trust and Servicing Agreement, and provided such Approved Directing Certificateholder with its recommendation and analysis and any other information and documents reasonably requested by such Approved Directing Certificateholder. In addition, with respect to a Requested Transfer, the master servicer or the special servicer must have included along with its recommendation and analysis (i) all material documents reviewed to reach such recommendation and analysis that such Requested Transfer is satisfactory from a credit perspective (taking into consideration, among other things, with respect to the existing borrower, any proposed replacement borrower, any proposed replacement Designated Entity for Transfers or change to a Required Equity Owner’s interest, if any, in the related borrower under the loan documents, any proposed replacement guarantor or any proposed replacement property manager, past performance and management experience, balance sheet, equity at risk, net worth, ownership structure and any credit enhancers) and (ii) any additional information or documents that are reasonably requested by the Approved Directing Certificateholder. The approval of the Approved Directing Certificateholder (if any) must be obtained prior to any such waiver. However, the approval of the Approved Directing Certificateholder (if any) will be deemed to have been obtained if it does not approve or disapprove the request within five Business Days of its receipt of the recommendation and analysis from the master servicer or the special servicer, as applicable, and any other information and documents reasonably requested by the Approved Directing Certificateholder, and with respect to a Requested Transfer, the documents described in clauses (i) and (ii) above. Such approval is not permitted to be unreasonably withheld in connection with a Requested Transfer or a waiver of a “due-on-sale” clause.
Subject to the five Business Day period described above, the Trust and Servicing Agreement provides that the Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant prepare and deliver to it a recommendation relating to such waiver request. In providing a recommendation in response to any such request, the Directing Certificateholder Servicing Consultant will be acting as a consultant to such Approved Directing Certificateholder and any such recommendation provided will not be subject to the Servicing Standard. The Directing Certificateholder Servicing Consultant will have no duty or liability to any certificateholder other than such Approved Directing Certificateholder in connection with any recommendation it gives such Approved Directing Certificateholder or actions taken by any party as a result of such consultation services provided to such Approved Directing Certificateholder as contemplated above. In no event will any expenses incurred by the Directing Certificateholder Servicing Consultant be an expense of the issuing entity.

With respect to the underlying mortgage loan if it is not a 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, computed based on each individual mortgaged real property. In addition, if the loan documents require lender consent to a borrower’s request for an assumption or waiver of a “due-on-sale” clause with respect to the underlying mortgage loan or any mortgaged real property, 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 loan documents, the master servicer may not require a borrower to pay a Transfer Fee in excess of $250,000 for a full assumption of the underlying mortgage loan. The master servicer is not permitted to waive any Transfer Fee set forth in the loan documents without the consent of the Approved Directing Certificateholder (if any) or Affiliated Borrower Loan Directing Certificateholder, as applicable, if the consent or review of the Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder, as applicable, is required with respect to the related Transfer.

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

Modifications, Waivers, Amendments and Consents

The Trust and Servicing Agreement will permit the master servicer or the special servicer, as applicable, to modify, waive or amend any term of the 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 the underlying mortgage loan if it is not a Specially Serviced Mortgage Loan may—

- affect the amount or timing of any scheduled payments of principal, interest or other amounts (including Static Prepayment Premiums) payable under the underlying mortgage loan, with limited exceptions generally involving the waiver of Default Interest and late payment charges;
- affect the obligation of the borrowers to pay a Static Prepayment Premium or permit a principal prepayment during the applicable lockout period;
- result in a release of the lien of the related mortgage on any material portion of such mortgaged real property without a corresponding principal prepayment, except as expressly provided by the loan documents, in connection with a defeasance or a pending or threatened condemnation or in connection with a material adverse environmental condition at a 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 the underlying mortgage loan; or
- violate the terms of any intercreditor agreement;
unless in the reasonable judgment of the master servicer or the special servicer, as applicable, such modification, waiver or amendment is reasonably likely to produce a greater (or equal) recovery to the certificateholders; and either (i) the underlying mortgage loan is in default, default is reasonably foreseeable or the master servicer or the special servicer, as applicable, reasonably determines that a significant risk of default exists within the meaning of the REMIC Provisions, and after such modification, waiver or amendment the underlying mortgage loan does not fail to qualify as a “qualified mortgage” within the meaning of the REMIC Provisions subject to and in accordance with the requirements of applicable REMIC Provisions (and such servicer may rely on an opinion of counsel in making such determination); provided that a release of the lien on any portion of a mortgaged real property (whether prior to or following a default) must satisfy the requirements of the following clause (as determined by the master servicer or the special servicer, as applicable) or (ii) the master servicer or the special servicer, as the case may be, has determined (and may rely on an opinion of counsel in making such determination) that such modification, waiver or amendment will not be a “significant modification” of 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. In order to meet these requirements, in the case of a release of real property collateral securing the 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 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 properties from the lien of the underlying mortgage loan or (ii) the taking of any portion of the mortgaged real property securing the 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 borrowers of) the loan-to-value ratio of the remaining mortgaged real properties securing the underlying mortgage loan or the fair market value of the real property constituting the remaining mortgaged real property securing the underlying mortgage loan, for purposes of REMIC qualification of the 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 the underlying mortgage loan.

Pursuant to the Trust and Servicing Agreement, certificateholders representing a majority, by outstanding notional amount, of the class XFL 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 borrowers to pay a Static Prepayment Premium in connection with any prepayment in full of any Floating 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 the underlying mortgage loan if it is a Specially Serviced Mortgage Loan by forgiving principal, accrued interest and/or, subject to any direction of certificateholders representing a majority of the class XFL certificates, any Static Prepayment Premiums;
- reduce the amount of the monthly payment on the underlying mortgage loan if it is a 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 the underlying mortgage loan if it is a Specially Serviced Mortgage Loan;
- extend the maturity of the underlying mortgage loan if it is a Specially Serviced Mortgage Loan;
- permit the release or substitution of collateral for the underlying mortgage loan if it is a Specially Serviced Mortgage Loan; and/or
- accept a principal prepayment during any lockout period;

provided that the borrowers are in default with respect to the Specially Serviced Mortgage Loan or such default is reasonably foreseeable (including, for this purpose, if the special servicer reasonably determines that a significant risk of default exists within the meaning of the REMIC Provisions), and in the case of a release pursuant to the fifth bullet
point above, the underlying mortgage loan continues to be a “qualified mortgage” within the meaning of the REMIC Provisions.

However, in no event will—

- the master servicer or the special servicer be permitted to extend the scheduled maturity date of the underlying mortgage loan if the interest rate on the 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 the underlying mortgage loan in excess of 5% of the Stated Principal Balance of the underlying mortgage loan; or
- the master servicer or the special servicer be permitted to extend the scheduled maturity date of the underlying mortgage loan beyond December 1, 2032.

Neither the master servicer nor the special servicer may permit or modify the underlying mortgage loan if it is not a Specially Serviced Mortgage Loan to permit a voluntary prepayment of the underlying mortgage loan on any day other than its due date, unless: (i) the master servicer or the special servicer also collects interest on the underlying mortgage loan through the due date following the date of such prepayment; (ii) that prepayment is otherwise permitted under the loan documents; (iii) that principal prepayment would not result in a Prepayment Interest Shortfall; (iv) that principal prepayment is accepted by the master servicer or the special servicer at the request of or with the consent of the Approved Directing Certificateholder (if any) (subject to the last two paragraphs of “—Realization Upon the Underlying Mortgage Loan—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 Trust and Servicing Agreement, the master servicer or the special servicer, as applicable, may, consistent with the Servicing Standard, without the consent of any other party, including the Approved Directing Certificateholder (if any), (i) modify, waive or amend the terms of the underlying mortgage loan, in accordance with the Servicing Standard, in order to (a) cure any non-material ambiguity or mistake in the loan documents, (b) correct or supplement any non-material provisions in any loan documents which may be inconsistent with any other provisions in the 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 the 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 the underlying mortgage loan and must deliver to the custodian (with a copy to the master servicer) for deposit in the 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 the 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 the underlying mortgage loan if it is a non-Specially Serviced Mortgage Loan that is (i) on the most recent CREFC® servicer watchlist and has a debt service coverage ratio less than 1.10x (calculated in accordance with the terms of the Trust and Servicing Agreement) or (ii) with respect to which an event of default has occurred in the last 12 months, the master servicer will be required to obtain the consent of the Approved Directing Certificateholder (if any) prior to taking such Consent Action and will be required to promptly forward its recommendation and analysis (together with any additional documents and information that such Approved Directing Certificateholder may reasonably request) to such Approved Directing Certificateholder with a copy to the special servicer. Such Approved Directing Certificateholder will be deemed to have approved such recommendation, and the master servicer will be deemed to have obtained such Approved Directing Certificateholder’s consent, if not denied by notice within five Business Days after the later of its receipt of the recommendation and analysis or receipt of all additional documents and information that it may reasonably request. Subject to the five Business Day period, the Trust and Servicing Agreement provides that the Approved Directing Certificateholder (if any) may, at its own
expense, request that the Directing Certificateholder Servicing Consultant prepare and deliver a recommendation relating to such Consent Action. In providing a recommendation in response to any such request, the Directing Certificateholder Servicing Consultant will be acting as a consultant to such Approved Directing Certificateholder and any such recommendation provided will not be subject to the Servicing Standard. The Directing Certificateholder Servicing Consultant will have no duty or liability to any certificateholder other than such Approved Directing Certificateholder in connection with any recommendation it gives such Approved Directing Certificateholder or actions taken by any party as a result of such consultation services provided to such Approved Directing Certificateholder as contemplated by the preceding sentence. In no event will any expenses incurred by the Directing Certificateholder Servicing Consultant be an expense of the issuing entity.

The master servicer will be required to obtain the written consent of the special servicer and the Approved Directing Certificateholder (if any) prior to granting any Forbearance Period Extension.

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 the underlying mortgage loan will be subject to the discussions under “—Realization Upon the Underlying Mortgage Loan—Directing Certificateholder” and “—Asset Status Report” below.

Notwithstanding anything to the contrary in the loan documents or the Servicing Standard and except with respect to Transfer Fees, Transfer Processing Fees, defeasance fees, fees in connection with any Forbearance Period Extension, late payment charges, Default Interest, charges for beneficiary statements or demands and amounts collected for checks returned for insufficient funds, the master servicer may not as a condition to granting any request by a borrower for consent, modification, waiver or indulgence or any other matter or thing pursuant to the terms of the loan documents (including but not limited to any transaction, matter or request involving the full or partial condemnation of a mortgaged real property or any borrower request for consent to subject a 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 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 loan documents and is permitted by the terms of the Trust 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 the underlying mortgage loan under Treasury Regulations Section 1.860G-2(b)) and (ii) any 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 borrowers.

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

Pursuant to the Trust and Servicing Agreement, (i) for so long as the class C certificates remain outstanding, the applicable servicer will be required to apply any losses, principal write-downs or any other principal shortfalls on the underlying mortgage loan resulting from a final resolution or modification of the underlying mortgage loan, first, to the Fixed Components on a pro rata basis in accordance with the respective outstanding principal balances of those Components until the total outstanding principal balance of the Fixed Components has been reduced to zero as a result
of such shortfalls, and then to the Floating Components on a pro rata basis in accordance with the respective outstanding principal balances of those Components and (ii) after the outstanding principal balance of the class C certificates has been reduced to zero, the applicable servicer will be required to apply any losses, principal write-downs or any other principal shortfalls on the underlying mortgage loan resulting from a final resolution or modification of the underlying mortgage loan to the Fixed Components and Floating Components on a pro rata basis in accordance with the respective outstanding principal balances of those Components. Upon request by the applicable servicer, the certificate administrator will promptly provide to the applicable servicer the current outstanding principal balance of the class C certificates as necessary for the applicable servicer to allocate any losses, principal write-downs and any other principal shortfalls on the underlying mortgage loan among the related Components.

**Required Appraisals**

Within 60 days following the occurrence of any Appraisal Reduction Event, the special servicer must use reasonable efforts to obtain MAI appraisals of the mortgaged real properties from an independent appraiser meeting the qualifications set forth in the Trust and Servicing Agreement. In any event, such appraisals are required to be obtained within 120 days or such other reasonable longer time period as agreed to in writing by the Approved Directing Certificateholder (if any) and Freddie Mac from the occurrence of the event that, with the passage of time, would become an Appraisal Reduction Event, unless—

- an appraisal had previously been obtained within the prior 12 months with respect to each mortgaged real property; and
- there has been no material change in the circumstances surrounding a 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.

As a result of any appraisal, the master servicer may determine that an Appraisal Reduction Amount exists with respect to the underlying mortgage loan. If each such appraisal is not received within the time period specified above, the Appraisal Reduction Amount for the underlying mortgage loan will be 25% of the Stated Principal Balance of the underlying mortgage loan as of the date of the 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 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 the 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. 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 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 Trust 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 loan. The collection account must be maintained in a manner and with a depository institution that meets the requirements of the Trust 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 Trust 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 loan, or as otherwise required under the Trust 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 loan for which it is responsible, subsequent to the Closing Date —

- all principal payments collected, including principal prepayments;
- all interest payments collected, including late payment charges and Default Interest (net of master servicing fees, sub-servicing fees, master servicer surveillance fees, special servicing fees, special servicer surveillance fees, and in respect of late payment charges and Default Interest, net of amounts used to offset interest on any advances);
- any Static Prepayment Premiums collected;
- any proceeds received under any property damage, flood, title or other insurance policy that provides coverage with respect to a mortgaged real property or the 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 a mortgaged real property or released to the borrowers;
- any amounts received and retained in connection with the liquidation of the Defaulted Loan by foreclosure, deed-in-lieu of foreclosure or as otherwise contemplated under “—Realization Upon the Underlying Mortgage Loan” below, in each case to the extent not required to be returned to the borrowers;
- any amounts paid by the mortgage loan seller in connection with the repurchase of, or the curing of any breach of a representation and warranty with respect to, the underlying mortgage loan or any portion of the underlying mortgage loan by that party as described under “Description of the Underlying Mortgage Loan—Cures and Repurchases” in this information circular;
- any amounts paid to purchase or otherwise acquire all the underlying mortgage loan and any REO Properties in connection with the termination of the issuing entity pursuant to the clean-up call as contemplated under “—Termination” below;
- any amounts required to be deposited by the master servicer in connection with losses incurred with respect to Permitted Investments of funds held in its collection account;
- all payments required to be paid by the master servicer or received from the special servicer with respect to any deductible clause in any blanket property damage insurance policy or master lender placed property damage insurance policy, as described under “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—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 the Floating Components, any payments received from an interest rate cap provider with respect to any Interest Rate Cap Agreement.
Upon its receipt of any of the amounts described in the prior paragraph (other than in connection with a clean-up call) with respect to the underlying mortgage loan if it is a Specially Serviced Mortgage Loan, the special servicer is required to remit those amounts within one Business Day to the master servicer for deposit in the collection account.

Withdrawals. The master servicer may make withdrawals from its collection account for any of the following purposes (to the extent that each of the following is to be paid from the collection account in accordance with the terms of the Trust 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 loan and any REO Properties that are then on deposit in the collection account, 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 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, the sub-servicer, the holder of the Excess Servicing Fee Right and/or the holder of the Securitization Compensation Right (if different from the sub-servicer), as applicable, any accrued and unpaid master servicing fees, sub-servicing fees, master servicer surveillance fees or Securitization Compensation 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 the underlying mortgage loan or REO Loan, as applicable, that represent payments of interest;
4. to pay itself, the sub-servicer, the special servicer and/or the holder of the Securitization Compensation Right (if different from the sub-servicer), as applicable, any master servicing fees, sub-servicing fees, master servicer surveillance fees, special servicer surveillance fees or Securitization Compensation with respect to the underlying mortgage loan or REO Loan that remain unpaid in accordance with clause 3 above following a final recovery determination made with respect to the underlying mortgage loan or the REO Property and the deposit into the collection account of all amounts received in connection with such final recovery determination;
5. to pay the special servicer, out of general collections, accrued and unpaid special servicing fees with respect to the underlying mortgage loan if it 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, for any unreimbursed advance made by that party with respect to the underlying mortgage loan 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 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 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 unpaid interest accrued on any advance made by that party with respect to the underlying mortgage loan (generally at or about the time of reimbursement of that advance); provided that, in the case of any advance reimbursed as described in clause 7 above, the payment of any interest on such advance is to be made as and to the extent described under “—Servicing and Other Compensation and Payment of Expenses” above, in the case of interest on any such advance that is a Servicing Advance, or “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular, in the case of interest on any such advance that is a P&I Advance;

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

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

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

12. to pay, out of general collections, for costs and expenses incurred by the issuing entity due to actions taken pursuant to any environmental assessment, in accordance with the Trust and Servicing Agreement;

13. to pay Freddie Mac (in its capacity as servicing consultant), itself (and the sub-servicer), the special servicer, the trustee, the certificate administrator, the depositor or any of their respective affiliates, directors, general or limited partners, members, managers, shareholders, officers, employees, controlling persons and agents, as the case may be, out of general collections, any of the reimbursements or indemnities to which such persons or entities are entitled, subject to the relevant Aggregate Annual Cap, as described under “—Certain Indemnities” below;

14. to pay, out of general collections, for (i) the costs of various opinions of counsel related to the servicing and administration of the underlying mortgage loan not paid by the borrowers; (ii) expenses properly incurred by the trustee or the certificate administrator in connection with providing tax-related advice to the special servicer and (iii) the fees of the trustee for confirming a Fair Value determination by the special servicer of the underlying mortgage loan if it is 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 the underlying mortgage loan giving rise to a repurchase obligation of the mortgage loan seller or other party, or the enforcement of such obligation, under the mortgage loan purchase agreement;

16. to pay for—

   (i) the cost of the opinions of counsel for purposes of REMIC administration or amending the Trust 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 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 loan on or prior to the Cut-off Date or, in the case of a replacement mortgage loan, during or before the month in which that loan was added to the issuing entity;

19. to pay CREFC® any accrued and unpaid CREFC® Intellectual Property Royalty License Fee;

20. to withdraw amounts deposited in the collection account in error, including amounts received on the underlying mortgage loan or REO Property that has been purchased or otherwise removed from the issuing entity;

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

22. to clear and terminate the collection account upon the termination of the Trust and Servicing Agreement.
The master servicer will be required to keep and maintain separate accounting records, on a loan-level and property-by-property basis, for the purpose of justifying any withdrawal from the collection account. The master servicer will be required to pay CREFC® the CREFC® Intellectual Property Royalty License Fee on a monthly basis, solely from funds on deposit in the collection account, to the extent sufficient funds are on deposit in the collection account. Upon receipt of a request from CREFC®, the master servicer will provide CREFC® with a report that shows the calculation of the CREFC® Intellectual Property Royalty License Fee for the period requested by CREFC®. The CREFC® Intellectual Property Royalty License Fee Rate is a component of the “Administration Fee Rate” set forth on Exhibit A-1. Such fee will be calculated on the same basis as interest on the underlying mortgage loan and will generally be payable to CREFC® monthly from collections on the underlying mortgage loan.

Realization Upon the Underlying Mortgage Loan

**Purchase Option.** The Trust and Servicing Agreement grants the directing certificateholder (subject to the last paragraph of this section “—Purchase Option”), Freddie Mac and, with respect to the related Defaulted Loan 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 the underlying mortgage loan if it is a Defaulted Loan from the issuing entity in the manner and at the price described below; provided that, as described in this section “—Realization Upon the Underlying Mortgage Loan—Purchase Option,” if such Junior Loan Holder elects not to exercise such Purchase Option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such Purchase Option.

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

Promptly after the determination that the underlying mortgage loan has become a Defaulted Loan, the master servicer (if the underlying mortgage loan is not a Specially Serviced Mortgage Loan) or the special servicer (if the underlying mortgage loan is a Specially Serviced Mortgage Loan) will be required to notify the trustee, the certificate administrator, the master servicer or the special servicer, as applicable, Freddie Mac, the related Junior Loan Holder (if any) and the directing certificateholder of such determination; provided that no such notice is required (and no Purchase Option will exist) with respect to the underlying mortgage loan if it is a Pre-Servicing Transfer Event Defaulted Loan unless and until a Servicing Transfer Event has occurred under clause (i) of the definition of Servicing Transfer Event with respect to the underlying mortgage loan. Subject to (i) the right of the Junior Loan Holder with respect to the underlying mortgage loan if it is a Defaulted First Lien Loan, (ii) Freddie Mac’s right to offer an increased purchase price, as described below and (iii) the last paragraph of this section “—Purchase Option” in the case of the underlying mortgage loan if it is an Affiliated Borrower Loan, the directing certificateholder will then have the right to exercise its Purchase Option at a cash price equal to the Option Price until such right automatically terminates (a) upon the Defaulted Loan becoming a Corrected Mortgage Loan or an REO Loan, (b) upon the modification, waiver or payoff (full, partial or discounted) of the Defaulted Loan in connection with a workout, (c) upon purchase of the Defaulted Loan by Freddie Mac pursuant to the Trust and Servicing Agreement or (d) with respect to the Defaulted First Lien Loan, upon purchase of the Defaulted First Lien Loan by the Junior Loan Holder pursuant to the Trust and Servicing Agreement and the related intercreditor agreement.

Subject to the next paragraph in the case of the underlying mortgage loan if it is a Defaulted Loan and a Defaulted First Lien Loan and subject to the last paragraph of this section “—Purchase Option” in the case of the underlying mortgage loan if it is an Affiliated Borrower Loan, within ten Business Days (the “Freddie Mac Increased Offer Notice Period”) after receipt from the directing certificateholder of its notice (the “Fair Value Purchase Notice”) that it will exercise its option to purchase the 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 the Defaulted Loan, Freddie Mac will have the right to purchase the Defaulted Loan by giving notice (the “Freddie Mac Increased Offer Notice”) to the directing certificateholder, the master servicer, the special servicer, the certificate administrator and the trustee, specifying a purchase price at least 2.5% more than the Defaulted Loan Fair Value Purchase Price offered by the directing certificateholder in the Fair Value Purchase Notice. If the directing certificateholder is willing to purchase the Defaulted Loan after receipt of the Freddie Mac Increased Offer Notice, it will only be permitted to do so at a purchase price equal to the lesser of (i) at least 2.5% more than the purchase price
specified by Freddie Mac in the Freddie Mac Increased Offer Notice or (ii) 99% of the Purchase Price, by giving
notice of the same to Freddie Mac, the master servicer, the special servicer, the certificate administrator and the trustee
within ten Business Days of receiving the Freddie Mac Increased Offer Notice (the “Directing Certificateholder
Increased Offer Notice Period”). Any person exercising the Purchase Option described in this paragraph will be
required to consummate such purchase within 15 Business Days after the expiration of the Freddie Mac Increased
Offer Notice Period or the Directing Certificateholder Increased Offer Notice Period, as applicable.

However, if the underlying mortgage loan is a 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 such Defaulted First Lien Loan from the issuing entity at the Purchase Price; provided that if any
such Junior Loan Holder elects not to exercise its purchase option, then the holder of the next most subordinate Junior
Loan (if any) will be entitled to exercise such option. However, upon the determination of Fair Value and receipt of
the Fair Value Notice relating to a Defaulted First Lien Loan, each of the related Junior Loan Holder and the directing
certificateholder (other than with respect to the underlying mortgage loan if it is an Affiliated Borrower Loan) will
have the right to purchase such Defaulted First Lien Loan at the Defaulted Loan Fair Value Purchase Price by giving
notice to the directing certificateholder (in the case of the Junior Loan Holder), the Junior Loan Holder (in the case of
the directing certificateholder), the trustee, the certificate administrator, the master servicer and the special servicer
(the first party to give such notice, the “First Offeror”). Within ten Business Days after receipt from the First Offeror
of notice of its intent to exercise the Purchase Option (the “Initial Offer Notice Period”), the related Junior Loan
Holder or the directing certificateholder, as the case may be, will have the right to purchase such Defaulted First Lien
Loan by giving notice (the “Increased Offer Notice”) to the First Offeror, the trustee, the certificate administrator,
the master servicer and the special servicer, specifying a purchase price of at least 2.5% more than the purchase price
specified by the First Offeror in the initial purchase option notice. If the First Offeror is willing to purchase the
Defaulted First Lien Loan after receipt of the Increased Offer Notice, it will only be permitted to do so at the Purchase
Price by giving notice of the same to the directing certificateholder (in the case of the Junior Loan Holder), the Junior
Loan Holder (in the case of the directing certificateholder), the trustee, the certificate administrator, the master servicer
and the special servicer within five Business Days after receiving the Increased Offer Notice (“Par Purchase Notice
Period”). Any purchase will be required to be consummated no later than 15 Business Days after the expiration of the
Initial Offer Notice Period or Par Purchase Notice Period, as applicable. In addition, if there are multiple holders of
Junior Loans, the Junior Loan Holder entitled to exercise an option to purchase a Defaulted First Lien Loan pursuant
to any related intercreditor agreement or any related pooling and servicing agreement will have the first option to
purchase a Defaulted First Lien Loan; provided that if any such Junior Loan Holder elects not to exercise its purchase
option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such option.

Within 60 days after the 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 the underlying mortgage loan in accordance with
the Servicing Standard and consistent with the guidelines contained in the Trust 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 the
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 the Defaulted Loan will be paid by the master servicer and be reimbursable as
Servicing Advances. The special servicer must give prompt notice (the “Fair Value Notice”) of its Fair Value
determination and any subsequent change to such determination of Fair Value to the trustee, the certificate
administrator, the master servicer, Freddie Mac, the related Junior Loan Holder (if any) and the directing
certificateholder. If, after receiving the Fair Value Notice, and subject to the last paragraph of this section “—Purchase
Option,” the directing certificateholder or its assignee elects to purchase such Defaulted Loan from the issuing entity
at the Defaulted Loan Fair Value Purchase Price, such party must notify the special servicer, the trustee, the certificate
administrator, the master servicer and Freddie Mac of such election and specify the Defaulted Loan Fair Value
Purchase Price.

However, if the 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 the underlying mortgage loan due to the exception set forth in clause (i) of the definition of Servicing
Transfer Event (such underlying mortgage loan, a “Pre-Servicing Transfer Event Defaulted Loan”), the special servicer will have no duty to obtain an appraisal or calculate a Fair Value for the 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 the underlying mortgage loan. Further, no Purchase Option will exist with respect to a Pre-Servicing Transfer Event Defaulted Loan unless and until a Servicing Transfer Event has occurred under clause (i) of the definition of Servicing Transfer Event with respect to the underlying mortgage loan.

If the related Junior Loan Holder or the directing certificateholder, or an assignee of such Junior Loan Holder or the directing certificateholder (as identified to the certificate administrator), that proposes to purchase the Defaulted Loan or Defaulted First Lien Loan, as applicable, is an affiliate of the special servicer, the trustee will be required to determine, prior to the consummation of the related purchase, whether the special servicer’s determination of Fair Value for such Defaulted Loan constitutes a fair price in its reasonable judgment. In doing so, the trustee may conclusively rely on an opinion of an appraiser or other independent expert in real estate matters, in each case, appointed with due care and obtained at the expense of such affiliate of the special servicer proposing to purchase such Defaulted Loan or Defaulted First Lien Loan, as applicable. The trustee, in making a Fair Value determination in accordance with the second preceding sentence, will be entitled to receive from the special servicer all information in the special servicer’s possession relevant to making such determination and will be further entitled to a $1,500 fee payable by the issuing entity in connection with each such Fair Value determination. All reasonable costs and expenses of the trustee in connection with the determination of the Fair Value of the 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 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 the 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 the Defaulted Loan is exercised, the special servicer will be required to pursue such other resolution strategies available under the Trust 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 the Defaulted Loan will automatically terminate upon—

- the cure by the borrowers or a party with cure rights of all defaults that caused the underlying mortgage loan to be a Defaulted Loan;
- the acquisition on behalf of the issuing entity of title to the mortgaged real property by foreclosure or deed-in-lieu of foreclosure; or
- the modification, waiver or payoff (full, partial or discounted) of the Defaulted Loan in connection with a workout.

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

Foreclosure and Similar Proceedings. Pursuant to the Trust and Servicing Agreement, if an event of default on the 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 mortgage or otherwise acquire title to the 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 the underlying mortgage loan if it is a 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 borrowers 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 underlying mortgage loan, the mortgaged real property, the borrowers, 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 mortgaged real property for a considerable period of time and may be required by the court to materially extend the term of the underlying mortgage loan paid to the final maturity date, lower significantly the interest rate and/or reduce the principal balance of the underlying mortgage loan.

REO Properties. If title to any mortgaged real property is acquired by the special servicer on behalf of the issuing entity, the special servicer will be required to sell that mortgaged real property as soon as practicable, but not later than the end of the third calendar year following the year of acquisition, unless—

- the IRS grants an extension of time to sell the property;

- an extension of time to sell the property has been timely requested from the IRS and (i) the IRS has not denied such request (in which event the property is required to be sold by the end of the extended time period requested, but not more than three additional years), or (ii) if the IRS denies such request (in which event, the property is required to be sold within 30 days after the date of such denial); or

- the special servicer obtains an opinion of independent counsel generally to the effect that the holding of the property subsequent to the end of the third calendar year following the year in which the acquisition occurred will not result in the imposition of a tax on the assets of the issuing entity or cause any Trust REMIC created under the Trust and Servicing Agreement to fail to qualify as a REMIC under the Code.

The special servicer will be required to use reasonable efforts to solicit cash offers for any REO Property held in the issuing entity in a manner that will be reasonably likely to realize a fair price for the property within the time periods contemplated by the prior paragraph. Such solicitation will be required to be made in a commercially reasonable manner. The special servicer will be required to accept the highest cash offer received from any entity for such REO Property in an amount at least equal to the Purchase Price for such REO Property. In the absence of any
such offer, the special servicer will be required to accept the highest cash offer received from any entity that is determined by the special servicer to be a fair price for such REO Property and whose offer the special servicer reasonably determines is likely to lead to an actual sale and is in compliance with applicable law. If the special servicer reasonably believes that it will be unable to realize a fair price for such REO Property within the time constraints imposed by the prior paragraph, then the special servicer will be required to dispose of such REO Property upon such terms and conditions as the special servicer deems necessary and desirable to maximize the recovery on such REO Property under the circumstances, and will be required to accept the highest outstanding cash offer from any entity that is determined by the special servicer to be a fair price for such REO Property and whose offer the special servicer reasonably determines is likely to lead to an actual sale and is in compliance with applicable law. If the special servicer determines that the offers being made with respect to such REO Property are not in the best interest of the certificateholders as a collective whole and that the end of the period referred to in the prior paragraph with respect to such REO Property is approaching, the special servicer will be required to seek an extension of such period in the manner described in the prior paragraph.

Whether any cash offer constitutes a fair price for any REO Property will be determined by the special servicer, if the highest offeror is a person other than the special servicer or an affiliate of the special servicer, and by the trustee, if the highest offeror is the special servicer or an affiliate of the special servicer. In determining whether any offer received from the special servicer or an affiliate of the special servicer represents a fair price for any REO Property, the trustee will be required to obtain, and may conclusively rely on, the opinion of an appraiser (the fees and costs of which will be required to be covered by a servicing advance by the master servicer) retained by the trustee. In determining whether any offer constitutes a fair price for any REO Property, the trustee will be required to request that such appraiser take into account, as applicable, among other factors, the occupancy level and physical condition of the REO Property, the state of the local economy and the obligation to dispose of any REO Property within the time period specified in the second preceding paragraph. The Purchase Price for any REO Property will in all cases be deemed a fair price.

The special servicer, at the expense of the issuing entity, will be required to retain an independent contractor to operate and manage any REO Property within 90 days of its acquisition. The retention of an independent contractor will not relieve the special servicer of its obligations with respect to any REO Property.

In general, the special servicer or an independent contractor employed by the special servicer will be obligated to operate and manage any REO Property held by the issuing entity solely for the purpose of its prompt disposition and sale, in a manner that maintains its status as “foreclosure property” within the meaning of Code Section 860G(a)(8).

Subject to the Servicing Standard and any other limitations imposed by the Trust and Servicing Agreement, the special servicer will be permitted, with respect to any REO Property, to incur a tax on net income from foreclosure property, within the meaning of Code Section 857(b)(4)(B).

To the extent that income the issuing entity receives from an REO Property is subject to a tax on net income from foreclosure property, that income would be subject to U.S. federal tax at the corporate tax rate, which currently is 21%.

The determination as to whether income from an REO Property held by the issuing entity would be subject to a tax will depend on the specific facts and circumstances relating to the management and operation of each REO Property. Any tax imposed on the issuing entity’s income from an REO Property would reduce the amount available for payment to the certificateholders. See “Certain Federal Income Tax Consequences” in this information circular. The reasonable out-of-pocket costs and expenses of obtaining professional tax advice in connection with the foregoing will be payable out of the collection account.

REO Account. The special servicer will be required to segregate and hold all funds collected and received in connection with any REO Property held by the issuing entity separate and apart from its own funds and general assets. If an REO Property is acquired by the issuing entity, the special servicer will be required to establish and maintain an account for the retention of revenues and other proceeds derived from that REO Property. That REO account must be maintained in a manner and with a depository institution that meets the requirements of the Trust and Servicing Agreement. The special servicer will be required to deposit, or cause to be deposited, in its REO account, within one Business Day following receipt, all net income, insurance proceeds, condemnation proceeds and Liquidation Proceeds with respect to each REO Property held by the issuing entity. The funds held in this REO account may be held as cash or invested in Permitted Investments. Any interest or other income earned on funds in the special servicer’s REO
account will be payable to the special servicer, subject to the limitations described in the Trust and Servicing Agreement. See “—Servicing and Other Compensation and Payment of Expenses—Additional Servicing Compensation” above.

The special servicer will be permitted to withdraw from its REO account funds necessary for the proper operation, management, leasing, maintenance and disposition of any REO Property, but only to the extent of amounts on deposit in the account relating to that particular REO Property. Promptly following the end of each Collection Period, the special servicer will be required to withdraw from its REO account and deposit, or deliver to the master servicer for deposit, into the collection account the total of all amounts received in respect of each REO Property during that Collection Period, net of:

- any withdrawals made out of those amounts, as described in the preceding sentence; and
- any portion of those amounts that may be retained as reserves, as described in the next paragraph.

The special servicer may, subject to the limitations described in the Trust and Servicing Agreement, retain in its REO account in accordance with the Servicing Standard such portion of the proceeds and collections on any REO Property as may be necessary to maintain a reserve of sufficient funds for the proper operation, management, leasing, maintenance and disposition of that property, including the creation of a reasonable reserve for repairs, replacements, necessary capital improvements and other related expenses.

The special servicer will be required to keep and maintain separate records, on a loan-level 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 the underlying mortgage loan are less than the sum of—

- the outstanding principal balance of the underlying mortgage loan,
- interest (other than Default Interest) accrued on the underlying mortgage loan,
- interest accrued on any P&I Advance made with respect to the 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 the underlying mortgage loan, and
- any and all servicing compensation, trustee fees, certificate administrator fees and CREFC® Intellectual Property Royalty License Fees due and payable with respect to the underlying mortgage loan,

then the issuing entity will realize a loss in the amount of such shortfall (although such shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee).

The trustee, the certificate administrator, the master servicer, the special servicer and/or CREFC® will be entitled to reimbursement out of the Liquidation Proceeds recovered on the 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 the underlying mortgage loan, certain unreimbursed expenses incurred with respect to the underlying mortgage loan and any unreimbursed advances made with respect to the 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 property damage insurance policies or flood insurance are insufficient to restore fully the damaged property, the master servicer will not be required to make Servicing Advances to effect such restoration unless—

- the special servicer determines that such restoration will increase the proceeds to the certificateholders as a collective whole on liquidation of the underlying mortgage loan after reimbursement of the master servicer for its expenses and the special servicer receives the consent of the Approved Directing Certificateholder (if any); and
- the master servicer determines that such expenses will be recoverable by it from Liquidation Proceeds.
**Specially Serviced Mortgage Loan.** With respect to the underlying mortgage loan if 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 the underlying mortgage loan (including amounts collected by the special servicer), to make certain calculations with respect to the underlying mortgage loan and to make remittances and prepare and deliver certain reports to the certificate administrator with respect to the 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 Trust and Servicing Agreement.

The special servicer will return the full servicing of the underlying mortgage loan if it is a Specially Serviced Mortgage Loan to the master servicer when all Servicing Transfer Events with respect to the underlying mortgage loan have ceased to exist and the underlying mortgage loan has become a Corrected Mortgage Loan.

**Directing Certificateholder.** The “directing certificateholder” will be the Controlling Class Majority Holder or its designee, as further discussed below; provided, that if the class AFL, AFX-1, AFX-2 and AFX-3 certificates, collectively, are the Controlling Class, Freddie Mac, as the holder of the class AFL, AFX-1, AFX-2 and AFX-3 certificates, or its designee will act as the directing certificateholder and be deemed an Approved Directing Certificateholder. For the avoidance of doubt, all references to the “directing certificateholder” in this information circular will be deemed to include the Approved Directing Certificateholder (if any).

A directing certificateholder that is not an Approved Directing Certificateholder will retain the Controlling Class Majority Holder Rights discussed below but will not have any other rights of an Approved Directing Certificateholder or be entitled to any fees otherwise payable to an Approved Directing Certificateholder under the Trust and Servicing Agreement.

The “Controlling Class Majority Holder” will be either (i) the holder (or a designee acting on its behalf) of the majority of the percentage interests in the Controlling Class or (ii) if no single holder owns the majority of the percentage interests in the Controlling Class, the designee appointed by the holders of a majority of the percentage interests in the Controlling Class acting on behalf of such holders, in each case solely to the extent that such person is identified in writing to the trustee, the certificate administrator, the master servicer and the special servicer along with contact information.

“Controlling Class” means, as of the Closing Date, the class C certificates, until the outstanding principal balance of such class is less than 25% of the initial principal balance of such class, and thereafter the class AFL, AFX-1, AFX-2 and AFX-3 certificates, collectively. However, if the class C certificates are the only class with an outstanding principal balance, the class C certificates will be the Controlling Class.

Any directing certificateholder that is not an Approved Directing Certificateholder will have only the following limited rights, in each case to the extent described in this information circular (the “Controlling Class Majority Holder Rights”):

- the right to remove and replace the special servicer;
- the right to exercise the directing certificateholder’s option to purchase the underlying mortgage loan from the issuing entity if it is a Defaulted Loan; and
- the right to access certain information and receive certain notices under the Trust and Servicing Agreement.

A directing certificateholder that is an Approved Directing Certificateholder may exercise all rights of the directing certificateholder and will be entitled to receive fees payable to the Approved Directing Certificateholder under the Trust and Servicing Agreement.

The “Approved Directing Certificateholder” will be the Initial Directing Certificateholder (or any of its affiliates) for so long as either (i) the Initial Directing Certificateholder (or any of its affiliates) or (ii) the holder or holders that designated such Initial Directing Certificateholder as the directing certificateholder on the Closing Date, is the holder
or are the holders, as applicable, of the majority of the percentage interests in the Controlling Class, and thereafter, either (a) a directing certificateholder that either (1) has not been rejected by Freddie Mac as an Approved Directing Certificateholder during the Directing Certificateholder Approval Period as described in this information circular or (2) satisfies the Approved Directing Certificateholder Criteria and, in each case, delivers a notice with evidence of approval or pre-approval by Freddie Mac as described in this information circular, or (b) if the class AFL, AFX-1, AFX-2 and AFX-3 certificates, collectively, are the Controlling Class, Freddie Mac or its designee.

“Approved Directing Certificateholder Criteria” means, with respect to any person or entity, the criteria used by Freddie Mac to determine (in Freddie Mac’s reasonable discretion) if such person or entity has significant multifamily real estate experience, including, without limitation, whether such person or entity:

(i) owns and/or has invested in at least $250 million (in original principal amount) of multifamily real estate related mezzanine level or subordinate securities and/or multifamily real estate properties;

(ii) has significant multifamily management expertise and experience; and/or

(iii) has comparable multifamily real estate ownership, investment or management expertise and experience, each as determined in Freddie Mac’s reasonable discretion.

A finding that such person or entity meets the dollar value requirements of clause (i) above does not in itself bind Freddie Mac to a determination that such person or entity has significant multifamily real estate experience.

In order to exercise the rights of the Approved Directing Certificateholder, the directing certificateholder must be an Approved Directing Certificateholder. To initiate the process of becoming or designating an Approved Directing Certificateholder, the Controlling Class Majority Holder will be required to provide notice to Freddie Mac, the master servicer, the special servicer, the trustee and the certificate administrator indicating which certificates that such Controlling Class Majority Holder or the certificateholder(s) designating such Controlling Class Majority Holder, as applicable, has or have purchased. In addition, such Controlling Class Majority Holder will also be required to provide a notice in writing to Freddie Mac, the master servicer, the special servicer, the trustee and the certificate administrator that includes the name and contact information of the proposed directing certificateholder (delivery of which may be satisfied by delivery of a notice substantially in the form attached to the Trust and Servicing Agreement (such notice, the “Directing Certificateholder Notice”)). Within 5 Business Days of the date of receipt of such notice (such 5 Business Day period, the “Directing Certificateholder Approval Period”), Freddie Mac may elect not to respond to such notice or may countersign and return the notice to the Controlling Class Majority Holder, indicating on such notice whether Freddie Mac has approved or rejected the proposed directing certificateholder as an Approved Directing Certificateholder, and may (in Freddie Mac’s sole discretion) also provide such notice to the master servicer, the special servicer, the trustee and the certificate administrator, provided that Freddie Mac may, within any Directing Certificateholder Approval Period, request additional information that Freddie Mac deems necessary to complete its review and render its final approval or rejection. Any request from Freddie Mac to the submitting Controlling Class Majority Holder for additional information will be deemed a rejection by Freddie Mac of the directing certificateholder as an Approved Directing Certificateholder and the Controlling Class Majority Holder will be required to resubmit (i) any additional information solely to Freddie Mac and (ii) the Directing Certificateholder Notice to Freddie Mac, the master servicer, the special servicer, the trustee and the certificate administrator to reinitiate the Directing Certificateholder Approval Period.

The proposed directing certificateholder will be deemed to be an Approved Directing Certificateholder during the Directing Certificateholder Approval Period, and the master servicer, the special servicer, the certificate administrator and the trustee will be entitled to conclusively treat the directing certificateholder as an Approved Directing Certificateholder until the earlier of (i) the time such parties receive notice from Freddie Mac or the Controlling Class Majority Holder that Freddie Mac has (a) rejected the proposed directing certificateholder as an Approved Directing Certificateholder or (b) requested any additional information necessary to render its final determination or (ii) the end of the Directing Certificateholder Approval Period.

If Freddie Mac (i) countersigns the Directing Certificateholder Notice approving the directing certificateholder as an Approved Directing Certificateholder or (ii) fails to respond to the Controlling Class Majority Holder, in each case, within the Directing Certificateholder Approval Period, the Controlling Class Majority Holder, in each case, will be required to provide written notice to the master servicer, the special servicer, the certificate administrator, the
trustee and Freddie Mac including either (a) a copy of the approved Directing Certificateholder Notice countersigned by Freddie Mac or (b) a certification stating that Freddie Mac failed to respond and did not request any additional information within the Directing Certificateholder Approval Period (attaching the original Directing Certificateholder Notice), as applicable, and such directing certificateholder will be deemed to be an Approved Directing Certificateholder. Upon receipt of such notice, the master servicer, the special servicer, the certificate administrator and the trustee may conclusively rely thereon and treat the directing certificateholder as an Approved Directing Certificateholder. For the avoidance of doubt, following the Directing Certificateholder Approval Period, if the Controlling Class Majority Holder fails to provide the notice required by the second preceding sentence, the directing certificateholder will be deemed not to be an Approved Directing Certificateholder and will retain only the Controlling Class Majority Holder Rights; and the master servicer, the special servicer, the certificate administrator and the trustee will be entitled to conclusively treat the directing certificateholder as retaining only the Controlling Class Majority Holder Rights.

If Freddie Mac provides in the Directing Certificateholder Notice within the Directing Certificateholder Approval Period that the proposed directing certificateholder is not an Approved Directing Certificateholder, the directing certificateholder (including any Affiliated Borrower Loan Directing Certificateholder) will not be an Approved Directing Certificateholder, and the Controlling Class Majority Holder will be required to provide written notice to the master servicer, the special servicer, the certificate administrator and the trustee and each such party will be entitled to conclusively rely on such notice and treat the directing certificateholder as retaining only the Controlling Class Majority Holder Rights. The rights of an Approved Directing Certificateholder (other than the Controlling Class Majority Holder Rights) will not be exercisable by any directing certificateholder (including any Affiliated Borrower Loan Directing Certificateholder) that is not an Approved Directing Certificateholder, and any provision of the Trust and Servicing Agreement requiring the Approved Directing Certificateholder’s consent or approval, or requiring notice or information to be sent to the Approved Directing Certificateholder, will not require consent or approval of, or require notice or information to be sent to, any directing certificateholder that is not an Approved Directing Certificateholder, unless such notice or information is required to be sent to the directing certificateholder. If there is no Approved Directing Certificateholder, the portion of any Transfer Fees payable to the Approved Directing Certificateholder will instead be payable to the master servicer.

If no person is appointed as the directing certificateholder pursuant to the Trust and Servicing Agreement, the master servicer, the special servicer, the certificate administrator and the trustee will not be required to and will not recognize the Controlling Class Majority Holder or any other person as the directing certificateholder, and any provision of the Trust and Servicing Agreement requiring notice or information to be sent to, or requiring the consent or approval of, the directing certificateholder will not be applicable.

The Controlling Class Majority Holder may obtain a pre-approval from Freddie Mac indicating that a proposed directing certificateholder qualifies as an Approved Directing Certificateholder (a “DCH Pre-Approval”) in accordance with the approval provisions set forth above in this section “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Directing Certificateholder.”

Notwithstanding the foregoing, (i) for the 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 Trust and Servicing Agreement upon the later of (a) six months after the date that Freddie Mac countersigns and delivers notice of such confirmed DCH Pre-Approval and (b) if Freddie Mac failed to respond or request additional information within the Directing Certificateholder Approval Period, six months after the date that the Controlling Class Majority Holder dated and delivered the original Directing Certificateholder Notice to Freddie Mac.

For the purpose of determining whether the directing certificateholder is an affiliate of a borrower (or a proposed replacement borrower) with respect to the underlying mortgage loan, the term “directing certificateholder” will include the directing certificateholder (and any affiliate of the directing certificateholder), any of its managing members or general partners and any party directing or controlling the directing certificateholder (or any such affiliate), including, for example, in connection with any re-securitization of the Controlling Class.

By its acceptance of a certificate, each certificateholder confirms its understanding that (i) the directing certificateholder may take actions, and the Directing Certificateholder Servicing Consultant may provide recommendations, that favor the interests of one or more classes of certificates over other classes of certificates, (ii) the
directing certificateholder and the Directing Certificateholder Servicing Consultant may have special relationships and interests that conflict with those of holders of some classes of certificates, (iii) the directing certificateholder and the Directing Certificateholder Servicing Consultant will have no liability to any certificateholder for any action taken or not taken, or any recommendation provided, as applicable, and (iv) each certificateholder agrees to take no action against the directing certificateholder or the Directing Certificateholder Servicing Consultant as a result of any such action or omission, recommendation or special relationship or conflict.

It is anticipated that Limekiln Real Estate DCH LLC, a Delaware limited liability company, or one of its affiliates will be designated to serve as the initial directing certificateholder (the “Initial Directing Certificateholder”). As of the Closing Date, no Affiliated Borrower Loan Event is expected to exist with respect to the Initial Directing Certificateholder.

As and to the extent described under “—Asset Status Report” below, during the Directing Certificateholder Approval Period or if Freddie Mac has approved the 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 the underlying mortgage loan. A directing certificateholder that is not an Approved Directing Certificateholder will not have such rights with respect to such servicing matters, but will be entitled to exercise the Controlling Class Majority Holder Rights described in this information circular.

Upon the occurrence and during the continuance of any Affiliated Borrower Loan Event, any right of the directing certificateholder to (i) approve and consent to certain actions with respect to the underlying mortgage loan, (ii) exercise an option to purchase from the issuing entity the underlying mortgage loan if it is a Defaulted Loan and (iii) access certain information and reports regarding the 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 the underlying mortgage loan if it is an Affiliated Borrower Loan as described in “—Asset Status Report” below.

Asset Status Report. The special servicer is required to prepare and deliver a report to the master servicer, the directing certificateholder and Freddie Mac (the “Asset Status Report”) with respect to the underlying mortgage loan if it becomes a Specially Serviced Mortgage Loan within 60 days of the special servicer’s receipt of the information it reasonably requires after a Servicing Transfer Event. The directing certificateholder will be entitled to receive, in addition to other information it is permitted to receive under the Trust and Servicing Agreement, Asset Status Reports, although only the Approved Directing Certificateholder will have consent or approval rights in respect of such reports.

Any Asset Status Report prepared by the special servicer will set forth the following information, to the extent reasonably determinable:

- a summary of the status of the Specially Serviced Mortgage Loan;
- a discussion of the legal and environmental considerations reasonably known to the special servicer, consistent with the Servicing Standard, that are applicable to the exercise of remedies and whether outside legal counsel has been retained;
- a current rent roll and income or operating statement available for a 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 a 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 the underlying mortgage loan; and

- such other information as the special servicer deems relevant in light of the Servicing Standard.

If, within ten Business Days following delivery of the Asset Status Report, the Approved Directing Certificateholder (if any) does not disapprove in writing of any action proposed to be taken in that Asset Status Report or, upon delivery of a finalized Asset Status Report as described below, the special servicer will be required to implement the recommended action as outlined in such Asset Status Report; provided that the special servicer may not take any action that is contrary to applicable law or the terms of the applicable loan documents. If the Approved Directing Certificateholder (if any) disapproves in writing such Asset Status Report within such ten Business Days, the special servicer is required to revise and deliver a new Asset Status Report within 30 days after such disapproval. The special servicer must continue to revise that Asset Status Report until either (i) the Approved Directing Certificateholder (if any) fails to disapprove the revised Asset Status Report within ten Business Days of receipt, (ii) the special servicer determines that an extraordinary event has occurred with respect to the mortgaged real property as described below or (iii) the passage of 60 days from the date of preparation of the first Asset Status Report. The special servicer will be required to deliver the finalized Asset Status Report to the directing certificateholder, Freddie Mac, the master servicer, the certificate administrator and the trustee. However, the special servicer (a) may, following the occurrence of an extraordinary event with respect to a mortgaged real property, take any action set forth in such Asset Status Report before the expiration of a ten Business Day approval period if the special servicer has reasonably determined that failure to take such action would materially and adversely affect the interests of the certificateholders and it has made a reasonable effort to contact the Approved Directing Certificateholder (if any) and (b) in any case, must determine whether any affirmative disapproval by the Approved Directing Certificateholder (if any) described in this paragraph is not in the best interest of the certificateholders as a collective whole pursuant to the Servicing Standard. The special servicer will be required to notify the Approved Directing Certificateholder (if any) upon taking any such action.

The special servicer in its capacity as special servicer (and not in its capacity as Directing Certificateholder Servicing Consultant, if selected to serve in such capacity) may not take any action inconsistent with an Asset Status Report, unless that action would be required in order to act in accordance with the Servicing Standard. The special servicer may, from time to time, modify any Asset Status Report it has previously delivered and implement that report, provided that the revised report has been prepared, reviewed and not rejected pursuant to the terms described above. The directing certificateholder will be entitled to be delivered a copy by the special servicer of any such revised Asset Status Report (other than for an Affiliated Borrower Loan), though only the Approved Directing Certificateholder will have consent or approval rights in respect of such report.

In addition, with respect to a Specially Serviced Mortgage Loan, the special servicer is required to, subject to the Servicing Standard and the terms of the Trust and Servicing Agreement, obtain the consent of the Approved Directing Certificateholder (if any) and respond to any reasonable request for information from Freddie Mac prior to the taking by the special servicer of the following actions (“Consent Actions”)—

- any proposed or actual foreclosure upon or comparable conversion of (which may include acquisitions of an REO Property) the ownership of one or more of the mortgaged real properties securing the underlying mortgage loan if it becomes a Specially Serviced Mortgage Loan as it comes into and continues in default;
- any modification, amendment or waiver of a monetary term (including any change in the timing of payments but excluding the waiver of Default Interest and late payment charges) or a material non-monetary term or any waiver of a due-on-sale or due-on-encumbrance clause of the underlying mortgage loan (other than any easement, right of way or similar agreement);
- any acceptance of a discounted payoff with respect to the underlying mortgage loan if it is 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 underlying mortgage loan, except in connection with a termination of the issuing entity as described under “—Termination” below;
- any determination to bring an REO Property held by the issuing entity into compliance with applicable environmental laws or to otherwise address hazardous material located at the REO Property;
• any release of real property collateral for the underlying mortgage loan, other than in accordance with the specific terms of, or upon satisfaction of, the underlying mortgage loan; provided, however, that the consent of the Approved Directing Certificateholder (if any) to any release of non-material parcels of the mortgaged real property may not be unreasonably withheld;

• any acceptance of substitute or additional real property collateral for the underlying mortgage loan, other than in accordance with the specific terms of the underlying mortgage loan;

• any approval of releases of earn-out reserves or letters of credit with respect to a mortgaged real property securing the underlying mortgage loan other than in accordance with the specific terms of the underlying mortgage loan;

• the release of any reserves in excess of the threshold set forth in the Trust and Servicing Agreement; and

• any approval of a borrower request for consent to a replacement property manager for the underlying mortgage loan if it becomes a Specially Serviced Mortgage Loan (which approval may not be unreasonably withheld), other than in connection with any pre-approved servicing request with respect to the underlying mortgage loan set forth in the Trust and Servicing Agreement.

However, no direction of the Approved Directing Certificateholder (if any), and no failure to consent to any action requiring the consent of the Approved Directing Certificateholder (if any) under the Trust and Servicing Agreement, may (i) require or cause the master servicer or the special servicer to violate the terms of the Specially Serviced Mortgage Loan, applicable law or any provision of the Trust 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 Trust and Servicing Agreement. The master servicer or the special servicer, as the case may be, will not (i) follow any such direction of the Approved Directing Certificateholder, (ii) initiate any such actions having any of the effects set out above, or (iii) take or refrain from taking any action, if following such directions, taking such action or refraining from taking such action would violate the Servicing Standard. The master servicer or the special servicer, as the case may be, will be required to notify the Approved Directing Certificateholder (if any) if it does not follow any such direction of such Approved Directing Certificateholder.

Upon the occurrence of an Affiliated Borrower Loan Event (except with respect to any Affiliated Borrower Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Loan Event), the directing certificateholder will be required to provide written notice of the same to the trustee, the certificate administrator, the master servicer, the special servicer and Freddie Mac within two Business Days after the occurrence of such Affiliated Borrower Loan Event. In addition, the directing certificateholder will be required to provide written notice to the trustee, the certificate administrator, the master servicer, the special servicer and Freddie Mac of the termination of any Affiliated Borrower Loan Event within two Business Days after the termination of such Affiliated Borrower Loan Event. Except with respect to any Affiliated Borrower Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Loan Event, prior to its receipt of any notice from the directing certificateholder of the occurrence of an Affiliated Borrower Loan Event (or, following its receipt of notice, if any, of the termination of any Affiliated Borrower Loan Event, prior to its receipt of any notice of the occurrence of another Affiliated Borrower Loan Event), the master servicer, the special servicer, the trustee, the certificate administrator and Freddie Mac may conclusively assume that no Affiliated Borrower Loan Event exists, unless a responsible officer of the trustee or certificate administrator, as applicable, or a servicing officer of the master servicer or the special servicer, as applicable, has actual knowledge of any Affiliated Borrower Loan Event. The master servicer, the special servicer, the trustee, the certificate administrator and Freddie Mac may rely on any such notice of the occurrence of the termination of an Affiliated Borrower Loan Event without making any independent investigation. Upon the occurrence and during the continuance of an Affiliated Borrower Loan Event, the directing certificateholder will not have any approval, consent, consultation or other rights under the Trust and Servicing Agreement with respect to any matters related to the Affiliated Borrower Loan, and the Affiliated Borrower Loan Directing Certificateholder, upon receipt of written notice from the directing certificateholder, or any party on its behalf, of the occurrence of any Affiliated Borrower Loan Event, and prior to receipt of written notice from the directing certificateholder, or any party on its behalf, of the termination of such Affiliated Borrower Loan Event (i) will be required to exercise any such rights in its sole discretion and in accordance with the Servicing Standard and on behalf of the certificateholders as a collective
whole, without seeking the consent or consultation of any other party, except that the Affiliated Borrower Loan Directing Certificateholder may consult with Freddie Mac with respect to any matters related to the Affiliated Borrower Loan, but will not be bound by any such consultation with Freddie Mac and (ii) will be entitled to any fees that would otherwise be payable to the Approved Directing Certificateholder under “Description of the Certificates—Fees and Expenses” in this information circular but for the occurrence of the Affiliated Borrower Loan Event. Upon receipt of written notice from the directing certificateholder, or any party on its behalf, of the occurrence of any Affiliated Borrower Loan Event and prior to receipt of written notice from the directing certificateholder, or any party on its behalf, of the termination of such Affiliated Borrower Loan Event, none of the trustee, the certificate administrator, the master servicer or the special servicer will be permitted under the Trust and Servicing Agreement to seek, accept or take any action based on the approval, consent or consultation of the directing certificateholder with respect to any matters related to the Affiliated Borrower Loan. In addition, for so long as an Affiliated Borrower Loan Event exists with respect to the Affiliated Borrower Loan, and to the extent the certificate administrator has actual knowledge of such Affiliated Borrower Loan Event, the certificate administrator may not provide to the directing certificateholder any asset status report, inspection report, appraisal related to the Affiliated Borrower Loan. In addition, for so long as an Affiliated Borrower Loan Event exists with respect to the underlying mortgage loan, the trustee, the certificate administrator, the master servicer and the special servicer may withhold from the directing certificateholder any information with respect to the 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 the underlying mortgage loan.

**Inspections; Collection of Operating Information**

The special servicer will be required, at the expense of the issuing entity, to physically inspect or cause a physical inspection of a mortgaged real property or properties as soon as practicable after the underlying mortgage loan becomes a Specially Serviced Mortgage Loan and annually thereafter for so long as the 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 for which it acts as master servicer at least once per 12-month period. Such 12-month period will begin on such date as is consistent with the Guide. The master servicer will be required to prepare or cause the preparation of a written report of each inspection performed by it that generally describes the condition of the particular mortgaged real property and deliver or make available on the master servicer’s website such written report to, among others, the directing certificateholder, Freddie Mac and the trustee. The special servicer will be required to prepare or cause the preparation of a written report of each inspection performed by it that generally describes the condition of the particular mortgaged real property and deliver such written report in electronic format to the certificate administrator and the master servicer, and the master servicer will send or make available on the master servicer’s website such written report to, among others, the directing certificateholder, Freddie Mac and the trustee.

The loan documents obligate the borrowers to deliver quarterly and 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 if the underlying mortgage loan is otherwise performing.

**Servicer Reports**

As set forth in the Trust and Servicing Agreement, on a date preceding the applicable distribution date, the master servicer is required to deliver to the certificate administrator, the directing certificateholder and Freddie Mac a servicer remittance report setting forth the information necessary for the certificate administrator to make the distributions set forth under “Description of the Certificates—Distributions” in this information circular and containing the information to be included in the distribution report for that distribution date delivered by the certificate administrator as described under “Description of the Certificates—Reports to Certificateholders and Freddie Mac; Available Information” in this information circular.
Evidence as to Compliance

No later than the date specified below of each year, commencing in 2021, 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, 2020 inclusive—and of its performance under the Trust 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 Trust 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 loan; (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 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, 2021), 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 Trust 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 Trust 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 Trust 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 Trust and Servicing Agreement, which failure remains unsecured 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 a 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 Trust 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 Trust and Servicing Agreement, which failure continues unremedied for 30 days (15 days in the case of a failure to pay the premium for any required insurance policy for any mortgaged real property) after notice of such failure has been given to the master servicer or the special servicer, as the case may be, by any other party to the Trust 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 Trust and Servicing Agreement that materially and adversely affects the interests of the certificateholders and continues unremedied for 30 days after the date on which notice of such breach is given to the master servicer or the special servicer, as the case may be, by any other party to the Trust and Servicing Agreement, or to the master servicer or the special servicer, as applicable, the depositor and the trustee (with a copy to the certificate administrator) by the holders of 25% of the percentage interests of any class of certificates; provided, however, if such breach is not capable of being cured within such 30-day period and the master servicer or the special servicer, as applicable, is diligently pursuing such cure, then such 30-day period will be extended for an additional 30 days;

5. certain events of insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings in respect of or relating to the master servicer or the special servicer, as applicable, and certain actions by or on behalf of the master servicer or the special servicer, as applicable indicating its insolvency or inability to pay its obligations and such decree or order remains in force for 60 days;

6. a consent by the master servicer or the special servicer, as applicable, to the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings of or relating to such master servicer or special servicer or relating to all or substantially all of its property;

7. an admission by the master servicer or the special servicer, as applicable, in writing of its inability to pay its debts generally as they become due, the filing of a petition to take advantage of any applicable bankruptcy, insolvency or reorganization statute, the making of an assignment for the benefit of its creditors, the voluntary suspension of payment of its obligations or the taking of any corporate action in furtherance of the foregoing;

8. a Ratings Trigger Event occurs with respect to the master servicer or the special servicer, as applicable; or

9. failure of the master servicer to provide the certificate administrator with certain periodic information pertaining to the underlying mortgage loan as required under the Trust and Servicing Agreement more than three times in a rolling 12-month period within one Business Day of the date on which the relevant report is due, unless such failure is due to force majeure or an act of God or such failure is waived by Freddie Mac; provided that Freddie Mac is not permitted to grant more than one waiver in such rolling 12-month period without the consent of the directing certificateholder, which consent may not be unreasonably withheld or delayed; provided further, that a report will not be considered late unless Freddie Mac provides the master servicer with notice, with a copy to the certificate administrator, that the report was late within five days after the related distribution date.

If the master servicer is terminated solely due to an event described in clause 8 above, the master servicer will have 45 days to solicit bids and complete the sale of the servicing rights with respect to the underlying mortgage loan to a servicer acceptable under the Trust and Servicing Agreement, during which time period the master servicer will continue to service the underlying mortgage loan.
Rights Upon Event of Default

If an event of default described under “—Events of Default” above occurs with respect to the master servicer or the special servicer and remains unremedied, the trustee will be authorized, and at the direction of the directing certificateholder (but with respect to the master servicer, only if the directing certificateholder is an Approved Directing Certificateholder; provided that with respect to the event described in clause 9 under “—Events of Default” above, a directing certificateholder that is not an Approved Directing Certificateholder may inform the trustee of any such event of default) or Freddie Mac, the trustee will be required, to terminate all of the obligations and all of the rights of the defaulting party pursuant to the Trust and Servicing Agreement in and to the underlying mortgage loan and proceeds of the underlying mortgage loan, other than any rights the defaulting party may have (i) as a certificateholder, (ii) as the holder of the Excess Servicing Fee Right or (iii) in respect of compensation, indemnities and reimbursements accrued by or owing to such defaulting party on or prior to the date of termination or due to such defaulting party thereafter for services rendered and expenses incurred. Upon any such termination, the trustee must either:

- succeed to all of the responsibilities, duties and liabilities of the defaulting party under the Trust and Servicing Agreement; or
- appoint an established mortgage loan servicing institution to act as successor to the defaulting party under the Trust and Servicing Agreement that meets the Successor Servicer Requirements;

subject, in both cases, to (i) the right of the master servicer to sell its servicing rights with respect to the underlying mortgage loan as described in “—Events of Default” above, (ii) the right of the directing certificateholder to appoint a successor special servicer as described under “—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties” above and (iii) the right of certificateholders entitled to at least 66\(\frac{2}{3}\)% of the voting rights allocated to each class of certificates affected by any event of default to waive such event of default as described below.

If the trustee is unwilling or unable to act as the permanent successor master servicer or special servicer or does not satisfy the Successor Servicer Requirements, it may (or, at the written request of certificateholders entitled to not less than 25% of the voting rights will be required to) promptly appoint, or petition a court of competent jurisdiction to appoint, as successor to the master servicer or the special servicer, as applicable, an established mortgage loan servicing institution that satisfies the Successor Servicer Requirements.

In general, certificateholders entitled to at least 66\(\frac{2}{3}\)% of the voting rights allocated to each class of certificates affected by any event of default may waive the event of default. However, the events of default described in clauses 1 and 2 under “—Events of Default” above may only be waived by all of the holders of the affected classes of certificates, the trustee and Freddie Mac. Furthermore, if the certificate administrator or the trustee is required to spend any monies in connection with any event of default or any waiver of that event of default, then that event of default may not be waived unless and until the certificate administrator or the trustee has been reimbursed for such amounts by the party requesting the waiver. Upon any waiver of an event of default, the event of default will cease to exist and will be deemed to have been remedied for every purpose under the Trust and Servicing Agreement.

No certificateholder will have the right under the Trust and Servicing Agreement to institute any proceeding with respect to the Trust and Servicing Agreement or the certificates unless:

- that holder previously has given to the trustee written notice of default;
- except in the case of a default by the trustee, certificateholders representing at least 25% of a class have made written request to the trustee to institute that proceeding in its own name as trustee under the Trust 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 Trust 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 Trust 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 Trust and Servicing Agreement or the certificates,
except in the manner provided in the Trust and Servicing Agreement or the certificates and for the equal, ratable and common benefit of all certificate holders.

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 Trust 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 Trust 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 the underlying mortgage loan outstanding from time to time and will be calculated on the same basis as interest on the 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 the underlying mortgage loan outstanding from time to time and will be calculated on the same basis as interest on the underlying mortgage loan. The trustee fee and the certificate administrator fee are payable out of general collections on the underlying mortgage loan in the issuing entity.

The certificate administrator will initially be the custodian of the mortgage files. The certificate administrator may appoint, at the certificate administrator’s own expense, one or more custodians to hold all or a portion of the mortgage files on behalf of the trustee; however the certificate administrator will be required to inform the master servicer, the trustee and Freddie Mac of such appointment and the appointment of any custodian will require the approval of Freddie Mac. Each custodian will be required to (i) be a depository institution supervised and regulated by a federal or state banking authority, (ii) have combined capital and surplus of at least $10,000,000, (iii) be qualified to do business in the jurisdiction in which it holds any mortgage file, (iv) not be the depositor, the mortgage loan seller
or any affiliate of the depositor or the mortgage loan seller, and (v) have in place Fidelity Insurance and E&O Insurance, each in such form and amount as is customarily required of custodians acting on behalf of Freddie Mac or Fannie Mae. Each custodian will be subject to the same obligations, standard of care, protections and indemnities as would be imposed on, or would protect, the certificate administrator under the Trust 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 Trust 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 the 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 Trust and Servicing Agreement) that may be imposed on, incurred by or asserted against them in connection with, related to, or arising out of, the Trust and Servicing Agreement, the transactions contemplated by the Trust 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 Trust 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 Trust 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 Trust and Servicing Agreement or negligent disregard of its respective obligations or duties under the Trust and Servicing Agreement. Any party that seeks enforcement of indemnified rights in accordance with the preceding sentence must notify Freddie Mac and the directing certificateholder within 2 business days of seeking such enforcement; provided, however, that failure to provide such notice will not affect or limit the indemnity afforded to such party. For the avoidance of doubt, the indemnification provided by the issuing entity pursuant to the second preceding sentence will not entitle the servicing consultant, the master servicer or the special servicer, as applicable, to reimbursement for ordinary costs or expenses incurred by the servicing consultant, the master servicer or the special servicer, as applicable, in connection with its usual and customary performance of its duties and obligations under the Trust 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 Trust and Servicing Agreement. The master servicer, on behalf of the sub-servicer, will be entitled to pursue the issuing entity under the Trust and Servicing Agreement for any indemnification due to the sub-servicer under the terms of the Sub-Servicing Agreement. The master servicer will be required to promptly upon receipt remit such indemnification amounts to the affected indemnified sub-servicer upon reimbursement of such amounts from the collection account or (upon receipt from the trustee) the distribution account, as applicable. If the master servicer determines that a claim for indemnification submitted by the sub-servicer should not be pursued under the terms of the Sub-Servicing Agreement or the Trust and Servicing Agreement, the master servicer will be required to promptly notify Freddie Mac of the nature of such claim and a summary explanation of the master servicer’s reason for denying such claim.

The trustee (in each of its capacities under the Trust and Servicing Agreement), the certificate administrator (in each of its capacities under the Trust 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 Trust 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 Trust and Servicing Agreement, the transactions contemplated by the Trust 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 Trust 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 Trust 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 Trust and Servicing Agreement or negligent disregard of its obligations or duties under the Trust and Servicing Agreement or (iii) that would not constitute “unanticipated expenses incurred by the REMIC” within the meaning of Treasury Regulations Section 1.860G-1(b)(3)(iii). Any party that seeks enforcement of indemnified rights in accordance with the preceding sentence must notify Freddie Mac and the directing certificateholder within 2 business days of seeking such enforcement; provided, however, that failure to provide such notice will not affect or limit the indemnity afforded to such party.

However, subject to the last two sentences of this paragraph, in any calendar year, indemnification to us, the trustee, the certificate administrator, the custodian, the master servicer (for itself or the sub-servicer, as applicable), the special servicer and their respective general or limited partners, members, managers, shareholders, affiliates, directors, officers, employees, agents and controlling persons will not exceed an amount equal to the Depositor Aggregate Annual Cap, the Trustee Aggregate Annual Cap or the Certificate Administrator/Custodian Aggregate Annual Cap (if different persons or entities are the trustee and the certificate administrator/custodian), the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap (if the same person or entity is the trustee and the certificate administrator/custodian), the Master Servicer Aggregate Annual Cap or the Special Servicer Aggregate Annual Cap, as applicable. Any amounts payable in excess of the relevant Aggregate Annual Cap will be required to be paid, to the extent the funds are available, in the subsequent calendar year or years (subject to the applicable Aggregate Annual Cap for each such calendar year) until paid in full. Any indemnification amounts unpaid as a result of the relevant Aggregate Annual Cap will accrue interest at a rate equal to the Prime Rate from the date on which such amounts would have otherwise been paid had such Aggregate Annual Cap not applied to the date on which such amount is paid. The Aggregate Annual Caps will not apply after the Aggregate Annual Cap Termination Date. Freddie Mac and the Approved Directing Certificateholder (if any) will have the right, in their sole and absolute discretion, to waive (as evidenced by a waiver signed by both Freddie Mac and the Approved Directing Certificateholder (if any)) the Depositor Aggregate Annual Cap, the Master Servicer Aggregate Annual Cap, the Trustee Aggregate Annual Cap, the Certificate Administrator/Custodian Aggregate Annual Cap, the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap or the Special Servicer Aggregate Annual Cap upon the written request (which request, in the case of the sub-servicer, is required to be accompanied by notice to the master servicer) of the depositor, the trustee, the certificate administrator, the master servicer, the sub-servicer or the special servicer, as applicable.

Termination

The obligations created by the Trust and Servicing Agreement will terminate following the earliest of—

- the final payment or advance on, or other liquidation of, the underlying mortgage loan or any REO Property remaining in the issuing entity;
- the purchase of the underlying mortgage loan and REO Properties remaining in the issuing entity by (i) the Controlling Class Majority Holder, but excluding Freddie Mac, (ii) the special servicer or (iii) the master servicer, in that order; and
- with the satisfaction of the conditions set forth in the proviso to the definition of Sole Certificateholder and with the consent of the master servicer, the exchange by the Sole Certificateholder (excluding Freddie Mac) of all its certificates (other than the class R certificates) for the underlying mortgage loan and REO Properties remaining in the issuing entity.

Written notice of termination of the Trust and Servicing Agreement will be given to each certificateholder and Freddie Mac. The final distribution with respect to each certificate will be made only upon surrender and cancellation of that certificate at the office of the certificate registrar or at any other location specified in the notice of termination.

The following parties will each in turn, according to the order listed below, have the option to purchase the underlying mortgage loan and all other property remaining in the issuing entity on any distribution date on which the Stated Principal Balance of the underlying mortgage loan is less than 1.0% of the Cut-off Date Principal Balance, upon written notice to the trustee and the other parties to the Trust and Servicing Agreement:

- the Controlling Class Majority Holder, but excluding Freddie Mac;
• the special servicer; and
• the master servicer.

Any purchase by the Controlling Class Majority Holder (excluding Freddie Mac), a master servicer or a special servicer of the underlying mortgage loan and REO Properties remaining in the issuing entity is required to be made at a price equal to:
• the sum of—
  1. the Purchase Price of the underlying mortgage loan (unless the underlying loan is an REO Loan);
  2. the appraised value of all REO Properties owned by the issuing entity, as determined by an appraiser mutually agreed upon by the master servicer and the special servicer;
  3. without duplication, any unreimbursed Additional Issuing Entity Expenses; and
  4. any Unreimbursed Indemnification Expenses; minus
• solely in the case of a purchase by the master servicer or the special servicer, the total of all amounts payable or reimbursable to the purchaser under the Trust and Servicing Agreement.

The purchase will result in early retirement of the then outstanding certificates. However, the right of the Controlling Class Majority Holder, but excluding Freddie Mac, the special servicer or the master servicer to make the purchase is subject to the requirement that the Stated Principal Balance of the underlying mortgage loan be less than 1.0% of the Cut-off Date Principal balance. The termination price, exclusive of any portion of the termination price payable or reimbursable to any person other than the certificateholders, will constitute part of the Available Distribution Amount for the final distribution date. Any person or entity making the purchase will be responsible for reimbursing the parties to the Trust and Servicing Agreement for all reasonable out-of-pocket costs and expenses incurred by those parties in connection with the purchase.

If, with the consent of the master servicer and satisfaction of the conditions set forth in the proviso to the definition of Sole Certificateholder, the Sole Certificateholder elects to exchange all of its certificates (other than the class R certificates) for the underlying mortgage loan and REO Properties remaining in the issuing entity, the Sole Certificateholder will be required to remit to the master servicer for deposit in the collection account all amounts due and owing to the depositor, the master servicer, the special servicer, the certificate administrator, the custodian and the trustee under the Trust and Servicing Agreement through the date of the liquidation of the issuing entity, but only to the extent that such amounts are not already on deposit in the collection account. In addition, the master servicer will be required to remit to the certificate administrator for deposit into the distribution account all amounts required to be transferred to the distribution account on such Remittance Date from the collection account. Upon confirmation that such final deposits have been made and following the surrender by the Sole Certificateholder of all its certificates (other than the class R certificates) on the first distribution date thereafter, the trustee will be required to release or cause to be released to the Sole Certificateholder or its designee the mortgage files for the underlying mortgage loan and REO Properties remaining in the issuing entity to the Sole Certificateholder, and the issuing entity will be liquidated. In connection with any such exchange and liquidation of the issuing entity, the holders of the class R certificates will be required to surrender their class R certificates.

Amendment

In general, the Trust and Servicing Agreement may be amended by mutual agreement of the parties to the Trust and Servicing Agreement without the consent of any of the certificateholders (except as set forth in clause 8 below with respect to the consent of the Approved Directing Certificateholder (if any)) for the following reasons—

1. to cure any ambiguity;
2. to correct, modify or supplement any provision in the Trust and Servicing Agreement which may be inconsistent with this information circular;
3. to correct, modify or supplement any provision in the Trust 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 Trust 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 outstanding principal balance of the underlying mortgage loan when the trustee is an affiliate of the sub-servicer;
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 Trust and Servicing Agreement imposed by the REMIC 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;
8. with the consent of the Approved Directing Certificateholder (if any), to allow the mortgage loan seller and its affiliates to obtain accounting “sale” treatment for the underlying mortgage loan sold by the mortgage loan seller to the depositor under applicable accounting standards;
9. to modify the procedures in the Trust 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 Trust 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 Trust and Servicing Agreement or any provision of the Trust 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 Trust and Servicing Agreement may be amended by the parties to the Trust 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 Trust and Servicing Agreement or (ii) modify the rights of the certificateholders. However, no such amendment may:

1. reduce the amount of, or delay the timing of, payments received or advanced on the underlying mortgage loan 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 Trust and Servicing Agreement or the definitions of Accepted Servicing Practices, Freddie Mac Servicing Practices or Servicing Standard without the consent of the holders of all certificates then outstanding;
4. modify the obligation of the Guarantor to guarantee the Guaranteed Certificates;
5. significantly change the activities of the issuing entity, without the consent of certificateholders entitled to not less than 66²/₃% 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 Trust and Servicing Agreement without the consent of such third party beneficiary.
The Trust 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 created under the Trust and Servicing Agreement.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

General

The following is a general discussion of the anticipated material federal income tax consequences of the purchase, ownership and disposition of the offered certificates. The discussion below does not purport to address all federal income tax consequences that may be applicable to particular categories of investors, some of which (such as banks, insurance companies and foreign investors) may be subject to special rules. The authorities on which this discussion is based are subject to change or differing interpretations, and any such change or interpretation could apply retroactively. This discussion reflects the applicable provisions of the Code and Treasury Regulations. Investors should consult their own tax advisors in determining the federal, state, local or any other tax consequences to them of the purchase, ownership and disposition of certificates.

Elections will be made to treat applicable portions of the issuing entity as two or more separate REMICs within the meaning of Code Section 860D (one or more “Lower-Tier REMICs” and the “Upper-Tier REMIC,” and collectively, the “Trust REMICs”). The Lower-Tier REMICs will hold the underlying mortgage loan, the proceeds of the underlying mortgage loan, the related portion of the collection account, the related portion of the distribution account, the Initial Interest Reserve Account, other related accounts, and the portion of any property that secured the underlying mortgage loan that was acquired by foreclosure or deed-in-lieu of foreclosure, and will issue certain uncertificated classes of “regular interests” (the “Lower-Tier REMIC Regular Interests”) as classes of “regular interests” in the Lower-Tier REMICs and the sole classes of “residual interests” in the Lower-Tier REMICs, represented by the class R certificates. The Upper-Tier REMIC will hold Lower-Tier REMIC Regular Interests and the related portion of the distribution account and will issue (i) the certificates other than the class R certificates (the “Regular Certificates”) as classes of “regular interests” in the Upper-Tier REMIC and (ii) the sole class of “residual interests” in the Upper-Tier REMIC, represented by the class R certificates. Qualification as a REMIC requires ongoing compliance with certain conditions. Assuming (i) the making of appropriate elections, (ii) compliance with the Trust and Servicing Agreement, and (iii) compliance with any changes in the law, including any amendments to the Code or applicable Treasury Regulations thereunder, in the opinion of Cadwalader, Wickersham & Taft LLP, counsel to the depositor, each of the Trust REMICs will qualify as a REMIC on the Closing Date and thereafter. References in this information circular to “REMIC” refer to any of the Lower-Tier REMICs or the Upper-Tier REMIC, as appropriate. References to “Holder” or “Certificateholder” in this discussion are to the beneficial owner of a certificate as specified in this information circular.

Qualification as a REMIC

In order for each of the Trust REMICs to qualify as a REMIC, there must be ongoing compliance on the part of each REMIC with the requirements set forth in the Code. Each of the Trust REMICs must fulfill an asset test, which requires that no more than a de minimis portion of the assets of each REMIC, as of the close of the third calendar month beginning after the “Startup Day” (which for purposes of this discussion is the Closing Date) and at all times thereafter, may consist of assets other than “qualified mortgages” and “permitted investments.” The Treasury Regulations applicable to REMICs (the “REMIC Regulations”) provide a safe harbor pursuant to which the de minimis requirements will be met if at all times the aggregate adjusted basis of the nonqualified assets is less than 1% of the aggregate adjusted basis of all the REMIC’s assets. Each REMIC also must provide “reasonable arrangements” to prevent its residual interests from being held by “disqualified organizations” or their agents and must furnish applicable tax information to transferors or agents that violate this requirement. The Trust 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 loan, and regular interests in another REMIC, such as the Lower-Tier REMIC Regular Interests that are held by another Trust 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 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 the 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 loan. If the 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 on the Startup Day with fixed terms, is designated as a regular interest, unconditionally entitles the Holder to receive a specified principal amount, and provides that interest payments, if any, at or before maturity either are payable based on a fixed rate or a qualified variable rate, or consist of a specified, nonvarying portion of the interest payments on the qualified mortgages. The rate on the specified portion may be a fixed rate, a variable rate, or the difference between one fixed or qualified variable rate and another fixed or qualified variable rate. The specified principal amount of a regular interest that provides for interest payments consisting of a specified, nonvarying portion of interest payments on qualified mortgages may be zero. An interest in a REMIC may be treated as a regular interest even if payments of principal with respect to such interest are subordinated to payments on other regular interests or the residual interest in the REMIC, and are dependent on the absence of defaults or delinquencies on qualified mortgages or permitted investments, lower than reasonably expected returns on permitted investments, expenses incurred by REMIC or Prepayment Interest Shortfalls. A residual interest is an interest in a REMIC other than a regular interest that is issued on the Startup Day and that is designated as a residual interest. Accordingly, the Regular Certificates will constitute classes of regular interests in the Upper-Tier REMIC; the Lower-Tier REMIC Regular Interests will constitute classes of regular interests in their respective Lower-Tier REMIC; and the class R certificates will represent the sole class of residual interests in the Lower-Tier REMICs and the Upper-Tier REMIC, respectively.

If an entity fails to comply with one or more of the ongoing requirements of the Code for status as one or more REMICs during any taxable year, the Code provides that the entity or applicable portion of that entity will not be treated as a REMIC for such year and thereafter. In this event, any entity with debt obligations with two or more maturities, such as the issuing entity, may be treated as a separate association taxable as a corporation under Treasury Regulations, and the certificates may be treated as equity interests in the issuing entity. The Code, however, authorizes Treasury to provide relief where failure to meet one or more of the requirements for REMIC status occurs inadvertently and in good faith. Investors should be aware, however, that the Conference Committee Report to the Tax Reform Act of 1986 (the “1986 Act”) indicates that the relief may be accompanied by sanctions, such as the imposition of a corporate tax on all or a portion of the REMIC’s income for the period of time in which the requirements for REMIC status are not satisfied.
Status of Regular Certificates

Regular Certificates held by a real estate investment trust will constitute “real estate assets” within the meaning of Code Section 856(c)(5)(B) and interest 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 loan 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).

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). Certificateholders must use the accrual method of accounting with respect to the Regular Certificates, regardless of the method of accounting otherwise used by such Certificateholders.

Notwithstanding the following, under legislation enacted on December 22, 2017 (the “Tax Cuts and Jobs Act”), Holders of Regular Certificates may be required to accrue additional amounts of OID, Static Prepayment Premiums and other amounts no later than the tax year they included such amounts as revenue on applicable financial statements. However, recent proposed Treasury regulations exclude from the application of this rule any item of income for which a taxpayer uses a special method of accounting, including, among other things, income subject to OID timing rules. Prospective investors are urged to consult their tax counsel regarding the potential application of the Tax Cuts and Jobs Act to their particular situation.

Original Issue Discount. Holders of Regular Certificates issued with OID generally must include OID in ordinary income for federal income tax purposes as it accrues in accordance with the constant yield method, which takes into account the compounding of interest, in advance of receipt of the cash attributable to such income. The following discussion is based in part on temporary and final Treasury Regulations (the “OID Regulations”) under Code Sections 1271 through 1273 and 1275 and in part on the provisions of the 1986 Act. Certificateholders should be aware, however, that the OID Regulations do not adequately address certain issues relevant to prepayable securities, such as the Regular Certificates. To the extent such issues are not addressed in the OID Regulations, it is anticipated that the certificate administrator will apply the methodology described in the Conference Committee Report to the 1986 Act. No assurance can be provided that the IRS will not take a different position as to those matters not currently addressed by the OID Regulations. Moreover, the OID Regulations include an anti-abuse rule allowing the IRS to apply or depart from the OID Regulations where necessary or appropriate to ensure a reasonable tax result in light of the applicable statutory provisions. A tax result will not be considered unreasonable under the anti-abuse rule in the absence of a substantial effect on the present value of a taxpayer’s tax liability. Investors are advised to consult their own tax advisors as to the discussion in this information circular and the appropriate method for reporting interest and OID with respect to the Regular Certificates.

Each Regular Certificate will be treated as a single installment obligation for purposes of determining the OID includible in a Certificateholder’s income. The total amount of OID on a Regular Certificate is the excess of the “stated redemption price at maturity” of the Regular Certificate over its “issue price.” The issue price of a class of Regular Certificates is the first price at which a substantial amount of Regular Certificates of such class 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 Fixed Principal Balance Certificates also includes the amount paid by an initial Certificateholder of such class for accrued interest that relates to a period prior to the Closing Date of such class of Regular Certificates. The stated redemption
price at maturity of a Regular Certificate is the sum of all payments of the Regular Certificate other than any qualified stated interest payments. Under the OID Regulations, qualified stated interest generally means interest payable at a single fixed rate or a qualified variable rate, provided that such interest payments are unconditionally payable at intervals of one year or less during the entire term of the obligation. Because there is no penalty or default remedy in the case of nonpayment of interest with respect to a Regular Certificate, it is possible that no interest on any class of Regular Certificates will be treated as qualified stated interest. However, because the underlying mortgage loan 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 XFX and XFL certificates) as qualified stated interest. [Based on the foregoing, it is anticipated that the class AFL certificates will not be issued with OID.]

It is anticipated that the certificate administrator will treat the class XFX and XFL certificates as having no qualified stated interest. Accordingly, the class XFX and XFL certificates will be considered to be issued with OID in amounts equal to the excess of all distributions of interest expected to be received on such certificates over their issue price (including accrued interest). Any “negative” amounts of OID on such classes attributable to rapid prepayments with respect to the underlying mortgage loan will not be deductible currently. A Holder of the class XFX and XFL certificates may be entitled to a loss deduction, which may be a capital loss, to the extent it becomes certain that such Holder will not recover a portion of its basis in such certificate, assuming no further prepayments. In the alternative, it is possible that rules similar to the “noncontingent bond method” of the contingent interest rules of the OID Regulations may be promulgated with respect to the class XFX and XFL 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 loan, 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 AFL certificates, the assumption that the value of LIBOR used to compute the initial pass-through rate of the Regular Certificate does not change thereafter and (iv) the assumption that the remaining payments will be made in accordance with the original Prepayment Assumption. For these purposes, the adjusted issue price of a Regular Certificate at the beginning of any accrual period equals the issue price of the Regular Certificate, increased by the aggregate amount of OID with respect to the Regular Certificate that accrued in all prior accrual periods and reduced by the amount of distributions included in the Regular Certificate’s stated redemption price at maturity that were made on the Regular Certificate that were attributable to such prior periods. The OID accruing during any accrual period (as determined in this paragraph) will then be divided by the number of days in the period to determine the
daily portion of OID for each day in the period. The OID allocable to the short first accrual period will be computed based on the exact method.

Under the method described above, the daily portions of OID required to be included as ordinary income by a Certificateholder generally will increase to take into account prepayments on the related Regular Certificate as a result of prepayments on the underlying mortgage loan. Due to the unique nature of interest-only Regular Certificates, the preceding sentence may not apply in the case of the class XFX and XFL 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
Based on the foregoing, it is anticipated that the class and certificates will not be issued at a premium. The IRS could also assert that losses on a class of Regular loan to the extent the outstanding principal balance of such Regular Certificate is reduced below the Certificateholder’s class of such Regular Certificates is reduced to reflect losses resulting from liquidation of the underlying mortgage. Certificateholders should be allowed a bad debt deduction at such time as the outstanding principal balance of any Regular Certificates becoming wholly worthless. Although the matter is not free from doubt, such non-corporate 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 or partially worthless, and, in general, Certificateholders that are not 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 class of such Regular Certificates becoming wholly or partially worthless. According to the IRS, investors should consult their own tax advisors regarding the advisability of making such an election.

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 XFX and XFL 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 class of 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 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 XFX and XFL 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 own tax advisors regarding the treatment of losses on the Regular Certificates.

Sale or Exchange of Regular Certificates. If a Certificateholder sells or exchanges a Regular Certificate, the Certificateholder will recognize gain or loss equal to the difference, if any, between the amount received and its adjusted basis in the Regular Certificate. The adjusted basis of a Regular Certificate generally will equal the cost of the Regular Certificate to the seller, increased by any OID, 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 Static Prepayment Premiums

Static Prepayment Premiums, if any, collected on the underlying mortgage loan will be distributed to the Holders of the class XFL certificates as and to the extent described in this information circular. It is not entirely clear under the Code when the amount of Static Prepayment Premiums should be taxed to the Holder entitled to that amount. For federal income tax reporting purposes, the certificate administrator will report the applicable Static Prepayment Premiums as income to the Holders of class XFL certificates entitled to such amounts only after the master servicer’s actual receipt of those amounts. The IRS may nevertheless seek to require that an assumed amount of such Static Prepayment Premiums be included in payments projected to be made on class XFL certificates and that the taxable income be reported based on a projected constant yield to maturity. Therefore, the projected Static Prepayment Premiums would be included prior to their actual receipt by Holders of class XFL certificates. If the projected Static Prepayment Premiums were not actually received, presumably the Holder of a class XFL certificate would be allowed to claim a deduction or reduction in gross income at the time the unpaid Static Prepayment Premiums had been projected to be received. Moreover, it appears that Static Prepayment Premiums are to be treated as ordinary income rather than capital gain. However, the correct characterization of the income is not entirely clear. We recommend that Holders of class XFL certificates consult their own tax advisors concerning the treatment of Static Prepayment Premiums.
Taxes That May Be Imposed on a REMIC

Prohibited Transactions. Income from certain transactions by a REMIC, called “prohibited transactions,” will not be part of the calculation of income or loss includible in the federal income tax, but rather will be taxed directly to the REMIC at a 100% rate. Prohibited transactions generally include (i) the disposition of a qualified mortgage other than for (a) substitution within two years of the Startup Day for a defective (including a defaulted) obligation or repurchase in lieu of substitution of a defective (including a defaulted) obligation at any time or for any qualified mortgage within three months of the Startup Day, (b) foreclosure, default, or imminent default of a qualified mortgage, (c) bankruptcy or insolvency of the REMIC, or (d) a qualified (complete) liquidation, (ii) the receipt of income from assets that are not the type of mortgages or investments that the REMIC is permitted to hold, (iii) the receipt of compensation for services, or (iv) the receipt of gain from disposition of cash flow investments other than pursuant to a qualified liquidation. Notwithstanding clauses (i) and (iv) above, it is not a prohibited transaction to sell REMIC property to prevent a default on regular interests as a result of a default on qualified mortgages or to facilitate a qualified liquidation or a clean-up call. The REMIC Regulations indicate that the modification of a mortgage loan generally will not be treated as a disposition if it is occasioned by a default or reasonably foreseeable default, an assumption of a mortgage loan, or the waiver of a due-on-sale or due-on-encumbrance clause. It is not anticipated that any of the Trust REMICs will engage in any prohibited transactions.

Contributions to a REMIC After the Startup Day. In general, a REMIC will be subject to a tax at a 100% rate on the value of any property contributed to the REMIC after the Startup Day. Exceptions are provided for cash contributions to the REMIC (i) during the three months following the Startup Day, (ii) made to a qualified reserve fund by a holder of a residual interest, (iii) in the nature of a guarantee, (iv) made to facilitate a qualified liquidation or clean-up call, and (v) as otherwise permitted in Treasury Regulations yet to be issued. It is not anticipated that there will be any taxable contributions to any of the Trust REMICs.

Net Income from Foreclosure Property. The Lower-Tier REMIC that holds the underlying mortgage loan will be subject to federal income tax at the corporate rate on “net income from foreclosure property,” determined by reference to the rules applicable to real estate investment trusts. Generally, property acquired by foreclosure or deed-in-lieu of foreclosure would be treated as “foreclosure property” until the close of the third calendar year beginning after the Lower-Tier REMIC’s acquisition of a mortgaged real property, with a possible extension. Net income from foreclosure property generally means gain from the sale of a foreclosure property that is inventory property and gross income from foreclosure property other than qualifying rents and other qualifying income for a real estate investment trust.

In order for a mortgaged real property to qualify as foreclosure property, any operation of the mortgaged real property by the Lower-Tier REMIC generally must be conducted through an independent contractor. Further, such operation, even if conducted through an independent contractor, may give rise to “net income from foreclosure property,” taxable at the corporate rate. Payment of such tax by the Lower-Tier REMIC would reduce amounts available for distribution to Certificateholders.

The special servicer is required to determine generally that the operation of foreclosure property in a manner that would subject the Lower-Tier REMIC to such tax would be expected to result in higher after-tax proceeds than an alternative method of operating such property that would not subject the Lower-Tier REMIC to such tax.

Bipartisan Budget Act of 2015. The Bipartisan Budget Act of 2015 (the “2015 Budget Act”), which was enacted on November 2, 2015, includes new audit rules affecting entities treated as partnerships, their partners and the persons that are authorized to represent entities treated as partnerships in IRS audits and related procedures. Under the 2015 Budget Act, these rules will also apply to REMICs, the holders of their residual interests and the trustees or administrators authorized to represent REMICs in IRS audits and related procedures.

In addition to other changes, under the 2015 Budget Act, unless a REMIC elects otherwise, taxes arising from IRS audit adjustments are required to be paid by the REMIC rather than by its residual interest holders. The certificate administrator will have the authority to utilize, and will be directed to utilize, any elections available under the new provisions (including any changes) and Treasury Regulations so that Holders of the class R certificates, to the fullest extent possible, rather than any Trust REMIC itself, will be liable for any taxes arising from audit adjustments to the Trust REMIC’s taxable income. It is unclear how any such elections may affect the procedural rules available to challenge any audit adjustment that would otherwise be available in the absence of any such elections. Investors should consult their own tax advisors regarding the application of the 2015 Budget Act.
Taxation of Certain Foreign Investors

General. Interest, including OID, distributable to beneficial owners of Regular Certificates who are nonresident aliens, foreign corporations, or other non-U.S. Persons (i.e., any person who is not a “U.S. Person,” as defined in the next paragraph), will be considered “portfolio interest” and, therefore, generally will not be subject to 30% United States withholding tax, provided that such non-U.S. Person (i) is not a “10-percent shareholder” within the meaning of Code Section 871(h)(3)(B), or a controlled foreign corporation described in Code Section 881(c)(3)(C) related to, a REMIC (or possibly one or more borrowers) and (ii) provides the certificate administrator, or the person who would otherwise be required to withhold tax from such distributions under Code Section 1441 or 1442, with an appropriate statement, signed under penalties of perjury, identifying the beneficial owner and stating, among other things, that the beneficial owner of the Regular Certificate is a non-U.S. Person. The appropriate documentation includes IRS Form W-8BEN-E or IRS Form W-8BEN, if the non-U.S. Person is an entity (such as a corporation) or individual, respectively, eligible for the benefits of the portfolio interest exemption or an exemption based on a treaty; IRS Form W-8ECI if the non-U.S. Person is eligible for an exemption on the basis of its income from the Regular Certificate being effectively connected to a United States trade or business; IRS Form W-8BEN-E or IRS Form W-8IMY if the non-U.S. Person is a trust, depending on whether the trust is classified as the beneficial owner of the Regular Certificate; and IRS Form W-8IMY, with supporting documentation as is specified in the Treasury Regulations, required to substantiate exemptions from withholding on behalf of the trust or the non-U.S. Person. 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 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 “qualified intermediary” is generally a foreign financial institution or clearing organization or a non-U.S. branch or office of a U.S. financial institution or clearing organization that is a party to a withholding agreement with the IRS.

If such statement, or any other required statement, is not provided, 30% withholding will apply unless interest on the Regular Certificate is effectively connected with the conduct of a trade or business within the United States by such non-U.S. Person. In that case, such non-U.S. Person will be subject to U.S. federal income tax at regular rates. The term “U.S. Person” means a citizen or resident of the United States, a corporation or partnership created or organized in or under the laws of the United States, any State in the United States or the District of Columbia, including an entity treated as a corporation or partnership for U.S. federal income tax purposes, an estate whose income is subject to U.S. federal income tax regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one or more such U.S. Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996 that have elected to be treated as U.S. Persons).

FATCA

Under the “Foreign Account Tax Compliance Act” (“FATCA”) provisions of the Hiring Incentives to Restore Employment Act, a 30% withholding tax is generally imposed on certain payments, including U.S.-source interest, to “foreign financial institutions” and certain other foreign financial entities if those foreign entities fail to comply with the requirements of FATCA. The certificate administrator will be required to withhold amounts under FATCA on payments made to Certificateholders who are subject to the FATCA requirements and who fail to provide the certificate administrator with proof that they have complied with such requirements. Prospective investors should consult their tax advisors regarding the applicability of FATCA to their Regular Certificates.

Backup Withholding

Distributions made on the Regular Certificates, and proceeds from the sale of the Regular Certificates to or through certain brokers may be subject to a “backup” withholding tax under Code Section 3406 on “reportable
payments” (including interest distributions, OID, and, under certain circumstances, principal distributions) unless the Certificateholder is a U.S. Person and provides IRS Form W-9 with the correct taxpayer identification number; is a non-U.S. Person and provides IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, identifying the non-U.S. Person and stating that the beneficial owner is not a U.S. Person; or can be treated as an exempt recipient within the meaning of Treasury Regulations Section 1.6049-4(c)(1)(ii). Any amounts withheld from distribution on the Regular Certificates would be refunded by the IRS or allowed as a credit against the Certificateholder’s federal income tax liability. Information reporting requirements may also apply regardless of whether withholding is required. Investors are urged to contact their own tax advisors regarding the application to them of backup withholding and information reporting.

3.8% Medicare Tax on “Net Investment Income”

Certain non-corporate U.S. Persons will be subject to an additional 3.8% tax on all or a portion of their “net investment income,” which may include the interest payments and any gain realized with respect to the Regular Certificates, to the extent of their net investment income that, when added to their other modified adjusted gross income, exceeds $200,000 for an unmarried individual, $250,000 for a married taxpayer filing a joint return (or a surviving spouse), or $125,000 for a married individual filing a separate return. The 3.8% Medicare tax is determined in a different manner than the regular income tax. U.S. Persons should consult their tax advisors with respect to their consequences with respect to the 3.8% Medicare tax.

Reporting and Administrative Requirements

Reports of accrued interest, OID, if any, and information necessary to compute the accrual of any market discount on the Regular Certificates will be made annually to the IRS and to individuals, estates, non-exempt and non-charitable trusts, and partnerships who are either Holders of record of Regular Certificates or beneficial owners who own Regular Certificates through a broker or middleman as nominee. All brokers, nominees and all other non-exempt Holders of record of Regular Certificates (including corporations, non-calendar year taxpayers, securities or commodities dealers, real estate investment trusts, investment companies, common trust funds, thrift institutions and charitable trusts) may request such information for any calendar quarter by telephone or in writing by contacting the person designated in IRS Publication 938 with respect to the related REMIC. Holders through nominees must request such information from the nominee.

Treasury Regulations require that information be furnished annually to Holders of Regular Certificates and filed annually with the IRS concerning the percentage of each Trust REMIC’s assets meeting the qualified asset tests described above under “—Status of Regular Certificates.”

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 loan.
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 loan 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 loan and, in the case of the special servicer, if the 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 the underlying mortgage loan to the certificateholders as a collective whole, on a net present value basis; but

(iii) without regard to——

(a) any relationship that the master servicer or the special servicer, as the case may be, or any of their affiliates may have with the borrowers, the mortgage loan seller or any other party to the Trust 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 the Originator, if applicable) to cure a breach of a representation or warranty or repurchase the underlying mortgage loan,

(h) any debt extended to the borrowers 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 Trust and Servicing Agreement—Termination” in this information circular.

Unless otherwise specified in the Trust and Servicing Agreement, all net present value calculations and determinations made pursuant to the Trust and Servicing Agreement with respect to the underlying mortgage loan or a mortgaged real property or REO Property (including for purposes of the definition of Accepted Servicing Practices) will be made in accordance with the loan documents or, in the event the loan documents are silent, using a discount rate appropriate for the type of cash flows being discounted, namely (i) for principal and interest payments on the underlying mortgage loan or the sale of the underlying mortgage loan if it is a Defaulted Loan, the applicable mortgage
interest rate and (ii) for all other cash flows, including property cash flow, the “discount rate” set forth in the most recent related appraisal (or update of such appraisal).

“Actual/360 Basis” means the accrual of interest based on the actual number of days elapsed during each one-month accrual period in a year assumed to consist of 360 days.

“Additional 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 the underlying mortgage loan or an otherwise unanticipated event affecting the issuing entity, whether or not related to the underlying mortgage loan;

(ii) is not covered by a Servicing Advance, a corresponding collection from the borrowers or indemnification from another person; and

(iii) is not covered by late payment charges or Default Interest collected on the 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.

“Additional Period Guidance” has the meaning assigned to such term under “Risk Factors—Risks Related to the Underlying Mortgage Loan—Due to COVID-19, the Borrowers May Obtain Forbearance on The Underlying Mortgage Loan, and May be Unable to Resume Making Payments on the Underlying Mortgage Loan at the End of the Forbearance Period, Which Could Reduce Payments Received by the Trust” in this information circular.

“Adjustment Factor” has the meaning assigned to such term under “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Mortgage Interest Rates; Calculations of Interest” in this information circular.

“Adverse REMIC Event” means any action taken that, under the REMIC Provisions, if taken or not taken, as the case may be, could (i) cause any Trust REMIC to fail to qualify as a REMIC or (ii) result in the imposition of a tax under the REMIC Provisions upon any Trust REMIC (including the tax on prohibited transactions as defined in Section 860F(a)(2) of the Code and the tax on contributions to a REMIC set forth in Section 860G(d) of the Code, but not including the tax on net income from foreclosure property imposed by Section 860G(c) of the Code).

“Affiliated Borrower Loan” means the underlying mortgage loan with respect to which the directing certificateholder, any of its managing members or any of its affiliates becomes or is one of the borrowers (or any proposed replacement borrower) or any Restricted Mezzanine Holder or any such party becomes aware that the directing certificateholder, any of its managing members or any of its affiliates is an affiliate of any borrower (or any proposed replacement borrower) or any Restricted Mezzanine Holder. As of the Closing Date, no Affiliated Borrower Loan is expected to exist with respect to the Initial Directing Certificateholder.

“Affiliated Borrower Loan Directing Certificateholder” means the special servicer or, if the 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 the underlying mortgage loan if at any time the directing certificateholder, any of its managing members or any of its affiliates becomes or is one of the borrowers (or any proposed replacement borrower) or any Restricted Mezzanine Holder or becomes aware that the directing certificateholder, any of its managing members or any of its affiliates is an affiliate of one of the borrowers (or any proposed replacement borrower) or any Restricted Mezzanine Holder. As of the Closing Date, no Affiliated Borrower Loan Event is expected to exist with respect to the Initial Directing Certificateholder.

“Affiliated Borrower Special Servicer” has the meaning assigned to such term under “The Trust and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Removal of the Master Servicer, the Special Servicer and the Sub-Servicer” in this information circular.
“Affiliated Borrower Special Servicer Loan” has the meaning assigned to such term under “The Trust and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Removal of the Master Servicer, the Special Servicer and the Sub-Servicer” in this information circular. As of the Closing Date, no Affiliated Borrower Special Servicer Loan is expected to exist.

“Affiliated Borrower Special Servicer Loan Event” has the meaning assigned to such term under “The Trust and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Removal of the Master Servicer, the Special Servicer and the Sub-Servicer” in this information circular. As of the Closing Date, no Affiliated Borrower Special Servicer Loan Event is expected to exist.

“Aggregate Annual Cap” means, with respect to the master servicer and the sub-servicer, the Master Servicer Aggregate Annual Cap; with respect to the special servicer, the Special Servicer Aggregate Annual Cap; with respect to the trustee, the Trustee Aggregate Annual Cap; with respect to the certificate administrator and the custodian, the Certificate Administrator/Custodian Aggregate Annual Cap; and with respect to the depositor, the Depositor Aggregate Annual Cap; provided, that if the same person or entity is the trustee and the certificate administrator/custodian, Aggregate Annual Cap will refer to the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap, and not the Trustee Aggregate Annual Cap or the Certificate Administrator/Custodian Aggregate Annual Cap.

“Aggregate Annual Cap Termination Date” means the earlier to occur of (i) the determination date in December 2028 and (ii) any determination date on which the master servicer determines that the aggregate amount of Unreimbursed Indemnification Expenses (with interest on such amounts) and other outstanding Servicing Advances (with interest on such amounts), debt service advances (with interest on such amounts), nonrecoverable advances (with interest on such amounts), Workout-Delayed Reimbursement Amounts (with interest on such amounts) and Additional Issuing Entity Expenses (excluding special servicing fees, liquidation fees and workout fees) equals or exceeds an amount equal to 50% of the outstanding principal balance of the underlying mortgage loan on the determination date (after the application of all payments of principal and/or interest collected during the related Collection Period).

“Allocated Loan Amount” means the portion of the Cut-off Date Principal Balance allocated to each of the mortgaged real properties. The Allocated Loan Amount for each mortgaged real property, as of the Cut-off Date, is set forth in Exhibit A-1.

“Alternate Index” has the meaning assigned to such term under “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Mortgage Interest Rates; Calculations of Interest” in this information circular.

“Alternate Index Conforming Changes” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this information circular.

“Alternate Index Notice” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this information circular.

“Appraisal Reduction Amount” means, for any distribution date and for the underlying mortgage loan if any Appraisal Reduction Event has occurred, subject to the discussion under “The Trust 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 total appraised value of the mortgaged real properties as determined by one or more independent MAI appraisals as such appraisals 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 or such other information as the special servicer deems relevant, plus (2) any letter of credit, reserve, escrow or similar amount held by the master servicer which may be applied to payments on the underlying mortgage loan over (b) the sum of (1) to the extent not previously advanced by the master servicer or the trustee, all accrued and unpaid interest on the underlying mortgage loan at a per annum rate equal to its mortgage interest rate, (2) all unreimbursed advances in respect of the underlying mortgage loan and interest on such amounts at the Prime Rate and (3) all currently due and unpaid real estate taxes and assessments, insurance policy premiums, ground rents and all other amounts due and unpaid with respect to the underlying mortgage loan (which taxes, assessments, premiums, ground rents and other amounts have not been subject to an advance by the master servicer or the trustee and/or for which funds have not been escrowed), provided, that if a required appraisal
has not been obtained within the period required under “The Trust and Servicing Agreement—Required Appraisals” in this information circular with respect to each mortgaged real property, then until such appraisal is obtained, the Appraisal Reduction Amount will be equal to 25% of the Stated Principal Balance of the underlying mortgage loan as of the date of the related Appraisal Reduction Event.

“Appraisal Reduction Event” means, with respect to the 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 the 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 the 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 the underlying mortgage loan by the special servicer;

(iii) 60 days after a receiver or liquidator has been appointed for one of the borrowers or immediately after a receiver has been appointed for the mortgaged real properties (or one of the mortgaged real properties);

(iv) 30 days after a borrower declares bankruptcy;

(v) 60 days after the borrower becomes the subject of an undischarged and unstayed decree or order for a bankruptcy proceeding; and

(vi) immediately after a mortgaged real property becomes an REO Property;

provided, however, that there will be no reduction in any advance for delinquent monthly debt service payments if an Appraisal Reduction Event occurs at any time after the outstanding certificate balance of the class C certificates has been reduced to zero.

“Appraised Value” means, for any mortgaged real property, the “as-is” value estimate reflected in the most recent appraisal obtained by or otherwise in the possession of the mortgage loan seller.

In general, the amount of costs assumed by the appraiser for these purposes is based on:

(i) an estimate by the individual appraiser;

(ii) an estimate by the borrowers;

(iii) the estimate set forth in the property condition assessment conducted in connection with the origination of the underlying mortgage loan; or

(iv) a combination of these estimates.

“Approved Directing Certificateholder” has the meaning assigned to such term under “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Directing Certificateholder” in this information circular.

“Approved Directing Certificateholder Criteria” has the meaning assigned to such term under “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Directing Certificateholder” in this information circular.

“Asset Status Report” means the report designated as such and described under, “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Asset Status Report” in this information circular.

“Assumed Final Distribution Date” means, with respect to any class of certificates, the date set forth for such class in the table on page 6.

“Available Distribution Amount” means, with respect to any distribution date, amounts on deposit in the distribution account available to make distributions on the certificates on that date, generally equal to (i) the sum of
(a) the aggregate amount received on or with respect to the underlying mortgage loan and any REO Properties on or prior to the related determination date, (b) the aggregate amount of revenues and other proceeds derived from REO Properties (net of amounts necessary for the proper operation, management, leasing, maintenance and disposition of such REO Properties) for such distribution date, (c) the aggregate amount of any P&I Advances, which P&I Advances will not include the master servicing fee, sub-servicing fee, master servicer surveillance fee and special servicer surveillance fee, made by the master servicer and/or the trustee, as applicable, for such distribution date, (d) all funds released from the interest reserve account for distribution on such distribution date, (e) any payments made by the master servicer to cover Prepayment Interest Shortfalls incurred during the related Collection Period, (f) excess liquidation proceeds (but only to the extent that the Available Distribution Amount for such distribution date would be less than the amount distributable to the certificateholders on such distribution date) and (g) for the first distribution date only, the Initial Interest Reserve Deposit Amount, minus (ii)(a) all collected monthly payments due after the end of the related Collection Period, (b) all amounts payable or reimbursable from the collection account and the distribution account pursuant to the terms of the Trust and Servicing Agreement for the payment of certain expenses, fees and indemnities, (c) all Static Prepayment Premiums, (d) all amounts deposited in the collection account in error, (e) any net interest or net investment income on funds in the collection account, any REO account or Permitted Investments, (f) any withheld amounts deposited in the interest reserve account held for future distribution and (g) excess liquidation proceeds (except for the portion of the excess liquidation proceeds referenced in clause (i)(f) above).

The certificate administrator will apply the Available Distribution Amount as described under “Description of the Certificates—Distributions” in this information circular to pay principal and accrued interest on the certificates on that date.

“B-Piece Buyer” means the anticipated initial investor in the class C certificates.

“Balloon Guarantor Payment” means, with respect to any distribution date and any class of Offered Principal Balance Certificates, the amount of additional principal that would have been distributed to such class of Offered Principal Balance Certificates if the Principal Distribution Amount had been increased by an amount equal to the Stated Principal Balance of the underlying mortgage loan or any Component if it reaches its scheduled maturity date (without giving effect to any acceleration of principal of the underlying mortgage loan or any Component by reason of a default and without regard to any grace period permitted by the mortgage 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 borrowers failed to pay the entire outstanding principal balance of the underlying mortgage loan or such Component, including the balloon payment by the end of such Collection Period (and as to which no final recovery determination has been made prior to its scheduled maturity date); such amount not to exceed the total outstanding principal balance of the Offered Principal Balance Certificates, as reduced by the Principal Distribution Amount to be applied in reduction of the outstanding principal balance of each class of Offered Principal Balance Certificates on such distribution date.

“Balloon Loan” means the underlying mortgage loan or Component whose principal balance is not scheduled to be fully amortized by the underlying mortgage loan or Component’s scheduled maturity date and thus requires a payment at such scheduled maturity date larger than the regular monthly debt service payment due on the underlying mortgage loan or Component.


“BBA” means The British Bankers’ Association.

“Borrower Sponsor” has the meaning assigned to such term under “Summary of Information Circular—The Borrowers and the Borrower Sponsor” in this information circular.

“Borrowers” has the meaning assigned to such term under “Summary of Information Circular—The Borrowers and the Borrower Sponsor” in this information circular.

“Business Day” means any day other than a Saturday, a Sunday or any day on which banking institutions in the City and State of New York, the State of Kansas, the State of Ohio 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” has the meaning assigned to such term under “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Mortgage Interest Rates; Calculations of Interest” in this information circular.

“CDC” means the Centers for Disease Control and Prevention.

“CDC Covered Person” has the meaning assigned to such term under “Risk Factors—Risks Related to the Underlying Mortgage Loan—Due to COVID-19, the Borrowers May Obtain Forbearance on The Underlying Mortgage Loan, and May be Unable to Resume Making Payments on the Underlying Mortgage Loan at the End of the Forbearance Period, Which Could Reduce Payments Received by the Trust” in this information circular.


“Certificate Administrator/Custodian Aggregate Annual Cap” means $300,000 per calendar year in the aggregate with respect to the certificate administrator and the custodian.

“Certificate Index Conversion Event” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this information circular.

“Certificate Index Conversion Notice” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this information circular.

“Certificateholder” or “Holder” has the meaning assigned to such term under “Certain Federal Income Tax Consequences—General” in this information circular.

“Class Final Guarantor Payment” means any payment made by the Guarantor in respect of clause (iv) of the definition of Deficiency Amount.

“Class XFL Strip Rate” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this information circular.

“Class XFX Strip Rate” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this information circular.

“Closing Date” means the date of initial issuance for the certificates, which will be on or about December 10, 2020.

“CMBS” means commercial and multifamily mortgage-backed securities.


“Collection Period” means, with respect to any distribution date for the certificates, the related period commencing immediately following the determination date in the calendar month preceding the month in which such distribution date occurs and ending on and including the determination date in the calendar month in which such distribution date occurs, or, with respect to the first distribution date for the certificates, the period commencing on the Cut-off Date and ending on and including the determination date in January 2021.

“Component” means any of the Fixed Components or Floating Components.

“Component A-FL” means the component identified on Exhibit A-1 as “Continental Component A-FL”.

“Component B-FL” means the component identified on Exhibit A-1 as “Continental Component B-FL”.

“Component C-FX” means the component identified on Exhibit A-1 as “Continental Component C-FX”.
“Component D-FX” means the component identified on Exhibit A-1 as “Continental Component D-FX”.

“Consent Actions” has the meaning assigned to such term under “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Asset Status Report” in this information circular.

“Conservator” means FHFA, in its capacity as Freddie Mac’s conservator.

“Controlling Class” means, as of the Closing Date, the class C certificates, until the outstanding principal balance of such class is less than 25% of the initial principal balance of such class, and thereafter the class AFL, AFX-1, AFX-2 and AFX-3 certificates, collectively. However, if the class C certificates are the only class with an outstanding principal balance, the class C certificates will be the Controlling Class.

“Controlling Class Majority Holder” has the meaning assigned to such term under “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Directing Certificateholder” in this information circular.

“Controlling Class Majority Holder Rights” has the meaning assigned to such term under “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Directing Certificateholder” in this information circular.

“Corrected Mortgage Loan” means the underlying mortgage loan if it is a Specially Serviced Mortgage Loan that has become a performing underlying mortgage loan, in accordance with its original term or as modified in accordance with the Trust and Servicing Agreement, for three consecutive monthly payments and that no other Servicing Transfer Event is continuing with respect to such Specially Serviced Mortgage Loan and the servicing of which has been returned to the master servicer; provided that no additional Servicing Transfer Event is foreseeable in the reasonable judgment of the special servicer.

“Cost Approach” means the determination of the value of a mortgaged real property arrived at by adding the estimated value of the land to an estimate of the current replacement cost of the improvements, and then subtracting depreciation from all sources.

“Covered Period” has the meaning assigned to such term under “Risk Factors—Risks Related to the Underlying Mortgage Loan—Due to COVID-19, the Borrowers May Obtain Forbearance on The Underlying Mortgage Loan, and May be Unable to Resume Making Payments on the Underlying Mortgage Loan at the End of the Forbearance Period, Which Could Reduce Payments Received by the Trust” in this information circular.

“CPR” means an assumed constant rate of prepayment each month, which is expressed on a per annum basis, relative to the then-outstanding principal balance of a mortgage loan for the life of the loan. 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 the underlying mortgage loan, the monthly fee to be paid to CREFC® pursuant to the Trust 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 the underlying mortgage loan (calculated using the same interest accrual basis as the underlying mortgage loan).

“CREFC® Intellectual Property Royalty License Fee Rate” means the CREFC® Intellectual Property Royalty License Fee rate set forth in “Description of the Certificates—Fees and Expenses” in this information circular.

“CREFC Investor Reporting Package®” means:

(i) the following seven electronic files: (a) CREFC® Loan Setup File, (b) CREFC® Loan Periodic Update File, (c) CREFC® Property File, (d) CREFC® Bond Level File, (e) CREFC® Financial File, (f) CREFC® Collateral Summary File and (g) CREFC® Special Servicer Loan File;
(ii) the following 11 supplemental reports: (a) CREFC® Delinquent Loan Status Report, (b) CREFC® Historical Loan Modification/Forbearance and Corrected Mortgage Loan Report, (c) CREFC® Historical Liquidation Loss Report, (d) CREFC® REO Status Report, (e) CREFC® Loan Level Reserve/LOC Report, (f) CREFC® Comparative Financial Status Report, (g) CREFC® Servicer Watchlist, (h) CREFC® Operating Statement Analysis Report, (i) CREFC® NOI Adjustment Worksheet, (j) CREFC® Reconciliation of Funds Report and (k) the CREFC® Advance Recovery Report; and

(iii) such other reports as CREFC® may designate as part of the “CREFC Investor Reporting Package®” from time to time generally; or

(iv) in lieu of (i), (ii) and (iii), such new CREFC Investor Reporting Package® as published by the CREFC® and consented to by the Approved Directing Certificateholder (if any), Freddie Mac and the master servicer.

“CREFC® Website” means the website located at www.crefc.org or such other primary website as the CREFC® may establish for dissemination of its report forms.

“Cut-off Date” has the meaning assigned to such term under “Summary of Information Circular—Transaction Overview” in this information circular.

“Cut-off Date Balance/Unit” means, with respect to the underlying mortgage loan, the ratio of—

(i) the Cut-off Date Principal Balance of the underlying mortgage loan, to

(ii) the sum of the Total Units at the mortgaged real properties.

“Cut-off Date Loan-to-Value Ratio” or “Cut-off Date LTV” means, with respect to the underlying mortgage loan, the ratio of (i) the Cut-off Date Principal Balance of the underlying mortgage loan, to (ii) the sum of the Appraised Values of the mortgaged real properties.

“Cut-off Date Principal Balance” or “Cut-off Date Loan Amount” means, with respect to the underlying mortgage loan, the outstanding principal balance of the underlying mortgage loan as of the Cut-off Date.

“DCH Pre-Approval” has the meaning assigned to such term under “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Directing Certificateholder” in this information circular.

“Default Interest” means any interest that (i) accrues on the underlying mortgage loan when it is a Defaulted Loan solely by reason of the underlying mortgage loan default and (ii) is in excess of all interest at the regular mortgage interest rate for the underlying mortgage loan.

“Defaulted First Lien Loan” has the meaning assigned to such term under “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Purchase Option” in this information circular.

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

“Defaulted Loan Fair Value Purchase Price” has the meaning assigned to such term under “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Purchase Option” in this information circular.

“Defeasance Period” has the meaning assigned to such term under “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Prepayment and Defeasance” in this information circular.
“Deficiency Amount” means, with respect to any distribution date and any class of Guaranteed Certificates, the sum of:

(i) the amount, if any, by which, with respect to the Offered Principal Balance Certificates and the class XFX and XFL certificates, the interest payable on such class exceeds the amount of interest actually distributed to the holders of such Guaranteed Certificates on such distribution date;

(ii) any Balloon Guarantor Payment for the Offered Principal Balance Certificates;

(iii) the amount, if any, of Realized Losses (including those resulting from Additional Issuing Entity Expenses) allocated to such class of Offered Principal Balance Certificates; and

(iv) on the Assumed Final Distribution Date for the Offered Principal Balance Certificates, the outstanding principal balance of such class on such Assumed Final Distribution Date (after giving effect to all amounts distributable and allocable to principal on such class but prior to giving effect to any Guarantor Payment including any Balloon Guarantor Payment for such class on such final distribution date).

“Depositor Aggregate Annual Cap” means $300,000 per calendar year.

“Designated Entity for Transfers” means any person identified as such in the loan agreement at origination.

“Directing Certificateholder Approval Period” has the meaning assigned to such term under “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Directing Certificateholder” in this information circular.

“Directing Certificateholder Increased Offer Notice Period” has the meaning assigned to such term under “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Purchase Option” in this information circular.

“Directing Certificateholder Notice” has the meaning assigned to such term under “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Directing Certificateholder” in this information circular.

“Directing Certificateholder Servicing Consultant” has the meaning assigned to such term under “Summary of Information Circular—Relevant Parties/Entities—Master Servicer and Special Servicer” in this information circular.

“Dodd-Frank Act” means the Dodd-Frank Wall Street Reform and Consumer Protection Act.

“E&O Insurance” has the meaning assigned to such term under “The Trust and Servicing Agreement—Liability of the Servicers” in this information circular.

“ESA” means an environmental site assessment.

“Estimated Annual Operating Expenses” means, for each of the mortgaged real properties, 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:

(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 borrowers 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 amounts of any underwritten recurring replacement reserve amounts and/or underwritten leasing commissions and tenant improvements for each of the mortgaged real properties are shown in the columns titled “Engineering Reserve/Deferred Maintenance” and “Replacement Reserve (Monthly)” on Exhibit A-1.

By way of example, Estimated Annual Operating Expenses generally include—

(i) salaries and wages;

(ii) the costs or fees of—

(a) utilities,

(b) repairs and maintenance,

(c) replacement reserves,

(d) marketing,

(e) insurance,

(f) management,

(g) landscaping, and/or

(h) security, if provided at the property; and

(iii) the amount of taxes, general and administrative expenses and other costs.

Estimated Annual Operating Expenses generally do not reflect, however, any deductions for debt service, depreciation and amortization or capital expenditures or reserves for any of those items, except as described above.

Estimated Annual Operating Expenses for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual operating expenses for such mortgaged real property to differ materially from the Estimated Annual Operating Expenses set forth in this information circular. Some assumptions and subjective judgments relate to future events, conditions and circumstances, including future expense levels, which will be affected by a variety of complex factors over which none of the depositor, the mortgage loan seller, the master servicer, the special servicer, the certificate administrator or the trustee have control. In some cases, the Estimated Annual Operating Expenses for any mortgaged real property are lower, and may be materially lower, than the annual operating expenses for that mortgaged real property based on historical operating statements. In determining the Estimated Annual Operating Expenses for a mortgaged real property, the mortgage loan seller in most cases relied on generally unaudited financial information provided by the 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, 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:

(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 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.

“EU Securitization Regulation” has the meaning assigned to such term under “Risk Factors—General Risk Factors—Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of Your Investment” in this information circular.

“Excess Servicing Fee Right” means, with respect to the underlying mortgage loan (including any successor REO Loan), the right to receive the Excess Servicing Strip.

“Excess Servicing Strip” means a portion of the master servicing fee payable to KeyBank, as the initial holder of the Excess Servicing Fee Right, or its assignee, that accrues at a per annum rate initially equal to the master servicing fee rate minus 0.01000%, but which may be reduced following any resignation of the master servicer (if no successor master servicer is appointed) or any termination of the master servicer due to an event of default of the master servicer described in “The Trust and Servicing Agreement—Events of Default” in this information circular, to the extent reasonably necessary (in the sole but reasonable discretion of the trustee) for the trustee to act as or appoint a qualified successor master servicer (which successor may include the trustee) that meets the requirements described in “The Trust and Servicing Agreement—Rights Upon Event of Default” in this information circular and who requires market rate master servicing compensation (exclusive of any related primary servicing fee payable to KeyBank in its capacity as primary servicer) that accrues at a per annum rate in excess of 0.01000% for the master servicer.

“Extension Expense” means an amount, payable by the borrowers pursuant to the terms of the related forbearance agreement amendment, equal to interest on the applicable amount of principal and interest forborne for the related forbearance accrued at the Prime Rate, accrued on an Actual/360 Basis, as set forth in the applicable forbearance agreement amendment that is entered into in accordance with the “Freddie Mac Servicing Standard—Properties Affected by Coronavirus—2020-Forbearance Option—Additional Relief Guidance for Primary Servicers, dated June 28, 2020,” as further described in “Risk Factors—Risks Related to the Underlying Mortgage Loan—World Events and Natural Disasters Could Adversely Impact the Mortgaged Real Properties and Could Reduce the Cash Flow Available to Make Payments on the Offered Certificates” in this information circular.

“Fair Value” means the amount that, in the special servicer’s judgment, exercised in accordance with the Servicing Standard, and taking into account the factors specified in the Trust and Servicing Agreement, is the fair value of the underlying mortgage loan if it becomes a Defaulted Loan.

“Fair Value Notice” has the meaning assigned to such term under “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Purchase Option” in this information circular.

“Fair Value Purchase Notice” has the meaning assigned to such term under “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Purchase Option” in this information circular.


“FHFA” means the Federal Housing Finance Agency.

“Fidelity Insurance” has the meaning assigned to such term under “The Trust and Servicing Agreement—Liability of the Servicers” in this information circular.

“First Offeror” has the meaning assigned to such term under “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Purchase Option” in this information circular.


“Fixed Components” means Component D-FX and Component C-FX.

“Fixed Principal Balance Certificates” means the class AFX-1, AFX-2, AFX-3 and C certificates.

“Floating Components” means Component B-FL and Component A-FL.

“Forbearance Period Extension” has the meaning assigned to such term under “Risk Factors—Risks Related to the Underlying Mortgage Loan—World Events and Natural Disasters Could Adversely Impact the Mortgaged Real Properties and Could Reduce the Cash Flow Available to Make Payments on the Offered Certificates” in this information circular.

“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 Trust 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 Trust and Servicing Agreement and (ii) Guarantor pursuant to the Freddie Mac Guarantee.


“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 Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Purchase Option” in this information circular.
“Freddie Mac Increased Offer Notice Period” has the meaning assigned to such term under “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Purchase Option” in this information circular.

“Freddie Mac Servicing Practices” means, with regard to the servicing of the underlying mortgage loan and/or REO Properties by the master servicer, the sub-servicer or the special servicer, and only to the extent such practices have been made available or communicated in writing by Freddie Mac to the master servicer, such sub-servicer or the special servicer, as applicable, servicing and administering the underlying mortgage loan 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 loan 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 Trust and Servicing Agreement.

“GAAP” means generally accepted accounting principles.

“Guaranteed Certificates” means the class AFL, AFX-1, AFX-2, AFX-3, XFX and XFL certificates.

“Guarantor” means Freddie Mac, in its capacity as the guarantor of the Guaranteed Certificates.

“Guarantor Payee” 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 the underlying mortgage loan on which a Balloon Guarantor Payment was made).

“Guarantor Reimbursement Interest Amount” means, with respect to any distribution date and any class of Guaranteed Certificates, interest on any Guarantor Reimbursement Amount (other than a Timing Guarantor Payment) for such class of Guaranteed Certificates at a per annum rate for each day (calculated on a daily basis) equal to the Prime Rate for such day plus 2.00%, calculated on the same interest accrual basis as the related class of certificates.

“Guarantor Timing Reimbursement Amount” means, with respect to any distribution date and the Offered Principal Balance Certificates, the portion of any Guarantor Reimbursement Amount related to any Timing Guarantor Payment for the Offered Principal Balance Certificates, together with any related Timing Guarantor Interest.

“Guarantor” 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 Trust and Servicing Agreement; provided, however, that in the event that no successor guide is prescribed by Freddie Mac within 90 days of the date on which the Freddie Mac Multifamily Seller/Servicer Guide is no longer published by Freddie Mac, all references to the “Guide” in the Trust and Servicing Agreement will be disregarded and the Guide will no longer be applicable. For purposes of the Trust and Servicing Agreement, the term “Guide” will not include any forms referenced
in the Freddie Mac Multifamily Seller/Servicer Guide. Such forms will be applicable at the option of the master servicer, the special servicer or the sub-servicer.

“Home Sharing” has the meaning assigned to such term under “Risk Factors—Risks Related to the Underlying Mortgage Loan—Repayment of the Underlying Mortgage Loan Depends on the Economic Performance of the Related Mortgaged Real Properties Unlike Single-Family Residential Loans” in this information circular.

“Home Sharing Master Lease” has the meaning assigned to such term under “Risk Factors—Risks Related to the Underlying Mortgage Loan—Repayment of the Underlying Mortgage Loan Depends on the Economic Performance of the Related Mortgaged Real Properties Unlike Single-Family Residential Loans” in this information circular.

“HUD” means the United States Department of Housing and Urban Development.

“IBA” means ICE Benchmark Administration Limited, or any successor to it.

“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 Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Purchase Option” in this information circular.

“Index” has the meaning assigned to such term under “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Mortgage Interest Rates; Calculations of Interest” in this information circular.

“Index Conversion Event Notice” has the meaning assigned to such term under “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Mortgage Interest Rates; Calculations of Interest” in this information circular.

“Initial Directing Certificateholder” means Limekiln Real Estate DCH LLC, a Delaware limited liability company, or one of its affiliates.

“Initial Interest Reserve Account” has the meaning assigned to such term under “Description of the Certificates—Initial Interest Reserve Account” in this information circular.

“Initial Interest Reserve Deposit Amount” has the meaning assigned to such term under “Description of the Certificates—Initial Interest Reserve Account” in this information circular. For the avoidance of doubt, no master servicing fee, special servicing fee, sub-servicing fee (including the Securitization Compensation portion of the sub-servicing fee), master servicer surveillance fee, special servicer surveillance fee, trustee fee or certificate administrator fee will be payable from or with respect to this amount.

“Initial Offer Notice Period” has the meaning assigned to such term under “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Purchase Option” in this information circular.

“Initial Period Guidance” has the meaning assigned to such term under “Risk Factors—Risks Related to the Underlying Mortgage Loan—Due to COVID-19, the Borrowers May Obtain Forbearance on The Underlying Mortgage Loan, and May be Unable to Resume Making Payments on the Underlying Mortgage Loan at the End of the Forbearance Period, Which Could Reduce Payments Received by the Trust” in this information circular.
“Initial Purchasers” has the meaning assigned to such term under “Summary of Information Circular—Relevant Parties/Entities—Depositor” in this information circular.

“Interest Accrual Period” means, (i) with respect to the class AFL and XFL 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, (ii) with respect to the Fixed Principal Balance Certificates and class XFX certificates and any distribution date, the calendar month immediately preceding the month in which such distribution date occurs (deemed to consist of 30 days) and (iii) with respect to the 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 interest rate cap agreements purchased from a third-party seller with respect to the Floating Components.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“IRS” means the Internal Revenue Service.

“ISDA” means the International Swaps and Derivatives Association, or its successor.

“Junior Loan” has the meaning assigned to such term under “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage 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 Loan—Certain Terms and Conditions of the Underlying Mortgage 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” has the meaning assigned to such term under “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Mortgage Interest Rates; Calculations of Interest” in this information circular.

“LIBOR Determination Date” has the meaning assigned to such term under “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Mortgage Interest Rates; Calculations of Interest” in this information circular.

“LIBOR Index Page” has the meaning assigned to such term under “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Mortgage Interest Rates; Calculations of Interest” in this information circular.

“Liquidation Proceeds” means cash amounts (other than income, rents and profits derived from the ownership, operation or leasing of an REO Property) actually received, net of expenses, in connection with (i) the liquidation of a mortgaged real property or other collateral constituting security for the underlying mortgage loan if it is 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 borrowers for if the underlying mortgage loan is a Defaulted Loan; (ii) the realization upon any deficiency judgment obtained against a borrower; (iii) the purchase of the underlying mortgage loan if it is a Defaulted Loan by the directing certificateholder (or any assignee or affiliate), Freddie Mac (or any assignee) or the Junior Loan Holder in accordance with the Trust and Servicing Agreement; (iv) the repurchase of the underlying mortgage loan (or, in the case of a partial repurchase of the underlying mortgage loan, a repurchase of a portion of the underlying mortgage loan 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 the underlying mortgage loan and any REO Properties remaining in the issuing entity by the Controlling Class Majority Holder (excluding Freddie Mac), the master servicer or the special servicer pursuant to the terms of the Trust and Servicing Agreement.
“Loan Index Conversion Event” has the meaning assigned to such term under “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Mortgage Interest Rates; Calculations of Interest” in this information circular.

“Loan Index Conversion Notice” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this information circular.

“Lower-Tier REMIC” means one or more REMICs identified as such and described under “Certain Federal Income Tax Consequences—General” in this information circular.

“Lower-Tier REMIC Regular Interests” means the Lower-Tier REMIC Regular Interests as such and described under “Certain Federal Income Tax Consequences—General” in this information circular.

“Master Servicer Aggregate Annual Cap” means $300,000 per calendar year with respect to the master servicer and the sub-servicer under the Trust and Servicing Agreement, collectively.

“Maturity Balance” means, with respect to the 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, the ratio of (i) the Maturity Balance of the underlying mortgage loan, to (ii) the aggregate of the Appraised Values of the mortgaged real properties.

“Minimum Requirements” has the meaning assigned to such term under “Risk Factors—Risks Related to the Underlying Mortgage Loan—World Events and Natural Disasters Could Adversely Impact the Mortgaged Real Properties and Could Reduce the Cash Flow Available to Make Payments on the Offered Certificates” in this information circular.

“Modeling Assumptions” means, collectively, the following assumptions regarding the certificates and the underlying mortgage loan:

(i) the underlying mortgage loan has the characteristics set forth on Exhibit A-1 and the Cut-off Date Principal Balance is approximately $411,165,000;
(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 loan;
(v) the underlying mortgage loan is not 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 loan;
(vii) there are no Appraisal Reduction Amounts with respect to the underlying mortgage loan;
(viii) there are no casualties or condemnations affecting the corresponding mortgaged real properties;
(ix) the underlying mortgage loan provides monthly debt service payments to be due on the first day of each month, regardless of whether such day is a business day or not;
(x) monthly debt service payments on the underlying mortgage loan are timely received on the due date in each month, regardless of whether such day is a business day or not;
(xi) no voluntary or involuntary prepayments are received as to the underlying mortgage loan during the underlying mortgage loan’s prepayment lockout period, including any contemporaneous defeasance period or Static Prepayment Premium Period;
(xii) except as otherwise assumed in clause (xi) above, prepayments are made on the underlying mortgage loan at the indicated CPRs set forth in the applicable tables or other relevant part of this information
circular, without regard to any limitations in the underlying mortgage loan on partial voluntary principal prepayments;

(xiii) all prepayments on the underlying mortgage loan 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 Trust and Servicing Agreement exercises its right of optional termination as described under “The Trust and Servicing Agreement—Termination” in this information circular;

(xv) the underlying mortgage loan is not required to be repurchased or replaced by the mortgage loan seller or any other person, as described under “Description of the Underlying Mortgage Loan—Cures and Repurchases” in this information circular;

(xvi) the Administration Fee Rate is as set forth on Exhibit A-1 and the only other issuing entity expense is the Guarantee Fee;

(xvii) there are no Additional Issuing Entity Expenses;

(xviii) funds released from the interest reserve account for any Fixed Component that has paid in full will be included in the calculation of Net Mortgage Pass-Through Rate of the remaining Fixed Component;

(xix) payments on the offered certificates are made on the 25th day of each month, commencing in January 2021;

(xx) the offered certificates are settled on an assumed settlement date of December 10, 2020; and

(xxi) LIBOR remains constant at 0.15000% per annum.


“Most Recent EGI” generally means, for any mortgaged real property that secures the 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 borrowers. For purposes of this definition, 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 mortgaged real property, the mortgage loan seller may have made adjustments to the financial information provided by the borrowers similar to those used in calculating the Estimated Annual Revenues for that mortgaged real property.

Most Recent EGI for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual revenues for such mortgaged real property to differ materially from the Most Recent EGI set forth in this information circular. Some assumptions and subjective judgments relate to future events, conditions and circumstances, including the re-leasing of vacant space and the continued leasing of occupied spaces, which will be affected by a variety of complex factors over which none of the depositor, the mortgage loan seller, the master servicer, the special servicer, the certificate administrator or the trustee have control. In some cases, the Most Recent EGI for any mortgaged real property are higher, and may be materially higher, than the annual revenues for that mortgaged real property based on historical operating statements. In determining the Most Recent EGI for a mortgaged real property, the mortgage loan seller in most cases relied on rent rolls and/or generally unaudited financial information provided by the 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 the 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 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 this definition, expenses do not reflect, however, any deductions for debt service, depreciation, amortization or capital expenditures.

In determining the Most Recent Expenses for any mortgaged real property, the mortgage loan seller may have made adjustments to the financial information provided by the borrowers similar to those used in calculating the Estimated Annual Operating Expenses for that mortgaged real property. Most Recent Expenses for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual operating expenses for such mortgaged real property to differ materially from the Most Recent Expenses set forth in this information circular. Some assumptions and subjective judgments relate to future events, conditions and circumstances, including future expense levels, which will be affected by a variety of complex factors over which none of the depositor, the mortgage loan seller, the master servicer, the special servicer, the certificate administrator or the trustee have control. In some cases, the Most Recent Expenses for any mortgaged real property are lower, and may be materially lower, than the annual operating expenses for that mortgaged real property based on historical operating statements. In determining the Most Recent Expenses for a mortgaged real property, the mortgage loan seller in most cases relied on generally unaudited financial information provided by the 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 the underlying mortgage loan, the date indicated on Exhibit A-1 as the Most Recent Financial End Date. 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 mortgaged real properties.

“Most Recent NCF” or “Most Recent Net Cash Flow” means, with respect to each of the mortgaged real properties that secures the 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 the underlying mortgage loan, the total cash flow derived from the property that was available for annual debt service on the underlying mortgage loan, calculated as the Most Recent EGI less Most Recent Expenses for that mortgaged real property.
“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.

“NFIP” has the meaning assigned to such term under “Risk Factors—Risks Related to the Underlying Mortgage Loan—World Events and Natural Disasters Could Adversely Impact the Mortgaged Real Properties and Could Reduce the Cash Flow Available to Make Payments on the Offered Certificates” in this information circular.

“Nonrecoverable Advance” means any Nonrecoverable P&I Advance or Nonrecoverable Servicing Advance or any portion of such Nonrecoverable P&I Advance or Nonrecoverable Servicing Advance.

“Nonrecoverable P&I Advance” has the meaning assigned to such term under “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular.

“Nonrecoverable Servicing Advance” has the meaning assigned to such term under “The Trust and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances” in this information circular.

“NRSRO” means a nationally recognized statistical rating organization as defined in Section 3(a)(62) of the Exchange Act.

“offered certificates” means the class AFL, AFX-1, AFX-2, AFX-3, XFX and XFL certificates.

“Offered Principal Balance Certificates” means the class AFL, AFX-1, AFX-2 and AFX-3 certificates.

“Option Price” means the cash price at which a Defaulted Loan may be purchased under the related Purchase Option, as described under “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—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.

“P&I Advance” has the meaning assigned to such term under “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular.

“Par Purchase Notice Period” has the meaning assigned to such term under “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Purchase Option” in this information circular.

“Partial Repurchase Criteria” has the meaning assigned to such term under “Description of the Underlying Mortgage Loan—Cures and Repurchases” in this information circular.

“Permitted Investments” means the U.S. government securities and other obligations specified in the Trust and Servicing Agreement.

“Permitted Transfer” means any Requested Transfer as to which the borrowers satisfy (without modification or waiver) all the applicable requirements in the loan documents, provided that such satisfaction is determined without requiring the exercise of discretion by the master servicer or the special servicer.

“PILOT” has the meaning assigned to such term under “Risk Factors—Risks Related to the Underlying Mortgage Loan—The Underlying Mortgage Loan is Secured by Multifamily Rental Properties, Thereby Materially Exposing Offered Certificateholders to Risks Associated with the Performance of Multifamily Rental Properties” in this information circular.
“Placement Agent Entities” means the placement agents for the SPCs and their respective affiliates.

“Pre-Servicing Transfer Event Defaulted Loan” has the meaning assigned to such term under “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan” in this information circular.

“Prepayment Assumption” means an assumption that there are no prepayments and no extensions of the underlying mortgage loan.

“Prepayment Interest Excess” means, with respect to any full or partial prepayment of the underlying mortgage loan made by the borrowers or otherwise in connection with a casualty or condemnation during any Collection Period after the due date for the 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 the underlying mortgage loan made by the 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 the 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 AFL, AFX-1, AFX-2, AFX-3 and C certificates.

“Principal Distribution Adjustment Amount” means, with respect to any distribution date, the sum of (i) the amount of any Nonrecoverable Advance that was reimbursed to the master servicer or the trustee since the preceding distribution date (or since the Closing Date, in the case of the first distribution date) and that was deemed to have been so reimbursed out of any collections of principal that would otherwise constitute part of the Principal Distribution Amount for such distribution date (as described in this information circular under “The Trust 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 Trust and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses” or “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments,” as applicable) and (iii) any principal collections for the related Collection Period used to reimburse Balloon Guarantor Payments or other unreimbursed Guarantor Reimbursement Amounts since the preceding distribution date pursuant to the terms of the Trust and Servicing Agreement.
“Principal Distribution Amount” means:

(i) for any distribution date prior to the final distribution date, an amount equal to the total, without duplication, of the following—

(a) all payments of principal, including voluntary principal prepayments, received by or on behalf of the issuing entity with respect to the underlying mortgage loan 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 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 loan 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 the underlying mortgage loan or any REO Properties during the related Collection Period and that were identified and applied as recoveries of principal of the underlying mortgage loan or, in the case of an REO Property, of the 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 loan for that distribution date; and

(ii) for the final distribution date, an amount equal to the Stated Principal Balance of the underlying mortgage loan outstanding immediately prior to that final distribution date.

However, the Principal Distribution Amount will be reduced on any distribution date by an amount equal to the Principal Distribution Adjustment Amount calculated with respect to such distribution date. The Principal Distribution Amount will be increased on any distribution date by the amount of any recovery occurring during the related Collection Period of an amount that was previously advanced with respect to the underlying mortgage loan, but only if and to the extent such advance was previously reimbursed from principal collections that would otherwise have constituted part of the Principal Distribution Amount for a prior distribution date in a manner that resulted in a Principal Distribution Adjustment Amount for such prior distribution date. In addition, if any insurance proceeds, condemnation proceeds or Liquidation Proceeds were received and/or a final recovery determination were made with respect to the underlying mortgage loan during any particular Collection Period, then the portion of the Principal Distribution Amount for the related distribution date that is otherwise allocable to the 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 Trust and Servicing Agreement, each Initial Purchaser and, upon receipt by the certificate administrator of an investor certification in the form required by the Trust 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 Trust and Servicing Agreement, any NRSRO that does not have a conflict of interest identified in paragraph (b)(9) of Rule 17g-5 with respect to the certificates or the SPCs (as certified by such NRSRO) and that has been engaged by a certificateholder or a holder of an SPC, which NRSRO has provided, or will provide an on-going rating to a class of certificates or SPCs after the Closing Date and that is requesting access to such information solely for the purpose of assessing or reaffirming such on-going rating. Any Privileged Person that is a borrower or an affiliate of a borrower, as evidenced by the information set forth in the investor certification, will only be entitled to limited information as described in “Description of the Certificates—Reports to Certificateholders and Freddie Mac; Available Information” in this information circular.

“Purchase Agreement” means the senior preferred stock purchase agreement between FHFA, as Conservator of Freddie Mac, and Treasury.

“Purchase Option” means, with respect to a Defaulted Loan, the purchase option described under “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Purchase Option” in this information circular.
“Purchase Price” means, with respect to the underlying mortgage loan or, in the case of a partial repurchase of the underlying mortgage loan, portion allocable to any mortgaged real property if it is to be purchased as contemplated under the Trust and Servicing Agreement, a price equal to the outstanding principal balance of the underlying mortgage loan or, in the case of a partial repurchase of the underlying mortgage loan, a portion of the underlying mortgage loan allocable to any mortgaged real property, as applicable, plus (i) accrued and unpaid interest on the underlying mortgage loan or, in the case of a repurchase of such portion of the underlying mortgage loan 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 related 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 and Additional Issuing Entity Expenses (or, in the case of a partial repurchase of the underlying mortgage loan, the allocable portion of the underlying mortgage loan), (iv) all related Servicing Advances that were previously reimbursed from general collections (or, in the case of a partial repurchase of the underlying mortgage loan, the allocable portion of the underlying mortgage loan), (v) all accrued and unpaid interest on related Servicing Advances and P&I Advances (or, in the case of a partial repurchase of the underlying mortgage loan, the allocable portion of the underlying mortgage loan), (vi) all interest on related Servicing Advances and P&I Advances (or, in the case of a partial repurchase of the underlying mortgage loan, the allocable portion of such interest) that was previously reimbursed from general collections, (vii) solely if the underlying mortgage loan is being purchased by the borrowers or an affiliate of such borrower, all Default Interest, late payment fees, extension fees and similar fees or charges incurred with respect to the underlying mortgage loan and all out-of-pocket expenses reasonably incurred (whether paid or then owing) by the master servicer, the special servicer, the deposito, 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 the underlying mortgage loan, and (viii) solely if the underlying mortgage loan (or, in the case of a partial repurchase of the underlying mortgage loan, portion of the underlying mortgage loan) is being purchased by or on behalf of the mortgage loan seller pursuant to or as contemplated by Section 7 of the mortgage loan purchase agreement, all out-of-pocket expenses (or, in the case of a partial repurchase of the underlying mortgage loan, the allocable portion of the underlying mortgage loan) reasonably incurred (whether paid or then owing) by the master servicer, the special servicer, the deposito, the custodian, the certificate administrator, 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 the underlying mortgage loan; provided that if a Fair Value determination has been made, the Purchase Price must at least equal the Fair Value.

“Ratings Trigger Event” means, with respect to the master servicer or the special servicer, as applicable, (i) if on the Closing Date (or in the case of any successor master servicer or special servicer, the date of appointment), such party is listed on S&P’s Select Servicer List as a U.S. Commercial Mortgage Master Servicer (in the case of the master servicer) or a U.S. Commercial Mortgage Special Servicer (in the case of the special servicer), and at any time after the Closing Date (or in the case of any successor master servicer or special servicer, the date of appointment) such party loses its status on such list and such status is not restored within 60 days or (ii) if on the Closing Date (or in the case of any successor master servicer or special servicer, the date of appointment) such party has a rating by Fitch higher than or equal to “CMS3” or “CSS3,” as applicable, and at any time after the Closing Date (or in the case of any successor master servicer or special servicer, the date of appointment) such rating drops to a level lower than “CMS3” or “CSS3,” as applicable, and such party is not reinstated to at least “CMS3” or “CSS3,” as applicable, within 60 days.

“Realized Losses” means the amount by which (i) the 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 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 the underlying mortgage loan, including if it is a REO Loan, as to which a final recovery determination has been made) of the underlying mortgage loan expected to be outstanding immediately following such distribution date is less than (ii) the aggregate outstanding principal balance of the Principal Balance Certificates after giving effect to distributions of principal on such distribution date. We discuss the calculation of Realized Losses under “Description of the
Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses” in this information circular.

“Reduction Factor” has the meaning assigned to such term under “Summary of Information Circular—Transaction Overview” 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 the underlying mortgage loan if deemed to be outstanding with respect to an REO Property. The underlying mortgage loan will not be deemed to be outstanding until all of the mortgaged real properties have become REO Properties.

“REO Property” means any mortgaged real property that is acquired on behalf of and in the name of the trustee for the benefit of the certificateholders through foreclosure, acceptance of a deed-in-lieu of foreclosure or otherwise in accordance with applicable law in connection with the default or imminent default of the underlying mortgage loan.

“Requested Transfer” means, with respect to the underlying mortgage loan, a request for the transfer of an interest in a mortgaged real property, the borrowers 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 borrowers or any Designated Entity for Transfers.

“Restricted Mezzanine Holder” means, with respect to the underlying mortgage loan, a holder of a related mezzanine loan that has accelerated, or otherwise begun to exercise its remedies with respect to, such mezzanine loan (unless such mezzanine holder is stayed pursuant to a written agreement or court order or as a matter of law from exercising any remedies associated with foreclosure of the related equity collateral under such mezzanine loan).

“Rule” has the meaning assigned to such term under “Description of the Mortgage Loan Seller and Guarantor—Credit Risk Retention” in this information circular.

“Rule 17g-5” means Rule 17g-5 under the Exchange Act.


“Sales Comparison Approach” means a determination of the value of a mortgaged real property based on a comparison of that mortgaged real property to similar properties that have been sold recently or for which listing prices or offering figures are known. In connection with that determination, data for generally comparable properties are used and comparisons are made to demonstrate a probable price at which the mortgaged real property would sell if offered on the market.

“SEC” means the U.S. Securities and Exchange Commission.
“Section 8” means the Section 8 Tenant-Based Assistance Rental Certificate Program of the United States Department of Housing and Urban Development.

“Securitization Compensation” means, with respect to each Floating Component (and the related portion of 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 Floating Component (and the related portion of successor REO Loan), has the meaning assigned to such term in the Sub-Servicing Agreement or other securitization compensation agreement as provided for in the Trust and Servicing Agreement.

“Securitization Compensation Right” means, with respect to each Floating Component (and the related portion of successor REO Loan), the right to receive Securitization Compensation.

“Senior Loan” has the meaning assigned to such term under “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage 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 Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Permitted Additional Debt—Permitted Subordinate Mortgage Debt” in this information circular.

“Servicing Advance” has the meaning assigned to such term under “The Trust 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 loan, other than when it is an REO Loan, REO Properties and a Specially Serviced Mortgage Loan, to the extent not inconsistent with applicable law, the terms of the Trust and Servicing Agreement or the terms of the underlying mortgage loan or any applicable intercreditor or co-lender and/or similar agreement(s), servicing and administering the underlying mortgage loan in accordance with (a) Freddie Mac Servicing Practices or (b) to the extent Freddie Mac Servicing Practices do not provide sufficient guidance or Freddie Mac Servicing Practices have not been made available or communicated in writing by Freddie Mac to the master servicer, the special servicer or the sub-servicer, as applicable, Accepted Servicing Practices; and

(ii) with respect to the underlying mortgage loan when it is an REO Loan, REO Properties and a Specially Serviced Mortgage Loan, to the extent not inconsistent with applicable law, the terms of the Trust and Servicing Agreement or the terms of the underlying mortgage loan or any applicable intercreditor or co-lender and/or similar agreement(s), servicing and administering the underlying mortgage loan in accordance with Accepted Servicing Practices; provided, however, that if the underlying mortgage loan is a Specially Serviced Mortgage Loan, to the extent consistent with applicable law, the terms of the Trust and Servicing Agreement and the terms of the underlying mortgage loan and any applicable intercreditor or co-lender and/or similar agreement(s), the special servicer or the master servicer may, in its sole discretion, require the applicable borrower to maintain insurance consistent with either (a) Accepted Servicing Practices or (b) Freddie Mac Servicing Practices.

To the extent of any conflict under clause (i) of this definition (a) between Freddie Mac Servicing Practices and Accepted Servicing Practices, the terms of Freddie Mac Servicing Practices will govern and be applicable and (b) between Freddie Mac Servicing Practices or Accepted Servicing Practices and the express written terms of the Trust and Servicing Agreement, the terms of the Trust and Servicing Agreement will govern and be applicable.

“Servicing Transfer Event” means, with respect to the underlying mortgage loan, any of the following events, among others:

(i) a payment default occurs at its scheduled maturity date and the borrowers have 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 the underlying mortgage loan or sale of a mortgaged real property to a party that is not an affiliate of the borrowers will occur within 60 days after the scheduled maturity date (which 60-day period may be extended to 120 days at the discretion of the special servicer with the consent of the Approved Directing Certificateholder (if any), subject to the last two paragraphs of “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Asset Status Report” in this information circular with respect to any Affiliated Borrower Loan); provided that if either (a) such refinancing or sale does not occur before the expiration date of the refinancing commitment or purchase agreement approved by the master servicer or (b) the borrowers do not make any assumed scheduled payment in respect of the 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 borrowers have:

(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 and the Approved Directing Certificateholder (if any), subject to the last paragraph of “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—Asset Status Report” in this information circular with respect to any Affiliated Borrower Loan), (1) a default under the underlying mortgage loan is reasonably foreseeable, (2) such default will materially impair the value of a mortgaged real property as security for the 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 the 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 the underlying mortgage loan will be to service the underlying mortgage loan as a non-Specially Serviced Mortgage Loan; or

(vi) any other default has occurred under the loan documents that, in the reasonable judgment of (a) the master servicer, or (b) with the approval of the Approved Directing Certificateholder (if any) (subject to the last two paragraphs of “The Trust and Servicing Agreement—Realization Upon the Underlying Mortgage Loan—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 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 mortgage note) and, provided that failure of the borrowers to obtain all-risk casualty insurance which does not contain any carveout for terrorist or similar acts (other than such amounts as are specifically required under the underlying mortgage loan) will not apply with respect to this clause if the special servicer has determined in accordance with the Servicing Standard that either (1) such insurance is not available at commercially reasonable rates and that such hazards are not commonly insured against for properties similar to the mortgaged real property and located in or around the region in which such mortgaged real property is located, or (2) such insurance is not available at any rate.

A Servicing Transfer Event will cease to exist, if and when a Specially Serviced Mortgage Loan becomes a Corrected Mortgage Loan.

“Sole Certificateholder” means the holder (or holders, provided they act in unanimity) of, collectively, 100% of the class C 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, AFX-1, AFX-2 and AFX-3 certificates and the notional amount of the class XFX and XFL certificates have been reduced to zero.

“SPCs” means Freddie Mac’s series K-L06 structured pass-through certificates.

“Special Servicer Aggregate Annual Cap” means $300,000 per calendar year.

“Specially Serviced Mortgage Loan” means the underlying mortgage loan if a Servicing Transfer Event has occurred and is continuing, including any REO Loan or Defaulted Loan.

“Stated Principal Balance” means, with respect to the underlying mortgage loan (except with respect to any REO Loan) or any Component, as of any date of determination, an amount equal to (i) the Cut-off Date Principal Balance of the underlying mortgage loan or Component, minus (ii) the sum of:

(a) the principal portion of each monthly payment due on the underlying mortgage loan or Component after the Cut-off Date, to the extent received from the borrowers 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 the underlying mortgage loan or Component after the Cut-off Date, 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 the underlying mortgage loan or Component after the Cut-off Date, to the extent distributed to the certificateholders, on or before such date of determination;

(d) any reduction in the outstanding principal balance of the underlying mortgage loan or Component resulting from a valuation of a mortgaged real property in an amount less than the outstanding principal balance of the 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 the underlying mortgage loan or Component due to a modification by the special servicer pursuant to the Trust and Servicing Agreement, which reduction occurred prior to the determination date for the most recent distribution date.

However, the “Stated Principal Balance” of the 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 the underlying mortgage loan or any REO Property have been received.

With respect to the underlying mortgage loan if it is an 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 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 the REO Loan on or after the date the 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 REO Property received with respect to the 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 the underlying mortgage loan (including any related successor REO Loan) that constitutes part of the Principal Distribution Amount for any distribution date, without regard to the last sentence of the definition of Principal Distribution Amount, and further without regard to any Principal Distribution Adjustment Amount for such distribution date, will be deemed to be distributed to certificateholders on such distribution date for purposes of this definition.
“Static Prepayment Premium” means a form of prepayment consideration payable in connection with any voluntary or involuntary principal prepayment that is calculated solely as a specified percentage of the amount prepaid, which percentage may change over time.

“Static Prepayment Premium Period” means, with respect to the underlying mortgage loan that at any time permits voluntary prepayments of principal if accompanied by a Static Prepayment Premium, the period during the loan term when such voluntary principal prepayments may be made if accompanied by such Static Prepayment Premium.

“Sub-Servicing Agreement” means the sub-servicing agreement between the master servicer and the sub-servicer relating to servicing and administration of the underlying mortgage loan by the sub-servicer as provided in the Trust and Servicing Agreement.

“Successor Servicer Requirements” has the meaning assigned to such term under “The Trust and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Resignation of the Master Servicer or the Special Servicer” in this information circular.

“Supplemental Relief Options” has the meaning assigned to such term under “Risk Factors—Risks Related to the Underlying Mortgage Loan—World Events and Natural Disasters Could Adversely Impact the Mortgaged Real Properties and Could Reduce the Cash Flow Available to Make Payments on the Offered Certificates” in this information circular.

“Surveillance Fee Mortgage Loan” means the underlying mortgage loan other than (i) the underlying mortgage loan, or portion of the underlying mortgage loan, that has been defeased, (ii) a Specially Serviced Mortgage Loan or (iii) an REO Loan.

“TIF” has the meaning assigned to such term under “Description of the Underlying Mortgage Loan—Additional Loan and Property Information—Tax Increment Financing” in this information circular.

“Timing Guarantor Interest” means, with respect to any distribution date and any class of Offered Principal Balance Certificates, the sum of (i) with respect to Balloon Guarantor Payments made as a result of a forbearance of a payment default on the underlying mortgage loan permitted under clause (i) of the definition of Servicing Transfer Event during the time of such forbearance, an amount equal to interest at the lesser of (1) the Weighted Average Net Mortgage Pass-Through Rate of the Fixed Components (in the case of class AFX-1, class AFX-2 or class AFX-3) or the Weighted Average Net-Mortgage Pass-Through Rate of the Floating Components (in the case of class AFL) for the related Interest Accrual Period or (2) the Weighted Average Net Mortgage Pass-Through Rate of the Fixed Components (in the case of class AFX-1, class AFX-2 or class AFX-3) or the Weighted Average Net Mortgage Pass-Through Rate of the Floating Components (in the case of class AFL) for the related Interest Accrual Period for the Component 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 of the Fixed Components (in the case of class AFL) for the related Interest Accrual Period (with respect to the class AFX and XFX certificates, calculated on an Actual/360 Basis and with respect to the class AFX-1, AFX-2, AFX-3 and XFX certificates, calculated on an Actual/360 Basis) on any unreimbursed Timing Guarantor Payment for such class and (ii) any such amount set forth in clause (i) for prior distribution dates that remains unreimbursed.

“Timing Guarantor Payment” means, with respect to any distribution date and any class of Offered Principal Balance Certificates, any Balloon Guarantor Payment or Class Final Guarantor Payment.

“Total Units” means the estimated number of apartments at the particular mortgaged real property, regardless of the number or size of rooms in the apartments as reflected in information provided by the borrowers or in the appraisal on which the most recent Appraised Value is based.

“Transfer” generally means, with respect to the underlying mortgage loan, the sale, assignment, transfer or other disposition or divestment of any interest in, change of ownership of, or encumbrance of, the borrowers or a mortgaged real property, as set forth in the loan documents.
“Transfer Fee” means, with respect to the underlying mortgage loan, a fee payable under the loan documents when a Transfer is completed. A Transfer Fee may be referred to as one or more of the following fees, as applicable, (a) “Transfer Fee” and/or (b) “Conditional Transfer Fee” as such terms are defined in the related loan documents.

“Transfer Processing Fee” means, with respect to the underlying mortgage loan and any Transfer Processing Fee Transaction, the fee required to be paid by the borrowers under the terms of the loan documents for the review and/or processing of the Transfer Processing Fee Transaction, which may also be referred to in the loan documents as (a) a “Transfer Processing Fee,” (b) a “Special Transfer Processing Fee” and/or (c) a “Release Processing Fee.”

“Transfer Processing Fee Transaction” means, with respect to the underlying mortgage loan, any transaction or matter involving (i) the transfer of an interest in a mortgaged real property, the borrowers, any person that controls a borrower or any person that executes a guaranty pursuant to the terms of the 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 the underlying mortgage loan pursuant to the Trust and Servicing Agreement, (ii) a borrower’s request for a waiver of a “due-on-encumbrance” clause with respect to the underlying mortgage loan pursuant to the Trust and Servicing Agreement and/or (iii) any material modification or replacement of an existing Home Sharing Master Lease or approval of a Home Sharing Master Lease during the term of the underlying mortgage loan, provided, however, that any transaction or matter involving (a) defeasance of a Fixed Component, (b) the full or partial condemnation of the mortgaged real property or any borrower request for consent to subject a 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 loan documents specifically provide for payment of a Transfer Processing Fee and/or (d) permitted subordinate mortgage debt, will not be a Transfer Processing Fee Transaction.

“Treasury” means the U.S. Department of the Treasury.

“Treasury Regulations” has the meaning assigned to such term under “Risk Factors—Risks Related to the Underlying Mortgage Loan—Changes to REMIC Restrictions on Loan Modifications May Impact the Timing of Payments and Ultimate Recovery on The Underlying Mortgage Loan, and Likewise on One or More Classes of Certificates” in this information circular.

“Trust and Servicing Agreement” means the trust and servicing agreement, to be dated as of December 1, 2020, among Morgan Stanley Capital I Inc., as depositor, KeyBank, as master servicer and special servicer, U.S. Bank, as trustee, certificate administrator and custodian, and Freddie Mac.

“Trust REMIC” means one of two or more separate REMICs referred to in this information circular as a “Lower-Tier REMIC” and the “Upper-Tier REMIC.”

“Trustee Aggregate Annual Cap” means $150,000 per calendar year.

“Trustee/Certificate Administrator/Custodian Aggregate Annual Cap” means if the same person or entity is acting as the trustee, the certificate administrator and the custodian, $300,000 per calendar year with respect to such person or entity.


“U.S. Person” means a citizen or resident of the United States, a corporation or partnership created or organized in or under the laws of the United States, any State in the United States or the District of Columbia, including an entity treated as a corporation or partnership for 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).

“Underwritten Debt Service Coverage Ratio” means, with respect to the underlying mortgage loan, the ratio of: (i) the sum of the Underwritten Net Cash Flow for the mortgaged real properties to (ii) 12 times the monthly debt service payment for the underlying mortgage loan on the Cut-off Date; provided that, if the underlying mortgage loan
is currently in an interest-only period, then the amount in clause (ii) of this definition with respect to the 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 the 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 the underlying mortgage loan on the first due date after amortization begins at, in the case of the Floating Components, an assumed LIBOR of 0.25000% per annum.

“Underwritten Debt Service Coverage Ratio (IO)” means with respect to the underlying mortgage loan that is currently in an interest-only period, the ratio of (i) the sum of the Underwritten Net Cash Flow for the mortgaged real properties, to (ii) an amount equal to the aggregate of the first 12 monthly debt service payments due on the underlying mortgage loan at, in the case of the Floating Components, an assumed LIBOR of 0.25000% per annum.

“Underwritten Net Cash Flow” means, with respect to each of the mortgaged real properties, the estimated total cash flow from that mortgaged real property expected to be available for annual debt service on the underlying mortgage loan. In general, that estimate (i) was made at the time of origination of the 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 underlying mortgage loan. 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 borrowers. However, in some cases, an accounting firm performed agreed upon procedures, or employees of the Originator performed cash flow verification procedures, that were intended to identify any errors in the information provided by the borrowers. Audits of information furnished by borrowers could result in changes to the information. These changes could, in turn, result in the Underwritten Net Cash Flow shown on Exhibit A-1 being overstated. Net income for any of the mortgaged real properties as determined under GAAP would not be the same as the Underwritten Net Cash Flow for the mortgaged real property shown on Exhibit A-1. In addition, Underwritten Net Cash Flow is not a substitute for or comparable to operating income as determined in accordance with GAAP as a measure of the results of the mortgaged real property’s operations nor a substitute for cash flows from operating activities determined in accordance with GAAP as a measure of liquidity.

“Underwritten Net Operating Income” means, with respect to each of the mortgaged real properties, the Underwritten Net Cash Flow for the mortgaged real property, increased by any and all of the following items that were included in the Estimated Annual Operating Expenses for the mortgaged real property for purposes of calculating that Underwritten Net Cash Flow (i) underwritten recurring replacement reserve amounts and (ii) capital improvements, including recurring capital improvements.

“United States” or “U.S.” means the United States of America.

“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.

“UST” means an underground storage tank.

[“WAC” has the meaning assigned to such term under “Summary of Information Circular—Transaction Overview” in this information circular.

“WAC –” has the meaning assigned to such term under “Summary of Information Circular—Transaction Overview” in this information circular.

“WAC Cap” has the meaning assigned to such term under “Summary of Information Circular—Transaction Overview” in this information circular.]

“Volcker Rule” has the meaning assigned to such term under “Description of the Issuing Entity” in this information circular.

“W&D” means Walker & Dunlop, LLC, a Delaware limited liability company, and its successors-in-interest.

“Weighted Average Net Mortgage Pass-Through Rate” has the meaning assigned to such term under “Summary of Information Circular—Transaction Overview” in this information circular.

“Workout-Delayed Reimbursement Amount” has the meaning assigned to such term under “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular.

“Year Built” means, with respect to any mortgaged real property, the year when construction of the property was principally completed, as reflected in information provided by the borrowers 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, the year when the most recent substantial renovation of the property, if any, was principally completed, as reflected in information provided by the borrowers or in the appraisal on which the most recent Appraised Value of the property is based or the engineering report.
EXHIBIT A-1

CERTAIN CHARACTERISTICS OF THE UNDERLYING MORTGAGE LOAN AND THE MORTGAGED REAL PROPERTIES
<p>| Property No. | Footnote | Number of Properties | Property Name | Originator | Street Address | City | State | Metropolitan Statistical Area | Zip Code | Property Type | Property Subtype | Year Built | Renovated | Total Units | Low Income Units | Very Low Income Units | Non-Compliance Provisions (Y/N) | Regulatory Agreement (Y/N) | Cut-Off Date | Balance/Unit |
|-------------|----------|---------------------|---------------|------------|----------------|------|-------|----------------------|---------|--------------|-----------------|------------|-----------|-------------|-----------------|--------------------------|--------------------------|---------------|-------------|
| 1.01        |          |                     | 1.01 Springs At Apple Valley | Walker &amp; Dunlop, LLC | 14850 Foliage Avenue | Apple Valley MN | Minneapolis-St. Paul-Bloomington, MN-WI | 55124 | Dakota | Multifamily Garden | 2016 | N/A | 280 | 156 | N/A | No | No | 149,027 |
| 1.02        |          |                     | 1.02 Springs At Allison Valley | Walker &amp; Dunlop, LLC | 11200 New Voyager Heights | Colorado Springs CO | Colorado Springs, CO | 80921 | Pikes Peak | Multifamily Garden | 2016 | N/A | 292 | 25 | N/A | No | No | 149,027 |
| 1.03        |          |                     | 1.03 Springs At Worker Road | Walker &amp; Dunlop, LLC | 700 South Worker Road | Honolulu HI | Chicago-Naperville-G classes &amp; Villages, IL-WI-MN | 60654 | Will | Multifamily Garden | 2015 | N/A | 202 | 25 | N/A | No | No | 149,027 |
| 1.04        |          |                     | 1.04 Springs At Egan Drive | Walker &amp; Dunlop, LLC | 1450 Louisiana Avenue | Seattle WA | Metropolitan-Area, WA | 98102 | Scott | Multifamily Garden | 2015 | N/A | 206 | 206 | N/A | No | No | 149,027 |
| 1.05        |          |                     | 1.05 Springs At Six Mile Cypress | Walker &amp; Dunlop, LLC | 8400 Six Mile Cypress Blvd | Fort Myers FL | Cape Coral-Fort Myers, FL | 33908 | Lee | Multifamily Garden | 2015 | N/A | 288 | 288 | N/A | No | No | 149,027 |
| 1.06        |          |                     | 1.06 Springs At Tappan | Walker &amp; Dunlop, LLC | 2001 Fiddler Road | Lakeway TX | Round Rock-Austin, TX | 78641 | Chisholm | Multifamily Garden | 2014 | N/A | 288 | 288 | N/A | No | No | 149,027 |
| 1.07        |          |                     | 1.07 Springs At Liberty Township | Walker &amp; Dunlop, LLC | 7100 Liberty Road | Liberty Township OH | Columbus-Columbus West, OH-IN | 43088 | Fulton | Multifamily Garden | 2013 | N/A | 204 | 204 | N/A | No | No | 149,027 |
| 1.08        |          |                     | 1.08 Springs At Huntberville | Walker &amp; Dunlop, LLC | 9225 Summit St Park Drive | Louisville KY | Louisville-Jefferson County, KY-IN-WI | 42805 | Jefferson | Multifamily Garden | 2013 | N/A | 204 | 204 | N/A | No | No | 149,027 |
| 1.09        |          |                     | 1.09 Springs At Gulf Coast | Walker &amp; Dunlop, LLC | 16501 Highland Drive | Largo FL | Tampa-St. Petersburg-Clearwater, FL | 33770 | Lee | Multifamily Garden | 2013 | N/A | 204 | 204 | N/A | No | No | 149,027 |
| Loan No. | Property No. | Property Name | Occupancy % | Occupancy As Of Date | Loan Purpose (Acquisition, Refinance) | Single Purpose Borrowing Entity / Single Asset Borrowing Entity | Crossed Loans | Affiliated Borrower / Lender | Payment Date | Loan Charge Grace Period | Rate Date | First Payment Date | Maturity Date | Orig. Loan Amount | Cut-Off Date Loan Amount | % of Cut-Off Date Loan Amount | Maturity Balance | Interest Adjustment Periodicity | First Interest Adjustment Date | Rate Index | Margin |
|---------|--------------|---------------|-------------|----------------------|--------------------------------------|----------------------------------------------------------------|--------------|---------------------------|--------------|-------------------------|----------|----------------------|-------------|------------------|-----------------------|------------------------|-----------------|------------------|------------------|
| 1-01    | 10           | Springs At Apple Valley | 80.0% | 4/20/2020 | 12/22/2019 | 1/1/2020 | 12/1/2029 | 41,116,500 | 41,116,500 | 10.0% | 36,279,093 | 1/1/2021 | 1-MO LIBO R 2.2500% |
| 1-02    | 10           | Springs At Egan Drive | 80.0% | 9/30/2020 | 49,888,000 | 49,888,000 | 12.1% |
| 1-03    | 10           | Springs At Liberty Township | 85.0% | 9/30/2020 | 47,073,000 | 47,073,000 | 11.4% |
| 1-04    | 10           | Springs At McLean Estates | 85.0% | 9/30/2020 | 41,894,000 | 41,894,000 | 10.2% |
| 1-05    | 10           | Springs At Willard Road | 85.0% | 9/30/2020 | 41,089,000 | 41,089,000 | 10.4% |
| 1-06    | 10           | Springs At Valley View | 85.0% | 9/30/2020 | 41,305,000 | 41,305,000 | 10.0% |
| 1-07    | 10           | Springs At Woodbury | 85.0% | 9/30/2020 | 41,305,000 | 41,305,000 | 10.0% |
| 1-08    | 10           | Springs At Kessler | 85.0% | 9/30/2020 | 36,228,000 | 36,228,000 | 8.8% |
| 1-09    | 10           | Springs At Hurstbourne | 85.0% | 9/30/2020 | 35,000,000 | 35,000,000 | 8.5% |
| 1-10    | 10           | Springs At Gulf Coast | 85.0% | 9/30/2020 | 33,841,000 | 33,841,000 | 8.2% |</p>
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(i) Max combined Pool-Level LTV of 74.0% (ii) Min combined Pool-Level DSCR of 1.25x (iii) Max Property Level LTV of 75.0% (iv) Min Property Level DSCR of 1.25x for Fixed Rate Indebtedness and 1.10x for Floating Rate Indebtedness
Footnotes to Exhibit A-1

(1) The underlying mortgage loan is comprised of four components: (i) a ten-year fixed rate component with an initial principal balance of $164,466,000, (ii) a ten-year fixed rate component with an initial principal balance of $164,466,000, (iii) a ten-year floating rate component with an initial principal balance of $41,116,500 and (iv) a ten-year floating rate component with an initial principal balance of $41,116,500. All Cut-Off Date Balance/Unit, Cut-Off Date LTV, Maturity LTV, UW NCF DSCR and UW NCF DSCR (IO) calculations presented are based on the aggregate indebtedness of these four components.

(2) A rent level is considered to be affordable for Low and Very Low Income families if it does not exceed 30% of the maximum income level of such income category, with appropriate adjustments for unit size. The maximum income levels are as follows:

- Low Income Units are affordable to families with incomes no greater than 80% of area median income ("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.

As tenant income is frequently unknown, Freddie Mac relies on the rent as a proxy to determine affordability pursuant to FHFA regulations (12 CFR 1282). The properties may be subject to additional income and rent restrictions that are more restrictive than those set forth in this Exhibit A-1 and could include additional income and rent restrictions described in the applicable regulatory agreements.

(3) The Floating Components will convert from an interest rate based on LIBOR to an interest rate based on an Alternate Index if a Loan Index Conversion Event occurs. In the event of a conversion to an Alternate Index, the selection of the Alternate Index will be made by Freddie Mac in its sole discretion, in accordance with the terms of the underlying mortgage loan. See “Description of the Underlying Mortgage Loan—Certain Terms and Conditions of the Underlying Mortgage Loan—Mortgage Interest Rates; Calculations of Interest” in this Information Circular.

(4) The Administration Fee Rate includes the master servicing fee rate, the sub-servicing fee rate (including, in the case of the Floating Components, the securitization compensation fee portion of the sub-servicing fee, if any), 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 the underlying mortgage loan.

(5) Both Floating Components 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 for the Floating Components is determined on the first day preceding the beginning of such interest accrual period for which LIBOR has been released by the IBA.

(6) The Rate Cap (Lifetime) is the capped interest rate pursuant to the underlying mortgage note.

(7) The Index Cap Strike Price is the strike price for the index cap agreements that the borrowers have pledged as collateral for the underlying mortgage loan. The index cap agreements require the cap counterparty to make payments to the trust upon the occurrence of an increase in the index over the Index Cap Strike Price.

In addition, with respect to the Floating Components, the strike rate in the index cap agreements will be based on LIBOR until the IBA ceases to set or publish a rate for LIBOR. If LIBOR is no longer published, the interest rate cap provider will have the right to select a substitute index in lieu of LIBOR, in consultation with Freddie Mac.

(8) Monthly Debt Service Amount (Amortizing) 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, in the case of the Floating Components, an assumed LIBOR of 0.25000%.

A-1-8
Monthly Debt Service Amount (IO) is calculated based on the Original Loan Amount, Accrual Basis divided by 12 months and, in the case of the Floating Components, an assumed LIBOR of 0.25000%.

With respect to the Floating Components, the Projected First Monthly Payment to Trust is calculated based on the Original Loan Amount, Accrual Basis of 31 days and an assumed LIBOR of 0.25000%.

With respect to the Floating Components, Monthly Debt Service Amount (at Cap) is calculated based on the Cut-Off Date Loan Amount, the Amortization Term (Remaining) and the Rate Cap (Lifetime) or Index Cap Strike Price plus the Margin.

(9) Prepayment Provision is shown from the underlying mortgage loan origination date.

To the extent a voluntary prepayment of the entire underlying mortgage loan is permitted pursuant to the loan documents, the borrowers will not be required to pay a Static Prepayment Premium in connection with the prepayment of Continental Component B-FL or Continental Component A-FL if the entire underlying mortgage loan is prepaid using the proceeds of a fixed rate mortgage loan to the borrowers that is the subject of a binding purchase commitment between Freddie Mac and a Freddie Mac Optigo® Seller/Servicer if such prepayment occurs on or after the 60th due date and the 36th due date, respectively.

(10) Initial Reserve Balances are as of the loan origination date, not as of the Cut-Off Date.

(11) With respect to Insurance Reserve (Monthly), springing Insurance Reserve (Monthly) commences upon (i) an event of default or (ii) the origination of a supplemental mortgage.

(12) With respect to Replacement Reserve (Monthly), springing Replacement Reserve (Monthly) commences upon (i) an event of default or (ii) the origination of a supplemental mortgage.

(13) With respect to Interest Rate Cap Reserve (Monthly), generally the borrowers are required to make a monthly deposit to be used for the purchase of a replacement cap agreement upon the expiration of the cap agreement in place as of the Cut-Off Date for the related Floating Component. The reserve deposit will be recomputed semi-annually or annually, as defined in the underlying mortgage loan documents, based on the lender's estimation of the cost of the replacement cap agreement. The replacement cap agreement must be made with a provider approved by the lender.

(14) With respect to Other Reserve (Monthly), springing Radon Remediation Reserve commences upon the related long term radon test concluding radon concentrations at or greater than 4 pCi/L.

With respect to the springing Radon Remediation Reserve, the borrowers are required to make a deposit of 150% of the total amount necessary for remediation if radon testing results indicate radon remediation is required.

(15) With respect to Future Supplemental Financing Description, other than the required maximum combined LTV and minimum combined DSCR, calculated at the Rate Cap (Lifetime) or Index Cap Strike Price where applicable, the underlying mortgage loan documents also require (i) Freddie Mac approval, (ii) such supplemental financing be originated at least 12 months after the first mortgage was originated and (iii) certain other conditions of the security instrument or underlying mortgage loan agreement, where applicable.
EXHIBIT A-2

CERTAIN INFORMATION REGARDING THE UNDERLYING MORTGAGE LOAN
## The Mortgaged Real Properties

### Stratifications of the Mortgaged Real Properties

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Number of Mortgaged Properties</th>
<th>Location</th>
<th>Cut-off Date Principal Balance</th>
<th>% of Initial Mortgage Balance</th>
<th>Weighted Average Underwritten NCF DSCR</th>
<th>Weighted Average Underwritten NCF DSCR at Cap</th>
<th>Weighted Average Cut-off Date LTV Ratio</th>
<th>Weighted Average Mortgage Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Springs At Gulf Coast</td>
<td>10</td>
<td>Garden</td>
<td>$411,165,000</td>
<td>100.0%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>Springs At McDonough</td>
<td>1</td>
<td>Garden</td>
<td>$35,000,000</td>
<td>100.0%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>Springs At Allison Valley</td>
<td>1</td>
<td>Garden</td>
<td>$40,000,000</td>
<td>100.0%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>Springs At Weber Road</td>
<td>1</td>
<td>Garden</td>
<td>$45,000,000</td>
<td>100.0%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>Springs At Egan Drive</td>
<td>1</td>
<td>Garden</td>
<td>$40,000,000</td>
<td>100.0%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>Springs At Six Mile Cypress</td>
<td>1</td>
<td>Garden</td>
<td>$45,000,000</td>
<td>100.0%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>Springs At Tapestry</td>
<td>1</td>
<td>Garden</td>
<td>$45,000,000</td>
<td>100.0%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>Springs At Liberty Township</td>
<td>1</td>
<td>Garden</td>
<td>$45,000,000</td>
<td>100.0%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>Springs At Hurstbourne</td>
<td>1</td>
<td>Garden</td>
<td>$45,000,000</td>
<td>100.0%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>Springs At McDonough</td>
<td>1</td>
<td>Garden</td>
<td>$45,000,000</td>
<td>100.0%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>Springs At Gulf Coast</td>
<td>1</td>
<td>Garden</td>
<td>$45,000,000</td>
<td>100.0%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>Total / Wtd. Average</td>
<td>10</td>
<td>$411,165,000</td>
<td>100.0%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
<td>------------------------------</td>
</tr>
</tbody>
</table>

## Allocated Cut-off Date Principal Balances

### Property Sub-Type

<table>
<thead>
<tr>
<th>Property Sub-Type</th>
<th>Number of Mortgaged Properties</th>
<th>Cut-off Date Principal Balance</th>
<th>% of Initial Mortgage Balance</th>
<th>Weighted Average Underwritten NCF DSCR</th>
<th>Weighted Average Underwritten NCF DSCR at Cap</th>
<th>Weighted Average Cut-off Date LTV Ratio</th>
<th>Weighted Average Mortgage Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Garden</td>
<td>10</td>
<td>$411,165,000</td>
<td>100.0%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>Total / Wtd. Average</td>
<td>10</td>
<td>$411,165,000</td>
<td>100.0%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
</tbody>
</table>

## Current Occupancy

<table>
<thead>
<tr>
<th>Range of Current Occupancy</th>
<th>Number of Mortgaged Properties</th>
<th>Cut-off Date Principal Balance</th>
<th>% of Initial Mortgage Balance</th>
<th>Weighted Average Underwritten NCF DSCR</th>
<th>Weighted Average Underwritten NCF DSCR at Cap</th>
<th>Weighted Average Cut-off Date LTV Ratio</th>
<th>Weighted Average Mortgage Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>93.4% - 94.9%</td>
<td>6</td>
<td>$258,986,000</td>
<td>63.0%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>95.0% - 99.2%</td>
<td>3</td>
<td>117,179,000</td>
<td>28.5</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>99.3%</td>
<td>1</td>
<td>35,000,000</td>
<td>8.5</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>Total / Wtd. Average</td>
<td>10</td>
<td>$411,165,000</td>
<td>100.0%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
</tbody>
</table>

## Year Built / Renovated

<table>
<thead>
<tr>
<th>Most Recent Year Built / Renovated</th>
<th>Number of Mortgaged Properties</th>
<th>Cut-off Date Principal Balance</th>
<th>% of Initial Mortgage Balance</th>
<th>Weighted Average Underwritten NCF DSCR</th>
<th>Weighted Average Underwritten NCF DSCR at Cap</th>
<th>Weighted Average Cut-off Date LTV Ratio</th>
<th>Weighted Average Mortgage Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1</td>
<td>$42,598,000</td>
<td>10.4%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>2016</td>
<td>6</td>
<td>245,189,000</td>
<td>59.6</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>2017</td>
<td>2</td>
<td>76,305,000</td>
<td>18.6</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>2018</td>
<td>1</td>
<td>47,073,000</td>
<td>11.4</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>Total / Wtd. Average</td>
<td>10</td>
<td>$411,165,000</td>
<td>100.0%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
</tbody>
</table>

## Green Advantage®

<table>
<thead>
<tr>
<th>Green Advantage® Classification</th>
<th>Number of Mortgaged Properties</th>
<th>Cut-off Date Principal Balance</th>
<th>% of Initial Mortgage Balance</th>
<th>Weighted Average Underwritten NCF DSCR</th>
<th>Weighted Average Underwritten NCF DSCR at Cap</th>
<th>Weighted Average Cut-off Date LTV Ratio</th>
<th>Weighted Average Mortgage Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td>10</td>
<td>$411,165,000</td>
<td>100.0%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>Total / Wtd. Average</td>
<td>10</td>
<td>$411,165,000</td>
<td>100.0%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
</tbody>
</table>
## Stratifications of the Mortgaged Real Properties

### Geographic Distribution

<table>
<thead>
<tr>
<th>Property Location</th>
<th>Number of Mortgaged Properties</th>
<th>Cut-off Date Principal Balance</th>
<th>% of Initial Mortgage Balance</th>
<th>Weighted Average Underwritten NCF DSCR</th>
<th>Weighted Average Underwritten NCF DSCR at Cap</th>
<th>Weighted Average Cut-off Date LTV Ratio</th>
<th>Weighted Average Mortgage Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Florida</td>
<td>3</td>
<td>$117,040,000</td>
<td>28.5%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>Minnesota</td>
<td>2</td>
<td>92,486,000</td>
<td>22.5%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>Colorado</td>
<td>1</td>
<td>47,073,000</td>
<td>11.4%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>Illinois</td>
<td>1</td>
<td>45,766,000</td>
<td>11.1%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>Ohio</td>
<td>1</td>
<td>37,672,000</td>
<td>9.1%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>Kentucky</td>
<td>1</td>
<td>36,228,000</td>
<td>8.8%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td>Georgia</td>
<td>1</td>
<td>35,000,000</td>
<td>8.5%</td>
<td>1.30x</td>
<td>1.20x</td>
<td>73.1%</td>
<td>3.282%</td>
</tr>
<tr>
<td><strong>Total / Wtd. Average</strong></td>
<td><strong>10</strong></td>
<td><strong>$411,165,000</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>1.30x</strong></td>
<td><strong>1.20x</strong></td>
<td><strong>73.1%</strong></td>
<td><strong>3.282%</strong></td>
</tr>
</tbody>
</table>

### Collateral Locations

- **Florida**
- **Minnesota**
- **Colorado**
- **Illinois**
- **Ohio**
- **Kentucky**
- **Georgia**

The map indicates the percentage of mortgage loan balance for each state:
- **8.5% – 9.9%**
- **10.0% – 19.9%**
- **20.0% – 28.5%**
EXHIBIT A-3

DESCRIPTION OF THE MORTGAGED REAL PROPERTIES
**Description of the Mortgaged Real Properties**

### 1. Springs At Apple Valley

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount/Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Allocated Loan Amount&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$49,888,000</td>
</tr>
<tr>
<td>Cut-off Date Allocated Loan Amount&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$49,888,000</td>
</tr>
<tr>
<td>% of Cut-off Date Principal Balance&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>12.1%</td>
</tr>
<tr>
<td>Appraised Value:</td>
<td>$67,300,000</td>
</tr>
<tr>
<td>Appraisal Date:</td>
<td>9/11/2019</td>
</tr>
<tr>
<td># of Units/Low Income/V. Low Income:</td>
<td>280 / 156 / N/A</td>
</tr>
<tr>
<td>Collateral:</td>
<td>Fee Simple</td>
</tr>
<tr>
<td>Location:</td>
<td>Apple Valley, MN</td>
</tr>
<tr>
<td>Property Sub-type:</td>
<td>Garden</td>
</tr>
<tr>
<td>Year Built / Renovated:</td>
<td>2016 / N/A</td>
</tr>
<tr>
<td>Occupancy:</td>
<td>94.6% (10/2/2020)</td>
</tr>
<tr>
<td></td>
<td>94.7% (Updated T-12 ending 9/30/2020)</td>
</tr>
<tr>
<td></td>
<td>94.3% (Updated T-12 ending 6/30/2020)</td>
</tr>
<tr>
<td></td>
<td>94.6% (Updated T-12 ending 12/31/2019)</td>
</tr>
<tr>
<td></td>
<td>94.6% (T-12 ending 9/30/2019)</td>
</tr>
<tr>
<td></td>
<td>94.9% (12/31/2018)</td>
</tr>
<tr>
<td>Avg. Effective Annual Rent / Unit</td>
<td>$18,670 (Updated T-12 ending 9/30/2020)</td>
</tr>
<tr>
<td></td>
<td>$18,674 (Updated T-12 ending 6/30/2020)</td>
</tr>
<tr>
<td></td>
<td>$18,587 (Updated T-12 ending 12/31/2019)</td>
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<tr>
<td></td>
<td>$18,560 (T-12 ending 9/30/2019)</td>
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<tr>
<td></td>
<td>$18,161 (12/31/2018)</td>
</tr>
<tr>
<td></td>
<td>$13,854 (12/31/2017)</td>
</tr>
<tr>
<td>EGI</td>
<td>$5,358,621</td>
</tr>
<tr>
<td>Expenses:</td>
<td>$1,933,367</td>
</tr>
<tr>
<td>NOI</td>
<td>$3,425,254</td>
</tr>
<tr>
<td>NCF</td>
<td>$3,425,254</td>
</tr>
</tbody>
</table>

**Generally.** The underlying mortgage loan is secured by a mortgaged real property operating as a multifamily rental property (“Springs At Apple Valley”).

**Property Management.** Springs At Apple Valley is managed by Continental Properties Company, Inc., a borrower-related management company.

**Competitive Conditions.** Springs At Apple Valley is located within the Dakota County submarket of the Minneapolis-St. Paul-Bloomington, MN-WI MSA. There are 24,898 units in the submarket as of REIS 2Q 2020.

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<sup>(1)</sup> Each and all of the mortgaged real properties secure the entire underlying mortgage loan. An allocated loan amount has been assigned to each mortgaged real property for purposes of calculating a “Release Price” for any release of the mortgaged real properties. The Release Price for the release of any mortgaged real property will be calculated as the sum of (i) the allocated loan amount allocated to such mortgaged real property at the time of the release and (ii) an amount equal to 5.0% of the allocated loan amount at the time of the release with respect to such released property.

<sup>(2)</sup> By allocated loan amount.
2. Springs At Allison Valley

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Allocated Loan Amount(^{(1)})</td>
<td>$47,073,000</td>
</tr>
<tr>
<td>Cut-off Date Allocated Loan Amount(^{(1)})</td>
<td>$47,073,000</td>
</tr>
<tr>
<td>% of Cut-off Date Principal Balance(^{(2)})</td>
<td>11.4%</td>
</tr>
<tr>
<td>Appraised Value</td>
<td>$68,800,000</td>
</tr>
<tr>
<td>Appraisal Date</td>
<td>8/27/2019</td>
</tr>
<tr>
<td># of Units/Low Income/V. Low Income:</td>
<td>280 / 4 / N/A</td>
</tr>
<tr>
<td>Collateral</td>
<td>Fee Simple</td>
</tr>
<tr>
<td>Location</td>
<td>Colorado Springs, CO</td>
</tr>
<tr>
<td>Property Sub-type</td>
<td>Garden</td>
</tr>
<tr>
<td>Year Built / Renovated</td>
<td>2018 / N/A</td>
</tr>
<tr>
<td>Occupancy</td>
<td>94.3% (9/30/2020)</td>
</tr>
<tr>
<td></td>
<td>93.1% (Updated T-12 ending 9/30/2020)</td>
</tr>
<tr>
<td></td>
<td>92.7% (Updated T-12 ending 6/30/2020)</td>
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<td>86.7% (Updated T-12 ending 12/31/2019)</td>
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<tr>
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<td>71.6% (T-12 ending 8/31/2019)</td>
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<tr>
<td></td>
<td>22.9% (12/31/2018)</td>
</tr>
<tr>
<td>Avg. Effective Annual Rent / Unit</td>
<td>$17,926 (Updated T-12 ending 9/30/2020)</td>
</tr>
<tr>
<td></td>
<td>$17,809 (Updated T-12 ending 6/30/2020)</td>
</tr>
<tr>
<td></td>
<td>$17,257 (Updated T-12 ending 12/31/2019)</td>
</tr>
<tr>
<td></td>
<td>$16,983 (T-12 ending 8/31/2019)</td>
</tr>
<tr>
<td></td>
<td>$15,550 (12/31/2018)</td>
</tr>
<tr>
<td>EGI</td>
<td>$4,783,047</td>
</tr>
<tr>
<td>Expenses</td>
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<tr>
<td>NOI</td>
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<tr>
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<td>$3,277,564</td>
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<td>2019 EGI</td>
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<td>2019 NOI</td>
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</table>

**Generally.** The underlying mortgage loan is secured by a mortgaged real property operating as a multifamily rental property ("Springs At Allison Valley").

**Property Management.** Springs At Allison Valley is managed by Continental Properties Company, Inc., a borrower-related management company.

**Competitive Conditions.** Springs At Allison Valley is located within the Northeast submarket of the Colorado Springs, CO MSA. There are 14,845 units in the submarket as of REIS 2Q 2020.

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\(^{(1)}\) Each and all of the mortgaged real properties secure the entire underlying mortgage loan. An allocated loan amount has been assigned to each mortgaged real property for purposes of calculating a “Release Price” for any release of the mortgaged real properties. The Release Price for the release of any mortgaged real property will be calculated as the sum of (i) the allocated loan amount allocated to such released property at the time of the release and (ii) an amount equal to 5.0% of the allocated loan amount at the time of the release with respect to such released property.

\(^{(2)}\) By allocated loan amount.
### 3. Springs At Weber Road

<table>
<thead>
<tr>
<th>Description</th>
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</tr>
</thead>
<tbody>
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<td>Original Allocated Loan Amount (1)</td>
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<tr>
<td>% of Cut-off Date Principal Balance (2)</td>
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<td>Location</td>
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</tr>
<tr>
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<tr>
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<tr>
<td></td>
<td>94.5% (Updated T-12 ending 9/30/2020)</td>
</tr>
<tr>
<td></td>
<td>93.6% (Updated T-12 ending 6/30/2020)</td>
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<tr>
<td></td>
<td>93.5% (Updated T-12 ending 12/31/2019)</td>
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<tr>
<td></td>
<td>93.7% (T-12 ending 2/28/2019)</td>
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<td></td>
<td>93.3% (12/31/2018)</td>
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<td>$18,041 (Updated T-12 ending 6/30/2020)</td>
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<tr>
<td>2019 NCF</td>
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<tr>
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<td>T-12 9/30/2020</td>
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<tr>
<td>T-12 9/30/2020</td>
<td>$3,134,119</td>
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<tr>
<td>T-12 9/30/2020</td>
<td>$3,080,319</td>
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<td>UW</td>
<td>$3,080,319</td>
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</table>

**Generally.** The underlying mortgage loan is secured by a mortgaged real property operating as a multifamily rental property ("Springs At Weber Road").

**Property Management.** Springs At Weber Road is managed by Continental Properties Company, Inc., a borrower-related management company.

**Competitive Conditions.** Springs At Weber Road is located within the Joliet submarket of the Chicago-Naperville-Elgin, IL-IN-WI MSA. There are 9,501 units in the submarket as of REIS 2Q 2020.

(1) Each and all of the mortgaged real properties secure the entire underlying mortgage loan. An allocated loan amount has been assigned to each mortgaged real property for purposes of calculating a “Release Price” for any release of the mortgaged real properties. The Release Price for the release of any mortgaged real property will be calculated as the sum of (i) the allocated loan amount allocated to such released property at the time of the release and (ii) an amount equal to 5.0% of the allocated loan amount at the time of the release with respect to such released property.

(2) By allocated loan amount.
Generally. The underlying mortgage loan is secured by a mortgaged real property operating as a multifamily rental property ("Springs At Egan Drive").

Property Management. Springs At Egan Drive is managed by Continental Properties Company, Inc., a borrower-related management company.

Competitive Conditions. Springs At Egan Drive is located within the Dakota County submarket of the Minneapolis-St. Paul-Bloomington, MN-WI MSA. There are 24,898 units in the submarket as of REIS 2Q 2020.

(1) Each and all of the mortgaged real properties secure the entire underlying mortgage loan. An allocated loan amount has been assigned to each mortgaged real property for purposes of calculating a “Release Price” for any release of the mortgaged real properties. The Release Price for the release of any mortgaged real property will be calculated as the sum of (i) the allocated loan amount allocated to such released property at the time of the release and (ii) an amount equal to 5.0% of the allocated loan amount at the time of the release with respect to such released property.

(2) By allocated loan amount.
Generally. The underlying mortgage loan is secured by a mortgaged real property operating as a multifamily rental property ("Springs At Six Mile Cypress").


Competitive Conditions. Springs At Six Mile Cypress is located within the Fort Myers submarket of the Cape Coral-Fort Myers, FL MSA. REIS did not provide inventory data for this submarket.

(1) Each and all of the mortgaged real properties secure the entire underlying mortgage loan. An allocated loan amount has been assigned to each mortgaged real property for purposes of calculating a “Release Price” for any release of the mortgaged real properties. The Release Price for the release of any mortgaged real property will be calculated as the sum of (i) the allocated loan amount allocated to such released property at the time of the release and (ii) an amount equal to 5.0% of the allocated loan amount at the time of the release with respect to such released property.

(2) By allocated loan amount.
6. Springs At Tapestry

<table>
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<td>% of Cut-off Date Principal Balance (2)</td>
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<td>Appraised Value</td>
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<tr>
<td>Appraisal Date</td>
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<td># of Units/Low Income/V. Low Income</td>
<td>288 / N/A / N/A</td>
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<td>Collateral</td>
<td>Fee Simple</td>
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<tr>
<td>Location</td>
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<td>Property Sub-type</td>
<td>Garden</td>
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<tr>
<td>Year Built / Renovated</td>
<td>2017 / N/A</td>
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<tr>
<td>Occupancy</td>
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<tr>
<td></td>
<td>93.5% (Updated T-12 ending 9/30/2020)</td>
</tr>
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<td>93.3% (Updated T-12 ending 6/30/2020)</td>
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<tr>
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<td>95.0% (Updated T-12 ending 12/31/2019)</td>
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<td>91.4% (T-12 ending 6/30/2019)</td>
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<tr>
<td>Avg. Effective Annual Rent / Unit</td>
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<tr>
<td>NOI</td>
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<td></td>
<td>$2,832,356</td>
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<tr>
<td>EGI</td>
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<td>$4,968,760</td>
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<tr>
<td></td>
<td>$4,906,762</td>
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<tr>
<td>Expenses:</td>
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<td>$2,087,648</td>
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<tr>
<td></td>
<td>$2,074,406</td>
</tr>
<tr>
<td>NOI</td>
<td>$2,908,318</td>
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<tr>
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<td>$2,881,111</td>
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<tr>
<td></td>
<td>$2,832,356</td>
</tr>
<tr>
<td>EGI</td>
<td>$4,994,517</td>
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<tr>
<td></td>
<td>$4,968,760</td>
</tr>
<tr>
<td></td>
<td>$4,906,762</td>
</tr>
</tbody>
</table>

Generally. The underlying mortgage loan is secured by a mortgaged real property operating as a multifamily rental property ("Springs At Tapestry").

Property Management. Springs At Tapestry is managed by Continental Properties Company, Inc., a borrower-related management company.

Competitive Conditions. Springs At Tapestry is located within the Kissimmee/Osceola submarket of the Orlando-Kissimmee-Sanford, FL MSA. There are 13,540 units in the submarket as of REIS 2Q 2020.

(1) Each and all of the mortgaged real properties secure the entire underlying mortgage loan. An allocated loan amount has been assigned to each mortgaged real property for purposes of calculating a “Release Price” for any release of the mortgaged real properties. The Release Price for the release of any mortgaged real property will be calculated as the sum of (i) the allocated loan amount allocated to such released property at the time of the release and (ii) an amount equal to 5.0% of the allocated loan amount at the time of the release with respect to such released property.

(2) By allocated loan amount.
7. Springs At Liberty Township

Original Allocated Loan Amount(1): $37,572,000
Cut-off Date Allocated Loan Amount(1): $37,572,000
% of Cut-off Date Principal Balance(2): 9.1%
Appraised Value: $47,200,000
Appraisal Date: 9/12/2019
# of Units/Low Income/V. Low Income: 288 / 180 / N/A
Collateral: Fee Simple
Location: Liberty Township, OH
Year Built / Renovated: 2016 / N/A
Occupancy: 96.2% (9/30/2020)

<table>
<thead>
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<th>2019</th>
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<th>UW</th>
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<td>$2,949,787</td>
<td>$2,723,411</td>
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</tbody>
</table>

(1) Each and all of the mortgaged real properties secure the entire underlying mortgage loan. An allocated loan amount has been assigned to each mortgaged real property for purposes of calculating a “Release Price” for any release of the mortgaged real properties. The Release Price for the release of any mortgaged real property will be calculated as the sum of (i) the allocated loan amount allocated to such released property at the time of the release and (ii) an amount equal to 5.0% of the allocated loan amount at the time of the release with respect to such released property.

(2) By allocated loan amount.

8. Springs At Hurstbourne

Original Allocated Loan Amount(1): $36,228,000
Cut-off Date Allocated Loan Amount(1): $36,228,000
% of Cut-off Date Principal Balance(2): 8.8%
Appraised Value: $48,950,000
Appraisal Date: 9/12/2019
# of Units/Low Income/V. Low Income: 284 / 161 / N/A
Collateral: Fee Simple
Location: Louisville, KY
Year Built / Renovated: 2016 / N/A
Occupancy: 94.4% (9/30/2020)

<table>
<thead>
<tr>
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<th>UW</th>
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</thead>
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<td>$4,178,961</td>
<td>$4,163,902</td>
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<td>Expenses</td>
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<td>$1,573,667</td>
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<tr>
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<td>$2,605,294</td>
<td>$2,446,295</td>
</tr>
</tbody>
</table>
9. Springs At McDonough

| Original Allocated Loan Amount(1): | $35,000,000 |
| Cut-off Date Allocated Loan Amount(1): | $35,000,000 |
| % of Cut-off Date Principal Balance(2): | 8.5% |
| Appraised Value: | $47,850,000 |
| Appraisal Date: | 9/10/2019 |
| # of Units/Low Income/V. Low Income: | 268 / 83 / N/A |
| Collateral: | Fee Simple |
| Location: | McDonough, GA |
| Property Sub-type: | Garden |
| Year Built / Renovated: | 2017 / N/A |
| Occupancy: | 99.3% (9/30/2020) |

| Expenses: | $1,857,108 |
| NOI: | $2,419,855 |
| NCF: | $2,419,855 |

| 2019 | T-12 9/30/2020 | UW |
| EGI | $4,276,963 | $4,338,728 | $4,236,504 |
| Expenses: | $1,857,108 | $1,701,885 | $1,832,926 |
| NOI: | $2,419,855 | $2,636,843 | $2,403,578 |
| NCF: | $2,419,855 | $2,636,843 | $2,363,378 |

(1) Each and all of the mortgaged real properties are secure the entire underlying mortgage loan. An allocated loan amount has been assigned to each mortgaged real property for purposes of calculating a “Release Price” for any release of the mortgaged real properties. The Release Price for the release of any mortgaged real property will be calculated as the sum of (i) the allocated loan amount allocated to such released property at the time of the release and (ii) an amount equal to 5.0% of the allocated loan amount at the time of the release with respect to such released property.

(2) By allocated loan amount.

10. Springs At Gulf Coast

| Original Allocated Loan Amount(1): | $33,841,000 |
| Cut-off Date Allocated Loan Amount(1): | $33,841,000 |
| % of Cut-off Date Principal Balance(2): | 8.2% |
| Appraised Value: | $44,200,000 |
| Appraisal Date: | 9/10/2019 |
| # of Units/Low Income/V. Low Income: | 203 / N/A / N/A |
| Collateral: | Fee Simple |
| Location: | Estero, FL |
| Property Sub-type: | Garden |
| Year Built / Renovated: | 2016 / N/A |
| Occupancy: | 95.6% (9/30/2020) |

| Expenses: | $1,414,778 |
| NOI: | $2,522,414 |
| NCF: | $2,522,414 |

| 2019 | T-12 9/30/2020 | UW |
| EGI | $3,937,192 | $3,860,726 | $3,901,744 |
| Expenses: | $1,414,778 | $1,379,807 | $1,583,100 |
| NOI: | $2,522,414 | $2,480,919 | $2,318,644 |
| NCF: | $2,522,414 | $2,480,919 | $2,285,149 |
EXHIBIT B

FORM OF CERTIFICATE ADMINISTRATOR’S STATEMENT TO CERTIFICATEHOLDERS
January 2021

FREMF 2020-KL06 Mortgage Trust, Multifamily Mortgage Pass-Through Certificates, Series 2020-KL06

DATES
Payment Date: Jan 25, 2021   First Payment Date: Jan 25, 2021
Prior Payment:   Closing Date: Dec 10, 2020
Next Payment: Feb 25, 2021   Cut-off Date: Dec 1, 2020
Record Date: Dec 31, 2020   Final Distribution Date:
Determination Date: Jan 11, 2021

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Reconciliation of Funds - Floating Page 6
Reconciliation of Funds - Fixed Page 7
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Additional Reconciliation Detail - Floating Page 9
Additional Reconciliation Detail - Fixed Page 10
Additional Reconciliation Detail Page 11
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Historical Delinquency & Liquidation Summary By Group (Stated Balance) Page 13
Historical Delinquency & Liquidation By Group (Actual) Page 14
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* This report contains, or is based on, information furnished to U.S. Bank Global Corporate Trust ("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.
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Totals:

January 2021
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**Totals:**

#N/A #N/A #N/A #N/A #N/A #DIV/0! #N/A #N/A
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<td>Trustee Fee</td>
</tr>
<tr>
<td>Deferred Interest</td>
<td>Certificate Administrator Fee</td>
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<tr>
<td>Prepayment Shortfall</td>
<td>Master Servicer Surveillance Fee</td>
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<tr>
<td>Prepayment Interest Excess</td>
<td>Special Servicer Surveillance Fee</td>
</tr>
<tr>
<td>Interest Reserve (Deposit)/Withdrawal</td>
<td>CREFC® Intellectual Property Royalty</td>
</tr>
<tr>
<td>Interest Collections</td>
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<tr>
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<td>Deficiency Amount</td>
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<tr>
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**January 2021**

**FREMF 2020-KL06 Mortgage Trust, Multifamily Mortgage Pass-Through Certificates, Series 2020-KL06**
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<tr>
<td>Prepayment Shortfall</td>
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<td>Interest Reserve (Deposit)/Withdrawal</td>
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# ADDITIONAL RECONCILIATION DETAIL

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**Totals:** 0.00 0.00 0.00 0.00 0.00

## Cumulative Deficiency Detail:

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</tr>
</tbody>
</table>

### Initial Interest Reserve Account:

<table>
<thead>
<tr>
<th>Reserve Activity</th>
<th>Beg Bal</th>
<th>(Withdraw)/Dep</th>
<th>End Bal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

Net WAC
Current One-Month LIBOR
Next One-Month LIBOR
## ADDITIONAL RECONCILIATION DETAIL - FIXED

### Advances:

<table>
<thead>
<tr>
<th></th>
<th>Master Servicer</th>
<th>Special Servicer</th>
<th>Trustee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Interest</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Current Net Adv</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Cumul Net Adv</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Interest on Adv</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

### Unreimbursed Indemnification Expenses:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Master Servicer</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Special Servicer</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Trustee/Certificate Admin/Custodian</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Depositor</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>0.00</strong></td>
<td><strong>0.00</strong></td>
<td><strong>0.00</strong></td>
</tr>
</tbody>
</table>

### Interest Reserve Account:

<table>
<thead>
<tr>
<th>Reserve Activity</th>
<th>Beg Bal</th>
<th>(Withdraw)/Dep</th>
<th>End Bal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>
## ADDITIONAL RECONCILIATION DETAIL

### Mortgage Loan Activity

<table>
<thead>
<tr>
<th>Group</th>
<th>Number of Loans Remaining</th>
<th>Beginning Scheduled Balance</th>
<th>Principal Remittance</th>
<th>Current Realized Losses</th>
<th>Interest Remittance</th>
<th>Available Distribution Amount</th>
<th>Ending Scheduled Balance</th>
<th>Realized Loss Since Cutoff</th>
<th>Ending Actual Balance</th>
</tr>
</thead>
</table>
HISTORICAL BOND/COLLATERAL REALIZED LOSS RECONCILIATION

<table>
<thead>
<tr>
<th>Description of Fields</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
</tr>
</thead>
<tbody>
<tr>
<td>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</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prior Realized Loss Applied to Certificates</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reduction to Realized Loss applied to bonds (could represent OC, insurance policies, reserve accounts, etc)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts classified by the Master as interest adjustments from general collections on a loan with a Realized Loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustments that are based on principal haircut or future interest foregone due to modification</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realized Loss Adjustments, Supplemental Recoveries or Expenses on a previously liquidated loan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Loan Count: Totals:

<table>
<thead>
<tr>
<th>Distribution Date Loan ID</th>
<th>Curr Beg Sch Bal of Loan at Liquidation</th>
<th>Aggregate Realized Loss on Loans</th>
<th>Prior Real'd Loss Appl'd to Cert</th>
<th>Amt Covered by OC/other Credit Support</th>
<th>Int (Shortages) / Excesses appl'd to Real'd Loss</th>
<th>Mod Adj/ Appraisal Reduction Adj</th>
<th>Add'l (Recover) Exp appl'd to Real'd Loss</th>
<th>Real'd Loss Appl'd to Cert to Date</th>
<th>Recov of Real'd Loss paid as Cash</th>
<th>(Recover)/Real'd Loss Appl'd to Cert Int</th>
</tr>
</thead>
</table>

*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*
# Historical Delinquency & Liquidation Summary by Group (Stated Balance)

## FREMF 2020-KL06 Mortgage Trust, Multifamily Mortgage Pass-Through Certificates, Series 2020-KL06

### Group

<table>
<thead>
<tr>
<th>Month</th>
<th>30 Days Delinq (1)</th>
<th>60 Days Delinq (1)</th>
<th>90+ Days Delinq (1)</th>
<th>Bankruptcy</th>
<th>Foreclosure</th>
<th>REO</th>
<th>Prepayments/Liquidation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
<td>Balance</td>
<td>Balance</td>
<td>Balance</td>
<td>% (2)</td>
<td>% (2)</td>
<td>% (2)</td>
<td>Count</td>
</tr>
<tr>
<td>Count</td>
<td>Balance</td>
<td>Balance</td>
<td>Balance</td>
<td>% (2)</td>
<td>% (2)</td>
<td>% (2)</td>
<td>Count</td>
</tr>
</tbody>
</table>

(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)**

<table>
<thead>
<tr>
<th>Group</th>
<th>30 Days Delinq</th>
<th>60 Days Delinq</th>
<th>90+ Days Delinq</th>
<th>Bankruptcy</th>
<th>Foreclosure</th>
<th>REO</th>
<th>Prepayments/Liquidation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Month</td>
<td>Count</td>
<td>Balance</td>
<td>% Count</td>
<td>Count</td>
<td>Balance</td>
<td>% Count</td>
<td>Count</td>
</tr>
</tbody>
</table>

(1) Exclusive of loans in Bankruptcy, Foreclosure and REO

(2) Percentage in relation to Ending Scheduled Balance
## REO STATUS REPORT

<table>
<thead>
<tr>
<th>Loan ID</th>
<th>State</th>
<th>Ending Scheduled Loan Amount</th>
<th>REO Date</th>
<th>Total Exposure</th>
<th>Most Recent Value</th>
<th>Appraisal Reduction Amount</th>
<th>Date Asset Expected to be Resolved or Foreclosed</th>
<th>Net Proceed on Liquidation</th>
<th>Other Revenue Collected</th>
<th>Liquidation/Prepayment Date</th>
</tr>
</thead>
</table>

**Count:**

**Totals:**
## HISTORICAL LIQUIDATION LOSS LOAN DETAIL

<table>
<thead>
<tr>
<th>Loan ID</th>
<th>Current Beginning Scheduled Balance</th>
<th>Most Recent Value</th>
<th>Liquidation Sales Price</th>
<th>Net Proceeds Received on Liquidation</th>
<th>Liquidation Expense</th>
<th>Net Proceeds Available for Distribution</th>
<th>Realized Loss to Trust</th>
<th>Current Period Adjustment to Trust</th>
<th>Date of Current Period Adjustment to Trust</th>
<th>Loss to Loan with Cumulative Adjustment to Trust</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Count:**

**Totals:**
## INTEREST SHORTFALL RECONCILIATION

<table>
<thead>
<tr>
<th>Loan ID</th>
<th>Current Ending Scheduled Balance</th>
<th>Special Servicing Fee Amount plus Adjustments</th>
<th>Liquidation Fee Amount</th>
<th>Workout Fee Amount</th>
<th>Most Recent Net ASER Amount</th>
<th>Prepayment Interest (Excess)/ Shortfall *</th>
<th>Non-Recoverable (Scheduled Interest)**</th>
<th>Reimbursed Interest on Advances</th>
<th>Modified Interest Rate Reduction/ (Excess)</th>
<th>Reimbursement of Advances to Servicer</th>
<th>Current Month</th>
<th>Outstanding</th>
<th>Other Shortfalls/ (Refunds)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Totals:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Loan ID</th>
<th>ODCR</th>
<th>Property Type</th>
<th>City</th>
<th>End Schedule Balance</th>
<th>Most Recent Fiscal NOI</th>
<th>Most Recent NOI</th>
<th>Most Recent NOI Start Dt</th>
<th>Most Recent NOI End Dt</th>
<th>Occupancy %</th>
<th>Occupancy as of Date</th>
</tr>
</thead>
</table>

**Count:**

**Totals:**
<table>
<thead>
<tr>
<th>Loan ID</th>
<th>Property Name</th>
<th>Paid Through Date</th>
<th>ARA (Appraisal Reduction Amount)</th>
<th>ARA Date</th>
<th>Most Recent Value</th>
<th>Most Recent Valuation Date</th>
<th>Most Recent Net ASER Amount</th>
<th>Cumulative ASER Amount</th>
</tr>
</thead>
</table>

Count:  
Totals:
## LOAN LEVEL DETAIL BY GROUP

<table>
<thead>
<tr>
<th>Group</th>
<th>Sub Totals:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group Count:</strong></td>
<td><strong>Sub Totals:</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Count:</th>
<th>Totals:</th>
</tr>
</thead>
</table>

* 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**

<table>
<thead>
<tr>
<th>Loan ID</th>
<th>Date of Last Modification</th>
<th>Balance When Sent to Special Servicer</th>
<th>Modified Balance</th>
<th>Old Note Rate</th>
<th>Modified Note Rate</th>
<th>Old P&amp;I</th>
<th>Modified Payment Amount</th>
<th>Old Maturity Date</th>
<th>Maturity Date</th>
<th>Total Months for Change of Modification</th>
<th>Modification Code*</th>
</tr>
</thead>
</table>

*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

<table>
<thead>
<tr>
<th>Count</th>
<th>Balance ($)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNDEFINED</td>
<td>0</td>
<td>$0.00</td>
</tr>
<tr>
<td>Total</td>
<td>0</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

Gross Rate

<table>
<thead>
<tr>
<th>Count</th>
<th>Balance ($)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNDEFINED</td>
<td>0</td>
<td>$0.00</td>
</tr>
<tr>
<td>Total</td>
<td>0</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

Total Weighted Average Rate: 0.00%
MORTGAGE LOAN CHARACTERISTICS

Geographic Distribution by State

<table>
<thead>
<tr>
<th>Count</th>
<th>Balance ($)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNDEFINED</td>
<td>0</td>
<td>$0.00</td>
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<tr>
<td>Total</td>
<td>0</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

Property Type

<table>
<thead>
<tr>
<th>Count</th>
<th>Balance ($)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNDEFINED</td>
<td>0</td>
<td>$0.00</td>
</tr>
<tr>
<td>Total</td>
<td>0</td>
<td>$0.00</td>
</tr>
</tbody>
</table>
## Seasoning

<table>
<thead>
<tr>
<th>Months</th>
<th>Count</th>
<th>Balance ($)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNDEFINED</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>Total</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Total Weighted Average Seasoning: **0**

## Remaining Term to Maturity

<table>
<thead>
<tr>
<th>Months</th>
<th>Count</th>
<th>Balance ($)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNDEFINED</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>Total</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Total Weighted Average Remaining Months: **0**
## MORTGAGE LOAN CHARACTERISTICS

### DSCR

<table>
<thead>
<tr>
<th>Count</th>
<th>Balance ($)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNDEFINED</td>
<td>0</td>
<td>$0.00</td>
</tr>
<tr>
<td>Total</td>
<td>0</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

*Total Weighted Average DSCR: 0.00*

### Amortization Type

<table>
<thead>
<tr>
<th>Count</th>
<th>Balance ($)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNDEFINED</td>
<td>0</td>
<td>$0.00</td>
</tr>
<tr>
<td>Total</td>
<td>0</td>
<td>$0.00</td>
</tr>
<tr>
<td>Loan ID</td>
<td>Ending Principal Balance</td>
<td>Material Breach Date</td>
</tr>
<tr>
<td>--------</td>
<td>--------------------------</td>
<td>---------------------</td>
</tr>
</tbody>
</table>

**Count:**

**Totals:**
EXHIBIT C-1

MORTGAGE LOAN SELLER’S REPRESENTATIONS AND WARRANTIES

As of the Closing Date, the mortgage loan seller will make, with respect to the underlying mortgage loan sold by it that we include in the issuing entity, representations and warranties that are expected to be generally in the form set forth below. The exceptions to those representations and warranties are expected to be generally in the form set forth on Exhibit C-2.

The mortgage loan purchase agreement, together with the representations and warranties, serves to contractually allocate risk between the mortgage loan seller, on the one hand, and the issuing entity, on the other. We present the representations and warranties set forth below for the sole purpose of describing some of the expected terms and conditions of that risk allocation. The presentation of representations and warranties below is not intended as statements regarding the actual characteristics of the underlying mortgage loan, the mortgaged real properties or other matters. We cannot assure you that the underlying mortgage loan actually conforms to the statements made in the representations and warranties that we present below.

Capitalized terms used below but not otherwise defined in this Exhibit C-1 will have the meanings set forth in the mortgage loan purchase agreement.

For purposes of these representations and warranties, the phrase “to the knowledge of the Mortgage Loan Seller” or “to the Mortgage Loan Seller’s knowledge” will mean, except where otherwise expressly set forth below, the actual state of knowledge of the Mortgage Loan Seller or any servicer acting on its behalf regarding the matters referred to, (a) after the Mortgage Loan Seller’s having conducted such inquiry and due diligence into such matters as would be customarily required by the Mortgage Loan Seller’s underwriting standards represented in the Multifamily Seller/Servicer Guide (the “Guide”) and the Mortgage Loan Seller’s credit policies and procedures, at the time of the Mortgage Loan Seller’s acquisition of the particular Loan; and (b) subsequent to such acquisition, utilizing the monitoring practices customarily utilized by the Mortgage Loan Seller and its servicer pursuant to the Guide. All information contained in documents which are part of or required to be part of a Mortgage File will be deemed to be within the knowledge of the Mortgage Loan Seller. Wherever there is a reference to receipt by, or possession of, the Mortgage Loan Seller of any information or documents, or to any action taken by the Mortgage Loan Seller or not taken by the Mortgage Loan Seller, such reference will include the receipt or possession of such information or documents by, or the taking of such action or the not taking of such action by, either the Mortgage Loan Seller or any servicer acting on its behalf.

The Mortgage Loan Seller represents and warrants, subject to the exceptions set forth on Exhibit C-2, with respect to the 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 Loan bears interest (a) at a floating rate based on LIBOR, resetting on a monthly basis and accruing 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 Loan is cross-collateralized or cross-defaulted with any other mortgage loan not being transferred to the Depositor.

3. **Subordinate Loans.**

   As of the Origination Date, there were no subordinate mortgages securing subordinate loans encumbering the related Mortgaged Property, and, as of the Closing Date, the Mortgage Loan Seller has not purchased or entered into any commitment to purchase any subordinate loans secured by subordinate mortgages encumbering the related Mortgaged Property (other than, if applicable, other Loans being transferred to the Depositor).
Depositor). The Mortgage Loan Seller has no knowledge of any mezzanine debt related to such Mortgaged Property.

(4) **Single Purpose Entity.**

(a) The Loan Documents executed in connection with each Loan with an original principal balance of more than $5,000,000 require the Borrower to be a Single Purpose Entity (defined below) for at least as long as the Loan is outstanding, except in cases where the related Mortgaged Property is a residential cooperative property.

(b) To the Mortgage Loan Seller’s knowledge, each such Borrower is a Single Purpose Entity.

For this purpose, a “Single Purpose Entity” means an entity (not an individual) which meets all of the following requirements:

(i) An entity whose organizational documents provide and which entity represented in the related Loan Documents, substantially to the effect that each of the following is true with respect to each Borrower:

   (A) it was formed or organized solely for the purpose of owning and operating one or more of the Mortgaged Properties securing the Loans, and

   (B) it is prohibited from engaging in any business unrelated to such Mortgaged Property or Properties.

(ii) An entity whose organizational documents provide or which entity represented in the related Loan Documents, substantially to the effect that all the following are true with respect to each Borrower:

   (A) it does not have any assets other than those related to its interest in and operation of such Mortgaged Property or Properties,

   (B) it does not have any indebtedness other than as permitted by the related Mortgage(s) or the other related Loan Documents,

   (C) it has its own books and records and accounts separate and apart from any other Person (other than a Borrower for a Loan that is cross-collateralized and cross-defaulted with the related Loan); provided, however, that the Loan Documents may permit the use of a centralized bank account that separately accounts for items of income and expense applicable to Borrower and the Mortgaged Property and is maintained such that all payments, disbursements and remittances related to the Mortgaged Property are applied solely to the Mortgaged Property and can be easily tracked and ascertained, and

   (D) it holds itself out as a legal entity, separate and apart from any other Person.

(c) Each Loan with an original principal balance of $40,000,000 or more has a counsel’s opinion regarding non-consolidation of the Borrower in any insolvency proceeding involving any other party.

(d) To the Mortgage Loan Seller’s actual knowledge, each Borrower has fully complied with the requirements of the related Loan Documents and the Borrower’s organizational documents regarding Single Purpose Entity status.
(5) **Licenses, Permits and Authorization.**

(a) As of the Origination Date, to Mortgage Loan Seller’s knowledge, based on the related Borrower’s representations and warranties in the related Loan Documents, the Borrower, commercial lessee and/or operator of the Mortgaged Property was in possession of all material licenses, permits, and authorizations required for use of the related Mortgaged Property as it was then operated.

(b) Each Borrower covenants in the related Loan Documents that it will remain in material compliance with all material licenses, permits and other legal requirements necessary and required to conduct its business.

(6) **Condition of Mortgaged Property.**

To the Mortgage Loan Seller’s knowledge, based solely upon due diligence customarily performed in connection with the origination of comparable loans, one of the following is applicable:

(a) each related Mortgaged Property is free of any material damage that would materially and adversely affect the use or value of such Mortgaged Property as security for the Loan (other than normal wear and tear), or

(b) to the extent a prudent lender would so require, the Mortgage Loan Seller has required a reserve, letter of credit, guaranty, insurance coverage or other mitigant with respect to the condition of the Mortgaged Property.

(7) **Access, Public Utilities and Separate Tax Parcels.**

All of the following are true and correct with regard to each Mortgaged Property:

(a) each Mortgaged Property is located on or adjacent to a dedicated road, or has access to an irrevocable easement permitting ingress and egress,

(b) each Mortgaged Property is served by public utilities and services generally available in the surrounding community or otherwise appropriate for the use in which the Mortgaged Property is currently being utilized, and

(c) each Mortgaged Property constitutes one or more separate tax parcels. In certain cases, if such Mortgaged Property is not currently a separate tax parcel, an application has been made to the applicable governing authority for creation of separate tax parcels, in which case the Loan Documents require the Borrower to escrow an amount sufficient to pay taxes for the existing tax parcel of which the Mortgaged Property is a part until the separate tax parcels are created.

(d) Any requirement described in clauses (a), (b) or (c) will be satisfied if such matter is covered by an endorsement or affirmative insurance under the related Title Policy (defined in paragraph 11).
(8) Taxes and Assessments.

One of the following is applicable:

(a) there are no delinquent or unpaid taxes, assessments (including assessments payable in future installments) or other outstanding governmental charges affecting any Mortgaged Property that are or may become a lien of priority equal to or higher than the lien of the related Mortgage, or

(b) an escrow of funds has been established in an amount (including all ongoing escrow payments to be made prior to the date on which taxes and assessments become delinquent) sufficient to cover the payment of such unpaid taxes and assessments.

For purposes of this representation and warranty, real property taxes and assessments will not be considered unpaid until the date on which interest or penalties would be first payable.

(9) Ground Leases.

No Loan is secured in whole or in part by the related Borrower’s interest as lessee under a ground lease of the related Mortgaged Property without also being secured by the related fee interest in such Mortgaged Property.

(10) Valid First Lien.

(a) Each related Mortgage creates a valid and enforceable first priority lien on the related Mortgaged Property, subject to Permitted Encumbrances (defined below) and except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors’ rights or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) If the related Loan is cross-collateralized with any other Loan(s), the related Mortgage encumbering the related Mortgaged Property also secures such other Loan(s).

(c) The related Mortgaged Property is free and clear of any mechanics’ and materialmen’s liens which are prior to or equal with the lien of the related Mortgage, except those which are bonded over, escrowed for or insured against by a Title Policy.

(d) A UCC financing statement has been filed and/or recorded (or sent for filing or recording) (or, in the case of fixtures, the Mortgage constitutes a fixture filing) in all places (if any) necessary at the time of origination of the Loan to perfect a valid security interest in the personal property owned by Borrower and reasonably necessary to operate the related Mortgaged Property in its current use other than for any of the following:

(i) non-material personal property,

(ii) personal property subject to purchase money security interests, and

(iii) personal property that is leased equipment, to the extent a security interest may be created by filing or recording.

Notwithstanding the foregoing, no representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of UCC financing statements are required in order to effect such perfection.
(e) Any security agreement or equivalent document related to and delivered in connection with the Loan establishes and creates a valid and enforceable lien on the property described therein (other than (i) healthcare licenses, (ii) Medicare, Medicaid or similar federal, state or local third party payor programs, including housing assistance payments contracts, or (iii) any federal, state or local permits or approvals for the operation of a wastewater treatment plant, sewer system or sewage treatment plant, private water or utility system or similar facility, to the extent any of the foregoing are not assignable without governmental approval), subject to Permitted Encumbrances and except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors’ rights or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(11) Title Insurance.

(a) Each Mortgaged Property is covered by an ALTA lender’s title insurance policy (or its equivalent as set forth in the applicable jurisdiction), a pro forma policy or a marked-up title insurance commitment (on which the required premium has been paid) that evidences such title insurance policy (collectively, a “Title Policy”), in the original principal amount of the related Loan (or the allocated loan amount of the portions of the Mortgaged Property that are covered by such Title Policy).

(b) Each Title Policy insures that the related Mortgage is a valid first priority lien on the related Mortgaged Property, subject only to Permitted Encumbrances.

(c) Each Title Policy (or, if it has yet to be issued, the coverage to be provided by such Title Policy) is in full force and effect and all premiums have been paid.

(d) Each Title Policy contains no exclusion for or affirmatively insures (except for any Mortgaged Property located in a jurisdiction where such affirmative insurance is not available) each of the following:

(i) there is access to a public road,

(ii) the area shown on the survey is the same as the property legally described in the Mortgage,

(iii) unless the property is located in one of the Super Lien States (defined below), the lien of the Mortgage is superior to a lien created by any applicable statute relating to environmental remediation, and

(iv) to the extent that the Mortgaged Property consists of two or more adjoining parcels, such parcels are contiguous.

(e) No material claims have been made or paid under the Title Policy.

(f) The Mortgage Loan Seller has not done, by act or omission, anything that would materially impair or diminish the coverage under the Title Policy, and has no knowledge of any such action or omission.

(g) Immediately following the transfer and assignment of the related Loan to the Trustee, the Title Policy (or, if it has yet to be issued, the coverage to be provided by such Title Policy) will inure to the benefit of the Trustee without the consent of or notice to the insurer of the Title Policy.
(h) The applicable Mortgage Loan Originator, the Mortgage Loan Seller and its successors and assigns are the sole named insureds under the Title Policy.

(i) To the Mortgage Loan Seller’s knowledge, the insurer of the Title Policy is qualified to do business in the jurisdiction in which the related Mortgaged Property is located.

“Permitted Encumbrances” means:

(i) the lien of current real property taxes, ground rents, water charges, sewer rents and assessments not yet delinquent,

(ii) covenants, conditions and restrictions, rights of way, easements and other matters of public record specifically identified in the Title Policy, none of which, individually or in the aggregate, materially interferes with any of the following:

(A) the current use of the Mortgaged Property,

(B) the security in the collateral intended to be provided by the lien of such Mortgage,

(C) the related Borrower’s ability to pay its obligations when they become due, or

(D) the value of the Mortgaged Property,

(iii) exceptions (general and specific) and exclusions set forth in such Title Policy, none of which, individually or in the aggregate, materially interferes with any of the following:

(A) the current use of the Mortgaged Property,

(B) the security in the collateral intended to be provided by the lien of such Mortgage,

(C) the related Borrower’s ability to pay its obligations when they become due, or

(D) the value of the Mortgaged Property,

(iv) the rights of tenants, as tenants only, under leases, including subleases, pertaining to the related Mortgaged Property,

(v) other matters to which similar properties are commonly subject, none of which, individually or in the aggregate, materially interferes with any of the following:

(A) the current use of the Mortgaged Property,

(B) the security in the collateral intended to be provided by the lien of such Mortgage,

(C) the related Borrower’s ability to pay its obligations when they become due, or

(D) the value of the Mortgaged Property, and

(vi) if the related Loan is cross-collateralized with any other Loan(s), the lien of any such cross-collateralized Loan(s).

“Super Lien States” means Alaska, Arizona, Arkansas, Connecticut, Delaware, District of Columbia, Hawaii, Illinois, Louisiana, Maine, Massachusetts, Michigan, Minnesota, Missouri,
Montana, New Hampshire, New Jersey, New Mexico, New York, North Dakota, Ohio, Oklahoma, Pennsylvania, Texas, Washington and/or Wisconsin.

(12) **Encroachments.**

(a) To the Mortgage Loan Seller’s knowledge (based upon surveys and/or the Title Policy obtained in connection with the origination of the Loans), as of the related Origination Date of each Loan, all of the material improvements on the related Mortgaged Property that were considered in determining the appraised value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of such property and there are no encroachments of any part of any building over any easement, except for one or more of the following:

(i) encroachments onto adjoining parcels that are insured against by the related Title Policy,

(ii) encroachments that do not materially and adversely affect the operation, use or value of such Mortgaged Property or the security intended to be provided by the Mortgage,

(iii) violations of the building restriction lines that are covered by ordinance and law coverage in amounts customarily required by prudent multifamily mortgage lenders for similar properties,

(iv) violations of the building restriction lines that are insured against by the related Title Policy, or

(v) violations of the building restriction lines that do not materially and adversely affect the operation, use or value of such Mortgaged Property or the security intended to be provided by the Mortgage.

(b) To the Mortgage Loan Seller’s knowledge (based on surveys and/or the Title Policy obtained in connection with the origination of the Loans), as of the related Origination Date of each Loan, no improvements on adjoining properties materially encroached upon such Mortgaged Property so as to materially and adversely affect the operation, use or value of such Mortgaged Property or the security intended to be provided by the Mortgage, except those encroachments that are insured against by the related Title Policy.

(13) **Zoning.**

Based upon the “Zoning Due Diligence” (defined below) one of the following is applicable to each Mortgaged Property:

(a) the improvements located on or forming part of each Mortgaged Property materially comply with applicable zoning laws and ordinances, or

(b) the improvements located on or forming part of each Mortgaged Property constitute a legal non-conforming use or structure and one of the following is true:

(i) the non-compliance does not materially and adversely affect the value of the related Mortgaged Property, or

(ii) ordinance and law coverage was provided in amounts customarily required by prudent multifamily mortgage lenders for similar properties.
The foregoing may be based upon one or more of the following ("Zoning Due Diligence"): 

(A) a statement of full restoration by a zoning authority, 

(B) copies of legislation or variance permitting full restoration of the Mortgaged Property, 

(C) a damage restoration statement along with an evaluation of the Mortgaged Property, 

(D) a zoning report prepared by a company acceptable to the Mortgage Loan Seller, 

(E) an opinion of counsel, and/or 

(F) other due diligence considered reasonable by prudent multifamily mortgage lenders in the lending area where the subject Mortgaged Property is located (such reasonable due diligence includes, but is not limited to, ordinance and law coverage as specified in clause (b)(ii) above).

(14) Environmental Conditions. 

(a) As of the Origination Date, each Borrower represented and warranted in all material respects that to its knowledge, such Borrower has not used, caused or permitted to exist (and will not use, cause or permit to exist) on the related Mortgaged Property any Hazardous Materials in any manner which violates federal, state or local laws, ordinances, regulations, orders, directives or policies governing the use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of Hazardous Materials or other environmental laws, subject to each of the following: 

(i) exceptions set forth in certain Environmental Reports, 

(ii) Hazardous Materials that are commonly used in the operation and maintenance of properties of similar kind and nature to the Mortgaged Property, 

(iii) Hazardous Materials that are commonly used in accordance with prudent management practices and applicable law, and 

(iv) Hazardous Materials that are commonly used in a manner that does not result in any contamination of the Mortgaged Property that is not permitted by law. 

(b) Each Mortgage requires the related Borrower to comply, and to cause the related Mortgaged Property to be in compliance, with all Hazardous Materials Laws applicable to the Mortgaged Property. 

(c) Each Borrower (or an Affiliate thereof) has agreed to indemnify, defend and hold the lender and its successors and assigns harmless from and against losses, liabilities, damages, injuries, penalties, fines, expenses, and claims of any kind whatsoever (including attorneys’ fees and costs) paid, incurred or suffered by, or asserted against, any such party resulting from a breach of the foregoing representations or warranties given by the Borrower in connection with such Loan. 

(d) A Phase I Environmental Report, and, in the case of certain Loans, a Phase II Environmental Report (in either case meeting ASTM International standards), was conducted by a reputable environmental consulting firm, or in certain cases a Physical Risk Report was conducted in accordance with the requirements of the Guide, in each case with respect to the related Mortgaged Property within 12 months of the Closing Date.
If any material non-compliance or material existence of Hazardous Materials was indicated in any Environmental Report, then at least one of the following statements is true:

(i) funds reasonably estimated to be sufficient to cover the cost to cure any material non-compliance with applicable environmental laws or material existence of Hazardous Materials have been escrowed, or a letter of credit in such amount has been provided, by the related Borrower and held by the Mortgage Loan Seller or its servicer,

(ii) if the Environmental Report recommended an operations and maintenance plan, but not any material expenditure of funds, the related Borrower has been required to maintain an operations and maintenance plan,

(iii) the environmental condition identified in the related Environmental Report was remediated or abated in all material respects,

(iv) a no further action or closure letter was obtained from the applicable governmental regulatory authority (or the environmental issue affecting the related Mortgaged Property was otherwise listed by such governmental authority as “closed”),

(v) such conditions or circumstances identified in the related Environmental Report, were investigated further and, based upon such additional investigation, an environmental consultant recommended no further investigation or remediation,

(vi) a party with financial resources reasonably estimated to be adequate to cure the condition or circumstance provided a guaranty or indemnity to the related Borrower or lender to cover the costs of any required investigation, testing, monitoring or remediation, or

(vii) the reasonably estimated costs of such remediation do not exceed 2% of the outstanding principal balance of the related Loan.

To the best of the Mortgage Loan Seller’s knowledge, in reliance on such Environmental Reports and except as set forth in such Environmental Reports, each Mortgaged Property is in material compliance with all Hazardous Materials Laws, and to the best of the Mortgage Loan Seller’s knowledge, no notice of violation of such laws has been issued by any governmental agency or authority, except, in all cases, as indicated in such Environmental Reports or other documents previously provided to the Depositor.

The Mortgage Loan Seller has not taken any action which would cause the Mortgaged Property not to be in compliance with all Hazardous Materials Laws.

All such Environmental Reports or any other environmental assessments of which the Mortgage Loan Seller has possession have been disclosed to the Depositor.

With respect to the Mortgaged Properties securing the Loans that were not the subject of an Environmental Report within 12 months prior to the Cut-off Date:

(i) no Hazardous Material is present on such Mortgaged Property such that (A) the value of such Mortgaged Property is materially and adversely affected or (B) under applicable federal, state or local law,

(1) such Hazardous Material could be required to be eliminated at a cost materially and adversely affecting the value of the Mortgaged Property before such Mortgaged Property could be altered, renovated, demolished or transferred, or
(2) the presence of such Hazardous Material could (upon action by the appropriate governmental authorities) subject the owner of such Mortgaged Property, or the holders of a security interest therein, to liability for the cost of eliminating such Hazardous Material or the hazard created thereby at a cost materially and adversely affecting the value of the Mortgaged Property, and

(ii) such Mortgaged Property is in material compliance with all applicable federal, state and local laws pertaining to Hazardous Materials or environmental hazards, any noncompliance with such laws does not have a material adverse effect on the value of such Mortgaged Property, and neither Mortgage Loan Seller nor, to Mortgage Loan Seller’s knowledge, the related Borrower or any current tenant thereon, has received any notice of violation or potential violation of any such law.

“Hazardous Materials” means

(i) petroleum and petroleum products and compounds containing them, including gasoline, diesel fuel and oil; explosives; flammable materials; radioactive materials; polychlorinated biphenyls (“PCBs”) and compounds containing them,

(ii) lead and lead-based paint,

(iii) asbestos or asbestos-containing materials in any form that is or could become friable,

(iv) underground or above-ground storage tanks that are not subject to a “no further action” letter from the regulatory authority in the related property jurisdiction, whether empty or containing any substance,

(v) any substance the presence of which on the Mortgaged Property is prohibited by any federal, state or local authority,

(vi) any substance that requires special handling and any other “hazardous material,” “hazardous waste,” “toxic substance,” “toxic pollutant,” “contaminant,” or “pollutant” by or within the meaning of any Hazardous Materials Law, or

(vii) any substance that is regulated in any way by or within the meaning of any Hazardous Materials Law.

“Hazardous Materials Law” means

(i) any federal, state, and local law, ordinance and regulation and standard, rule, policy and other governmental requirement, administrative ruling and court judgment and decree in effect now or in the future and including all amendments, that relate to Hazardous Materials or the protection of human health or the environment and apply to the Borrower or to the Mortgaged Property, and

Insurance.

(a) Each related Mortgaged Property is insured by each of the following:

(i) a property damage insurance policy, issued by an insurer meeting the requirements of the Loan Documents and the Guide, in an amount not less than

(A) the lesser of (1) the outstanding principal amount of the related Loan and (2) the replacement cost (with no deduction for physical depreciation) of the Mortgaged Property, and

(B) the amount necessary to avoid the operation of any co-insurance provisions with respect to the related Mortgaged Property,

(ii) business income or rental value insurance covering no less than the effective gross income, as determined by the Mortgage Loan Seller, attributable to the Mortgaged Property for 12 months,

(iii) comprehensive general liability insurance in amounts generally required by prudent multifamily mortgage lenders for similar properties, and

(iv) if windstorm and related perils and/or “Named Storm” is excluded from the property damage insurance policy, the Mortgaged Property is insured by a separate windstorm insurance policy or endorsement covering damage from windstorm and related perils and/or “Named Storm” in an amount not less than:

(A) the lesser of (1) the outstanding principal amount of the related Loan and (2) the replacement cost (with no deduction for physical depreciation) of the Mortgaged Property, and

(B) the amount necessary to avoid the operation of any co-insurance provisions with respect to the related Mortgaged Property.

(b) Pursuant to the Guide, a seismic risk assessment was completed for Mortgaged Properties with borrower-owned structures located in a geographic location with a horizontal Peak Ground Acceleration (PGA) equal to or greater than 0.15g for the sole purpose of assessing a scenario expected loss (“SEL”) for the Mortgaged Property in the event of an earthquake. If a seismic assessment concluded that the SEL on a Mortgaged Property would exceed 20% of the amount of the replacement costs of the improvements, earthquake insurance was required in an amount customarily required by prudent multifamily mortgage lenders for similar properties.

(c) Each insurance policy (other than liability policies) requires at least ten days prior notice to the lender of termination or cancellation by the insurer arising because of non-payment of a premium and at least 30 days prior notice to the lender of termination or cancellation by the insurer arising for any reason other than non-payment of a premium, and no such notice has been received by the Mortgage Loan Seller.

(d) All premiums on such insurance policies required to be paid have been paid.

(e) Each insurance policy contains a standard mortgagee clause and loss payee clause in favor of lender and names the mortgagee as an additional insured in the case of liability insurance policies (other than with respect to professional liability policies).

(f) Based solely on a flood zone determination, if any material portion of the improvements on the Mortgaged Property, exclusive of any parking lots, is located in an area identified by the Federal Emergency Management Agency as a special flood hazard area, then the Borrower is required to
maintain flood insurance for such portion of the improvements located in a special flood hazard area in an amount equal to the maximum amount available under the National Flood Insurance Program, plus such additional excess flood coverage in an amount generally required by prudent multifamily mortgage lenders for similar properties.

(g) The related Loan Documents for each Loan obligate the related Borrower to maintain all such insurance and, if the Borrower fails to do so, authorize the lender to maintain such insurance at the Borrower’s cost and expense and to seek reimbursement for such insurance from the Borrower.

(h) None of the Loan Documents contains any provision that expressly excuses the related Borrower from obtaining and maintaining insurance coverage for acts of terrorism.

(i) The related Loan Documents for each Loan contain customary provisions consistent with the practices of prudent multifamily mortgage lenders for similar properties requiring the related Borrower to obtain such other insurance as the lender may require from time-to-time.

(16) Grace Periods.

For any Loan that provides for a grace period with respect to delinquent Monthly Payments, such grace period is no longer than ten days from the applicable payment date.

(17) Due on Encumbrance.

Each Loan prohibits the related Borrower from doing either of the following:

(a) from mortgaging or otherwise encumbering the Mortgaged Property without the prior written consent of the lender or the satisfaction of debt service coverage and other criteria specified in the related Loan Documents, and

(b) from carrying any additional indebtedness, except as set forth in the Loan Documents or in connection with trade debt and equipment financings incurred in the ordinary course of Borrower’s business.

(18) Carveouts to Non-Recourse.

(a) The Loan Documents for each Loan provide that:

(i) the related Borrower will be liable to the lender for any losses incurred by the lender due to any of the following:

(A) the misapplication or misappropriation of rents (after a demand is made after an event of default), insurance proceeds or condemnation awards,

(B) any breach of the environmental covenants contained in the related Loan Documents,

(C) fraud by such Borrower in connection with the application for or creation of the Loan or in connection with any request for any action or consent by the lender, and

(ii) the Loan will become full recourse in the event of a voluntary bankruptcy filing by the Borrower.

(b) A natural person is jointly and severally liable with the Borrower with respect to (a)(i) and (a)(ii).
(19) **Financial Statements.**

Each Loan requires the Borrower to provide the owner or holder of the Mortgage with quarterly and annual operating statements, rent rolls (or annual maintenance rolls in the case of cooperative associations), and related information and annual financial statements.

(20) **Due on Sale.**

(a) Each Loan contains provisions for the acceleration of the payment of the unpaid principal balance of such Loan if, without the consent of the holder of the Mortgage and/or if not in compliance with the requirements of the related Loan Documents, the related Mortgaged Property or a controlling interest in the related Borrower is directly or indirectly transferred or sold, except with respect to any of the following transfers:

(i) transfers of certain interests in the related Borrower to Persons already holding direct or indirect interests in such Borrower, their family members, affiliated companies and other estate planning related transfers that satisfy certain criteria specified in the related Loan Documents (which criteria are consistent with the practices of prudent multifamily mortgage lenders),

(ii) transfers of less than a controlling interest in a Borrower,

(iii) transfers of common stock in publicly traded companies, or

(iv) if the related Mortgaged Property is a residential cooperative property, transfers of stock of the related Borrower in connection with the assignment of a proprietary lease for a unit in the related Mortgaged Property by a tenant-shareholder of the related Borrower to other Persons who by virtue of such transfers become tenant-shareholders in the related Borrower.

(b) The Mortgage requires the Borrower to pay all fees and expenses associated with securing the consent or approval of the holder of the Mortgage for all actions requiring such consent or approval under the Mortgage including the cost of counsel opinions relating to REMIC or other securitization and tax issues.

(21) **Assignment of Leases.**

(a) Each Mortgage File contains an Assignment of Leases that is part of the related Mortgage.

(b) Each such Assignment of Leases creates a valid present assignment of, or a valid first priority lien or security interest in, certain rights under the related lease or leases, subject only to a license granted to the related Borrower to exercise certain rights and to perform certain obligations of the lessor under such lease or leases, including the right to operate the related leased property, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors’ rights or by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(c) No Person other than the related Borrower owns any interest in any payments due under the related lease or leases that is superior to or of equal priority with the lender’s interest.
(d) The related Mortgage provides for the appointment of a receiver for rents or allows the holder thereof to enter into possession to collect rents or provides for rents to be paid directly to the mortgagee in the event of a default under the Loan or Mortgage.

(22) **Insurance Proceeds and Condemnation Awards.**

(a) Each Loan provides that insurance proceeds and condemnation awards will be applied to one of the following:

(i) restoration or repair of the related Mortgaged Property,

(ii) restoration or repair of the related Mortgaged Property, with any excess insurance proceeds or condemnation awards after restoration or repair being paid to the Borrower, or

(iii) reduction of the principal amount of the Loan.

(b) In the case of all casualty losses or condemnations resulting in proceeds or awards in excess of a specified dollar amount or percentage of the Loan amount that a prudent multifamily lender would deem satisfactory and acceptable, the lender or a trustee appointed by it (if the lender does not exercise its right to apply the insurance proceeds or condemnation awards (including proceeds from settlement of condemnation actions) to the principal balance of the related Loan in accordance with the Loan Documents) has the right to hold and disburse such proceeds or awards as the repairs or restoration progresses.

(c) To the Mortgage Loan Seller’s knowledge, there is no proceeding pending for the total or partial condemnation of such Mortgaged Property that would have a material adverse effect on the use or value of the Mortgaged Property.

(23) **Customary Provisions.**

(a) The Note or Mortgage for each Loan, together with applicable state law, contains customary and enforceable provisions so as to render the rights and remedies of the holder of such Note or Mortgage adequate for the practical realization against the related Mortgaged Property of the principal benefits of the security in the collateral intended to be provided by such Note or the lien of such Mortgage, including realization by judicial or if applicable, non-judicial foreclosure, except as the enforcement of the Mortgage may be limited by bankruptcy, insolvency, reorganization, moratorium, redemption or other laws affecting the enforcement of creditors’ rights or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) No Borrower is a debtor in, and no Mortgaged Property is the subject of, any state or federal bankruptcy or insolvency proceeding, and, as of the Origination Date, no guarantor was a debtor in any state or federal bankruptcy or insolvency proceeding.

(24) **Litigation.**

To the knowledge of the Mortgage Loan Seller, there are no actions, suits or proceedings before any court, administrative agency or arbitrator concerning any Loan, Borrower or related Mortgaged Property, an adverse outcome of which would reasonably be expected to materially and adversely affect any of the following:

(a) title to the Mortgaged Property or the validity or enforceability of the related Mortgage,
(b) the value of the Mortgaged Property as security for the Loan,

(c) the use for which the Mortgaged Property was intended, or

(d) the Borrower’s ability to perform under the related Loan.

(25) Escrow Deposits.

(a) Except as previously disbursed pursuant to the Loan Documents, all escrow deposits and payments relating to each Loan that are required to be deposited or paid, have been deposited or paid.

(b) All escrow deposits and payments required pursuant to each Loan are in the possession, or under the control, of the Mortgage Loan Seller or its servicer.

(c) All such escrow deposits that have not been disbursed pursuant to the Loan Documents are being conveyed by the Mortgage Loan Seller to the Depositor and identified with appropriate detail.

(26) Valid Assignment.

(a) Each related assignment of Mortgage and related assignment of Assignment of Leases, if any, from the Mortgage Loan Seller to the Depositor is in recordable form and constitutes the legal, valid and binding assignment from the Mortgage Loan Seller to the Depositor, except as enforcement may be limited by bankruptcy, insolvency, reorganization, liquidation, receivership, moratorium or other laws relating to or affecting the enforcement of creditors’ rights or by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(b) Each related Mortgage and Assignment of Leases, if any, is freely assignable without the consent of the related Borrower.

(27) Appraisals.

Each Servicing File (or the Servicing File of a Loan that is secured by the same Mortgaged Property and that is concurrently being conveyed by the Mortgage Loan Seller to the Depositor) contains an appraisal for the related Mortgaged Property with a valuation date that is within 12 months of the Closing Date and that satisfies the guidelines set forth in Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989.

(28) Inspection of Mortgaged Property.

The Mortgage Loan Seller (or if the Mortgage Loan Seller is not the Mortgage Loan Originator, the Mortgage Loan Originator) inspected or caused to be inspected each Mortgaged Property in connection with the origination of the related Loan and within 12 months of the Closing Date.

(29) Qualification To Do Business.

To the extent required under applicable law, as of the Cut-off Date or as of the date that such entity held the Note, each holder of the Note was authorized to transact and do business in the jurisdiction in which the related Mortgaged Property is located, or the failure to be so authorized did not materially and adversely affect the enforceability of such Loan.
(30) **Ownership.**

(a) Immediately prior to the transfer to the Depositor of the Loans, the Mortgage Loan Seller had good title to, and was the sole owner of, each Loan.

(b) The Mortgage Loan Seller has full right, power and authority to transfer and assign each of the Loans to the Depositor and has validly and effectively conveyed (or caused to be conveyed) to the Depositor or its designee all of the Mortgage Loan Seller’s legal and beneficial interest in and to the Loans free and clear of any and all liens, pledges, charges, security interests and/or other encumbrances of any kind.

(31) **Deed of Trust.**

If the Mortgage is a deed of trust, each of the following is true:

(a) a trustee, duly qualified under applicable law to serve as trustee, currently serves as trustee and is named in the deed of trust (or has been or may be substituted in accordance with applicable law by the related lender), and

(b) such deed of trust does not provide for the payment of fees or expenses to such trustee by the Mortgage Loan Seller, the Depositor or any transferee of the Mortgage Loan Seller or the Depositor.

(32) **Validity of Loan Documents.**

(a) Each Note, Mortgage or other agreement that evidences or secures the related Loan and was executed by or for the benefit of the related Borrower or any guarantor is the legal, valid and binding obligation of the signatory, enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors’ rights or by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(b) There is no valid offset, defense, counterclaim, or right of rescission, abatement or diminution available to the related Borrower or any guarantor with respect to such Note, Mortgage or other agreement, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors’ rights or by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(c) To Mortgage Loan Seller’s knowledge, no offset, defense, counterclaim or right of rescission, abatement or diminution has been asserted by Borrower or any guarantor.

(33) **Compliance with Usury Laws.**

As of the Origination Date, the Mortgage Rate (exclusive of any default interest, late charges, yield maintenance charge, or prepayment premiums) of each Loan was in compliance with, or was exempt from, applicable state or federal laws, regulations and other requirements pertaining to usury.

(34) **No Shared Appreciation.**

No Loan has shared appreciation rights with respect to such Loan (it being understood that equity holdings, including without limitation, preferred equity holdings, will not be considered shared appreciation rights with respect to a Loan), any other contingent interest feature or a negative amortization feature.
Whole Loan.

Each Loan is a whole loan and is not a participation interest in such Loan.

Loan Information.

The information set forth in the Mortgage Loan Schedule is true, complete and accurate in all material respects.

Full Disbursement.

The proceeds of the Loan have been fully disbursed and there is no requirement for future advances.

No Advances.

No advance of funds has been made by the Mortgage Loan Seller to the related Borrower, and no advance of funds have, to the Mortgage Loan Seller’s knowledge, been received (directly or indirectly) from any Person (other than from mezzanine debt or any preferred equity interest holder) for or on account of payments due on the Loan.

All Collateral Transferred.

All collateral that secures the Loans is being transferred to the Depositor as part of the Loans (other than (i) healthcare licenses, (ii) Medicare, Medicaid or similar federal, state or local third party payor programs, including housing assistance payments contracts, or (iii) any federal, state or local permits or approvals for the operation of a wastewater treatment plant, sewer system or sewage treatment plant, private water or utility system or similar facility, to the extent any of the foregoing are not transferable without governmental approval).

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 Trust and Servicing Agreement as a Freddie Mac Pre-Approved Servicing Request, all of the following are true and correct:

(a) the material terms of such Mortgage, Note and related Loan Documents have not been waived, impaired, modified, altered, satisfied, canceled, subordinated or rescinded in any respect,

(b) no related Mortgaged Property or any portion thereof has been released from the lien of the related Mortgage in any manner which materially interferes with the security intended to be provided by such Mortgage or the use, value or operation of such Mortgaged Property, and

(c) neither Borrower nor guarantor has been released from its obligations under the Loan.

Defaults.

(a) There exists no monetary default (other than payments due but not yet more than 30 days past due) or, to Mortgage Loan Seller’s knowledge, material non-monetary default, breach, violation or event of acceleration under the related Loan.

(b) To Mortgage Loan Seller’s knowledge, there exists no event that, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration under such Loan; provided, however, that the representations and warranties set forth in this paragraph 41 do not address or otherwise cover any default, breach,
violation or event of acceleration that specifically pertains to any matter otherwise covered by any other representation or warranty made by the Mortgage Loan Seller in this Exhibit C-1; and, provided, further, that a breach by the Borrower of any representation or warranty contained in any Loan Document (each, a “Borrower Representation”) will not constitute a material non-monetary default, breach, violation or event of acceleration for purposes of this paragraph 41 if the subject matter of such Borrower Representation is covered by any exception to any representation or warranty made by the Mortgage Loan Seller in this Exhibit C-1.

(c) Since the Origination Date, except as set forth in the related Mortgage File, neither the Mortgage Loan Seller nor any servicer of the Loan has waived any material default, breach, violation or event of acceleration under any of the Loan Documents.

(d) Pursuant to the terms of the Loan Documents, no Person or party other than the holder of the Note and Mortgage may declare an event of default or accelerate the related indebtedness under such Loan Documents.

(42) Payments Current.

No scheduled payment of principal and interest under any Loan was more than 30 days past due as of the Cut-off Date, and no Loan was more than 30 days delinquent in the 12-month period immediately preceding the Cut-off Date.

(43) Qualified Loan.

Each Loan constitutes a “qualified mortgage” within the meaning of Code Section 860G(a)(3) (but without regard to the rule in Treasury Regulation Section 1.860G-2(f)(2) that treats a defective obligation as a “qualified mortgage” or any substantially similar successor provision). Any prepayment premiums and yield maintenance charges payable upon a voluntary prepayment under the terms of such Loan constitute “customary prepayment penalties” within the meaning of Treasury Regulation Section 1.860G-1(b)(2).

(44) Prepayment Upon Condemnation.

For all Loans originated after December 6, 2010, in the event of a taking of any portion of a Mortgaged Property by a State or any political subdivision or authority thereof, whether by legal proceeding or by agreement, if the fair market value of the real property constituting the remaining Mortgaged Property immediately after the release of such portion of the Mortgaged Property from the lien of the related Mortgage (but taking into account any planned restoration and reduced by (a) the outstanding principal balance of all senior indebtedness secured by the Mortgaged Property and (b) a proportionate amount of all indebtedness secured by the Mortgaged Property that is at the same level of priority as the Loan, as applicable), is not equal to at least 80% of the remaining principal amount of the Loan, the related Borrower can be required to apply the award with respect to such taking to prepay the Loan or to prepay the Loan in the amount required by the REMIC Provisions and such amount may not, to such extent, be used to restore the related Mortgaged Property or be released to the related Borrower.

(45) Defeasance. Only with respect to the Loans for which the related Loan Documents permit defeasance:

(a) no Loan provides that it can be defeased prior to the date that is two years following the Closing Date,

(b) no 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 Loan and the release of the related Mortgaged Property and (ii) the approval of an assumption of such 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 Property.**

(e) No Loan requires the lender to release all or any portion of the related Mortgaged Property from the lien of the related Mortgage, except as in compliance with the REMIC Provisions and one of the following:

(i) upon payment in full of all amounts due under the related Loan,

(ii) in connection with a full or partial defeasance pursuant to provisions in the related Loan Documents,

(iii) unless such portion of the Mortgaged Property was not considered material for purposes of underwriting the Loan, was not included in the appraisal for such Mortgaged Property or does not generate income,

(iv) upon the payment of a release price at least equal to the allocated loan amount or, if none, the appraised value of the released parcel and any related prepayment,

(v) with respect to any Loan that is cross-collateralized with any other Loan(s), or any Loan that is secured by multiple Mortgaged Properties, in connection with the release of any cross-collateralization pursuant to provisions in the related Loan Documents, or

(vi) in connection with the substitution of a Mortgaged Property pursuant to provisions in the related Loan Documents.

(f) With respect to clauses (iii), (iv), (v) and (vi) above, for all Loans originated after December 6, 2010, if the fair market value of the real property constituting the remaining Mortgaged Property (reduced by (a) the outstanding principal balance of all senior indebtedness secured by the Mortgaged Property and (b) a proportionate amount of all indebtedness secured by the Mortgaged Property that is at the same level of priority as the related Loan) immediately after the release of such portion of the Mortgaged Property from the lien of the related Mortgage is not equal to at least 80% of the remaining principal amount of the Loan, the related Borrower is required to prepay the Loan in an amount equal to or greater than the amount required by the REMIC Provisions.

(47) **Origination and Servicing.**

The origination, servicing and collection practices used by the Mortgage Loan Seller or, to the Mortgage Loan Seller’s knowledge, any prior holder or servicer of each Loan have been in compliance with all applicable laws and regulations, and substantially in accordance with the practices of prudent multifamily mortgage lenders with respect to similar mortgage loans and in compliance with the Guide in all material respects.
EXHIBIT C-2

EXCEPTIONS TO MORTGAGE LOAN SELLER’S REPRESENTATIONS AND WARRANTIES

Capitalized terms used but not otherwise defined in this Exhibit C-2 will have the meanings set forth in the mortgage loan purchase agreement.

<table>
<thead>
<tr>
<th>Representation and Warranty</th>
<th>Loan Number*</th>
<th>Mortgaged Property Name</th>
<th>Issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>11 (Title Insurance)</td>
<td>1.07</td>
<td>Springs At Liberty Township</td>
<td>The Mortgaged Property is located in Ohio, which has a statute that establishes priority in foreclosure for oil and gas leases, pipeline agreements and other instruments related to the production or sale of natural gas, including such leases, agreements and instruments that arise subsequent to the date of the Title Policy.</td>
</tr>
<tr>
<td></td>
<td>1.01</td>
<td>Springs At Apple Valley</td>
<td></td>
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<tr>
<td></td>
<td>1.02</td>
<td>Springs At Allison Valley</td>
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<td>1.03</td>
<td>Springs At Weber Road</td>
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<td>1.04</td>
<td>Springs At Egan Drive</td>
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<td></td>
<td>1.05</td>
<td>Springs At Six Mile Cypress</td>
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<td>1.06</td>
<td>Springs At Tapestry</td>
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<td></td>
<td>1.07</td>
<td>Springs At Liberty Township</td>
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<td>1.08</td>
<td>Springs At Hurstbourne</td>
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<td>1.09</td>
<td>Springs At McDonough</td>
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<td></td>
<td>1.10</td>
<td>Springs At Gulf Coast</td>
<td></td>
</tr>
<tr>
<td>14 (Environmental Conditions)</td>
<td>1.01</td>
<td>Springs At Apple Valley</td>
<td>A Phase I Environmental Report was conducted with respect to the Mortgaged Property more than 12 months prior to the Closing Date.</td>
</tr>
<tr>
<td></td>
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<td>Springs At Allison Valley</td>
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<td></td>
<td>1.03</td>
<td>Springs At Weber Road</td>
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<td>Springs At Six Mile Cypress</td>
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<td>1.10</td>
<td>Springs At Gulf Coast</td>
<td></td>
</tr>
<tr>
<td>18 (Carveouts to Non-Recourse)</td>
<td>1.01</td>
<td>Springs At Apple Valley</td>
<td>The guarantor is not a natural person.</td>
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<tr>
<td></td>
<td>1.02</td>
<td>Springs At Allison Valley</td>
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<td>Springs At Gulf Coast</td>
<td></td>
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<tr>
<td>27 (Appraisals)</td>
<td>1.01</td>
<td>Springs At Apple Valley</td>
<td>The Servicing File for the Mortgaged Property contains an appraisal with a valuation date that is not within 12 months of the Closing Date.</td>
</tr>
<tr>
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<td>1.02</td>
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<td>Springs At Weber Road</td>
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<td>Springs At McDonough</td>
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<td></td>
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<td>Springs At Gulf Coast</td>
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* As specified on Exhibit A-1.
<table>
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<tr>
<th>Representation and Warranty</th>
<th>Loan Number</th>
<th>Mortgaged Property Name</th>
<th>Issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>28 (Inspection of Mortgaged Property)</td>
<td>1.01</td>
<td>Springs At Apple Valley</td>
<td>The Mortgaged Property was inspected more than 12 months prior to the Closing Date.</td>
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<td>Springs At Gulf Coast</td>
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EXHIBIT D

DECREMENT TABLES FOR THE OFFERED PRINCIPAL BALANCE CERTIFICATES

Percentage of Initial Principal Balance Outstanding For:

Class AFL Certificates

0% CPR During Lockout and Static Prepayment Premium Periods
— Otherwise at Indicated CPR

Prepayments

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<thead>
<tr>
<th>Following the Distribution Date in—</th>
<th>0% CPR</th>
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<th>50% CPR</th>
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<td>Weighted average life (in years)</td>
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Class AFX-1 Certificates

0% CPR During Lockout, Defeasance and Static Prepayment Premium Periods
— Otherwise at Indicated CPR

Prepayments

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<th>Following the Distribution Date in—</th>
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<th>25% CPR</th>
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<td>December 2029 and thereafter</td>
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<td>0%</td>
<td>0%</td>
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**Class AFX-2 Certificates**

0% CPR During Lockout, Defeasance and Static Prepayment Premium Periods
— Otherwise at Indicated CPR

### Prepayments

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<tr>
<td><strong>Weighted average life (in years)</strong>*</td>
<td><strong>9.04</strong></td>
<td><strong>9.04</strong></td>
<td><strong>9.04</strong></td>
<td><strong>9.02</strong></td>
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</table>

**Class AFX-3 Certificates**

0% CPR During Lockout, Defeasance and Static Prepayment Premium Periods
— Otherwise at Indicated CPR

### Prepayments

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<tr>
<th>Following the Distribution Date in—</th>
<th>0% CPR</th>
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<td><strong>Weighted average life (in years)</strong>*</td>
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<td><strong>9.04</strong></td>
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EXHIBIT E

PRICE/YIELD TABLES FOR THE CLASS XFX AND XFL CERTIFICATES

Corporate Bond Equivalent (CBE) Yield of the Class XFX Certificates at Various CPRs*

%** Per Annum Initial Pass-Through Rate

$328,932,000 Initial Notional Amount

- 0% CPR During Lockout, Defeasance and Static Prepayment Premium Periods
- Otherwise at Indicated CPR

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<th>Price (%)***</th>
<th>0% CPR CBE Yield (%)</th>
<th>25% CPR CBE Yield (%)</th>
<th>50% CPR CBE Yield (%)</th>
<th>75% CPR CBE Yield (%)</th>
<th>100% CPR CBE Yield (%)</th>
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Weighted Average Life (in years)

* Assumes the exercise of the right to purchase the underlying mortgage loan in the event the total Stated Principal Balance of the underlying mortgage loan is less than 1.0% of the Cut-off Date Principal Balance of the underlying mortgage loan, as described under “The Trust and Servicing Agreement—Termination” in this information circular.

** Approximate.

*** Exclusive of accrued interest.

Corporate Bond Equivalent (CBE) Yield of the Class XFL Certificates at Various CPRs*

%** Per Annum Initial Pass-Through Rate

$*** Initial Notional Amount

- 0% CPR During Lockout and Static Prepayment Premium Periods
- Otherwise at Indicated CPR

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<tr>
<th>Price (%)****</th>
<th>0% CPR CBE Yield (%)</th>
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<th>75% CPR CBE Yield (%)</th>
<th>100% CPR CBE Yield (%)</th>
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Weighted Average Life (in years)

* Assumes the exercise of the right to purchase the underlying mortgage loan in the event the total Stated Principal Balance of the underlying mortgage loan is less than 1.0% of the Cut-off Date Principal Balance of the underlying mortgage loan, as described under “The Trust and Servicing Agreement—Termination” in this information circular.

** Approximate.

*** The notional amount of the class XFL certificates will be determined prior to the Closing Date.

**** 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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$380,327,000
(Approximate)

Freddie Mac
Structured Pass-Through Certificates (SPCs)
Series K-L06

Co-Lead Managers and Joint Bookrunners
Morgan Stanley
Barclays
Bancroft Capital, LLC
BofA Securities
Credit Suisse
Performance Suisse Trust

December , 2020