

Offering Circular Supplement
(To Offering Circular
Dated August 1, 2014)

\$1,200,017,501
(Approximate)



Freddie Mac
Structured Pass-Through Certificates (SPCs)
Series K-P02

Offered Classes: Classes of SPCs shown below
Underlying Classes: Each Class of SPCs represents a pass-through interest in a separate class of securities issued by the Underlying Trust
Underlying Trust: FREMF 2015-KP02 Mortgage Trust
Mortgages: Multifamily mortgages
Underlying Originators: ACRE Capital LLC, Berkadia Commercial Mortgage LLC, CBRE Capital Markets, Inc., Grandbridge Real Estate Capital LLC, Holliday Fenoglio Fowler, L.P., KeyBank National Association, M&T Realty Capital Corporation, NorthMarq Capital, LLC, Oak Grove Commercial Mortgage, LLC, PNC Multifamily Mortgage LLC, Pillar Multifamily, Prudential Affordable Mortgage Company, LLC, Walker & Dunlop, LLC and Wells Fargo Bank, N.A.
Underlying Seller: Freddie Mac
Underlying Depositor: Banc of America Merrill Lynch Commercial Mortgage Inc.
Underlying Master Servicer: Freddie Mac
Underlying Special Servicer: Freddie Mac
Underlying Trustee: U.S. Bank National Association
Underlying Certificate Administrator and Custodian: U.S. Bank National Association
Payment Dates: Monthly beginning in September 2015
Optional Termination: The SPCs are subject to a 1% clean-up call right and the Underlying Trust is subject to certain liquidation rights, each as described in this Supplement
Form of SPCs: Book-entry on DTC System
Offering Terms: The placement agents named below are offering the SPCs in negotiated transactions at varying prices
Closing Date: On or about August 27, 2015

Class	Original Principal Balance or Notional Amount(1)	Class Coupon	CUSIP Number	Final Payment Date
A-1	\$ 114,000,000	(2)	3137BKWA4	January 25, 2020
A-2	1,086,017,501	(2)	3137BKWB2	April 25, 2021
X	1,200,017,501	(2)	3137BKWC0	April 25, 2021

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

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

You should purchase SPCs only if you have read and understood this Supplement, our Giant and Other Pass-Through Certificates Offering Circular dated August 1, 2014, as supplemented by the Offering Circular Supplement dated May 1, 2015 (the “**Offering Circular**”) and the other documents identified under *Available Information*.

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

Sole Lead Manager and Bookrunner

BofA Merrill Lynch

Co-Managers

Bonwick Capital

Credit Suisse

Morgan Stanley

August 19, 2015

CERTAIN RISK CONSIDERATIONS

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

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

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

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

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

The SPCs are Subject to Basis Risk. A-1 and A-2 are subject to the **WAC Cap** and X bears interest at a rate based in part on the **Weighted Average Net Mortgage Pass-Through Rate**. As a result, the SPCs are subject to basis risk, which may reduce their yields.

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

The SPCs are Subject to Market Risks. You will bear all of the market risks of your investment. The market value of your SPCs will vary over time, primarily in response to changes in prevailing interest rates. If you sell your SPCs when their market value is low, you may experience significant losses. The placement agents named on the front cover (the **“Placement Agents”**) intend to deliver the SPCs on our behalf to third party purchasers; however, if the SPCs are not placed with third parties, they will be resold to us by the Placement Agents.

The SPCs Will Not Be Rated. The SPCs will not be rated by any **NRSRO** (unless an NRSRO issues an unsolicited rating), which may adversely affect the ability of an investor to purchase or retain, or otherwise impact the liquidity, market value and regulatory characteristics of, the SPCs.

TERMS SHEET

This Terms Sheet contains selected information about this Series. You should refer to the remainder of this Supplement and to the Offering Circular and the attached Information Circular for further information.

The Offering Circular defines many of the terms we use in this Supplement. The Underlying Depositor's Information Circular dated the same date as this Supplement (the "**Information Circular**"), attached to this Supplement, defines terms that appear in **bold type** on their first use and are not defined in this Supplement or the Offering Circular.

In this Supplement, we sometimes refer to Classes of SPCs only by their number and letter designations. For example, "A-1" refers to the A-1 Class of this Series.

General

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

In addition to the Underlying Classes, the Underlying Trust is issuing one other class of securities: the series 2015-KP02 **class R certificates**.

Interest

A-1 will bear interest at a rate equal to the lesser of 1.3290% and the WAC Cap and A-2 will bear interest at a rate equal to the lesser of 2.3550% and the WAC Cap. The initial Class Coupons of A-1 and A-2 are 1.3290% per annum and 2.3550% per annum, respectively.

X will bear interest at a Class Coupon equal to the interest rate of its Underlying Class, which is equal to the weighted average of its related "strip rates," as described in the Information Circular. Accordingly, the Class Coupon of X will vary from month to month. The initial Class Coupon of X is approximately 2.6553% per annum.

See *Payments — Interest* in this Supplement and *Description of the Underlying Mortgage Loans — Certain Terms and Conditions of the Underlying Mortgage Loans* and *Description of the Certificates — Distributions — Interest Distributions* in the Information Circular.

Interest Only (Notional) Class

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

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

Principal

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

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

Static Prepayment Premiums and Yield Maintenance Charges

Any **Static Prepayment Premium** or **Yield Maintenance Charge** collected in respect of any of the Mortgages will be distributed to Underlying Class X, as described under *Description of the Certificates — Distributions — Distributions of Static Prepayment Premiums and Yield Maintenance Charges* in the Information Circular. Any such Static Prepayment Premiums or Yield Maintenance Charges distributed to Underlying Class X will be passed through to X.

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

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

Federal Income Taxes

If you own a Class of SPCs, you will be treated for federal income tax purposes as owning an undivided interest in the related Underlying Class. Each Underlying Class represents ownership in a REMIC “regular interest.”

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

Weighted Average Lives

The Information Circular shows the weighted average lives and declining principal balances for Underlying Classes A-1 and A-2 and the weighted average lives and pre-tax yields for Underlying Class X, in each case, based on the assumptions described in the Information Circular. The weighted average lives, declining principal balances and pre-tax yields, as applicable, for each Class of SPCs would be the same as those shown in the Information Circular for its corresponding Underlying Class, based on these assumptions. However, these assumptions are likely to differ from actual experience in many cases.

See *Yield and Maturity Considerations — Weighted Average Lives of the Class A Certificates, — Yield Sensitivity of the Class X Certificates* and *Exhibits D and E* in the Information Circular.

AVAILABLE INFORMATION

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

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

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

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

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

Freddie Mac — Investor Inquiry
1551 Park Run Drive, Mailstop D50
McLean, Virginia 22102-3110
Telephone: 1-800-336-3672
((571) 382-4000 within the Washington, D.C. area)
E-mail: Investor_Inquiry@freddiemac.com

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

Internet Website*: www.freddiemac.com

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

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

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

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

GENERAL INFORMATION

Pass-Through Trust Agreement

We will form a trust fund to hold the Underlying Classes and to issue the SPCs, each pursuant to the Pass-Through Certificates Master Trust Agreement dated August 1, 2014 and a Terms Supplement dated the Closing Date (together, the **“Pass-Through Trust Agreement”**). We will act as Trustee and Administrator under the Pass-Through Trust Agreement.

You should refer to the 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 Pass-Through Trust Agreement, including the Terms Supplement.

Form of SPCs

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

Denominations of SPCs

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

Structure of Transaction

General

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

In addition to the Underlying Classes, the Underlying Trust is issuing one other class, as described in the Information Circular. This additional class will not be an asset underlying the Classes of SPCs offered hereby. The pooling and servicing agreement for the Underlying Trust (the **“Pooling Agreement”**) governs the Underlying Classes and this additional class.

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 *Appendix A — Transaction Summary* in this Supplement and *Description of Pass-Through Certificates — Structured Pass-Through Certificates* in the Offering Circular.

The Underlying Classes Will Not Be Rated

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

The Mortgages

The Mortgages consist of 70 mortgage loans, secured by 61 multifamily properties. 69 of the Mortgages have fixed interest rates, in the absence of default or modification, until their initial maturity dates and floating interest rates from their initial maturity dates to their extended maturity dates, calculated based on an index of either LIBOR or LIBOR minus 0.10% plus a specified margin. One Mortgage has a fixed interest rate, in the absence of default or modification, throughout its term. The Mortgages have an **initial mortgage pool balance** of approximately \$1,200,017,502 as of August 1, 2015. All of the Mortgages are **Balloon Loans**. All of the Mortgages were originated between December 9, 2003 and October 3, 2014 and were subsequently acquired by Freddie Mac.

One Mortgage representing 1.4% of the initial mortgage pool balance is interest-only for its entire term and does not provide for any amortization prior to the maturity date; and Mortgages representing 30.6% of the initial mortgage pool balance provide for an interest-only period of between 12 and 120 months following origination, followed by amortization for the balance of the loan term; however, the interest-only periods for 13 of such Mortgages, representing 29.5% of the initial mortgage pool balance, have expired as of August 1, 2015.

Appendix A — Transaction Summary in this Supplement and *Description of the Underlying Mortgage Loans* and *Exhibits A-1, A-2 and A-3* in the Information Circular further describe the Mortgages.

PAYMENTS

Payment Dates; Record Dates

We make payments of principal and interest on the SPCs on each Payment Date, beginning in September 2015. A “**Payment Date**” is the 25th of each month or, if the 25th is not a **Business Day**, the next Business Day.

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

Method of Payment

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

Interest

General

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

Accrual Period

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

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

Principal

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

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

Static Prepayment Premiums and Yield Maintenance Charges

Any **Static Prepayment Premium** or **Yield Maintenance Charge** collected in respect of any of the Mortgages will be distributed to Underlying Class X, as described under *Description of the Certificates — Distributions — Distributions of Static Prepayment Premiums and Yield Maintenance Charges* in the Information Circular. Any such amounts distributed to Underlying Class X will be passed through to X.

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

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

Class Factors

General

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

Use of Factors

You can calculate principal and interest payments by using the Class Factors.

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

Guarantees

We guarantee to each Holder of each Class of SPCs (a) the timely payment of interest at its Class Coupon; (b) the payment of principal on A-1 and A-2, on or before the Payment Date immediately following the maturity date of each Balloon Loan (to the extent of principal on such Class of SPCs that would have been payable from such Balloon Loan); (c) the reimbursement of any Realized Losses and any **Additional Issuing Entity Expenses** allocated to each Class of SPCs; and (d) the ultimate payment of principal on A-1 and A-2 by the Final Payment Date of such Class. Our guarantee does not cover any loss of yield on X following a reduction of its notional amount due to a reduction of the outstanding principal balance of any Underlying Classes, nor does it cover the payment of any Yield Maintenance Charges, Static Prepayment Premiums or any other prepayment premiums related to the Mortgages. See *Description of Pass-Through Certificates — Guarantees* in the Offering Circular and *Description of the Certificates — Distributions — Freddie Mac Guarantee* in the Information Circular.

Optional Termination; Redemption

Freddie Mac, any Underlying Third Party Special Servicer and any Underlying Third Party Master Servicer each will have the option, in that order, to purchase the Mortgages and other trust property and terminate the Underlying Trust on any Payment Date on which the total **Stated Principal Balance** of the Mortgages is less than 1% of the initial mortgage pool balance.

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

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

PREPAYMENT AND YIELD ANALYSIS

Mortgage Prepayments

The rates of principal payments on the Classes will depend primarily on the rates of principal payments, including prepayments, on the related Mortgages. Each Mortgage may be prepaid, subject to certain restrictions and requirements. All of the Mortgages restrict prepayments by requiring that any voluntary principal prepayment made during a specified period of time be accompanied by the greater of a Yield Maintenance Charge and a Static Prepayment Premium, followed by an open prepayment period during which voluntary principal prepayments may be made without payment of any prepayment consideration. With respect to 69 of the Mortgages, which permit an extension of their initial maturity dates for an additional 12-month period, the open prepayment periods begin on their respective initial maturity dates and end on their respective extended maturity dates. With respect to one Mortgage, which does not allow for an extension period, the open prepayment period begins 12 months prior to the scheduled maturity date.

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

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

Yield

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

- Your purchase price.
- The rate of principal payments on the underlying Mortgages.
- Whether an optional termination of the Underlying Trust occurs or the SPCs are redeemed.
- The actual characteristics of the underlying Mortgages.
- Whether the Class Coupon of your Class of SPCs is capped at the WAC Cap.
- In the case of X, the extent to which its Class Coupon formula results in reductions or increases in its Class Coupon.
- The delay between each Accrual Period and the related Payment Date.
- Collection and payment of, or waiver of, Yield Maintenance Charges or Static Prepayment Premiums.

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

Suitability

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

FINAL PAYMENT DATES

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

General

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

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

Classification of Investment Arrangement

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

Status of Classes

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

- Specified portions of the assets of the Underlying Trust will qualify as multiple REMICs under the Code.
- Each Underlying Class 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.

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.

PLAN OF DISTRIBUTION

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

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

LEGAL MATTERS

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

Appendix A
Transaction Summary

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Transaction Summary

Freddie Mac Structured Pass-Through Certificates (SPCs),
Series K-P02, Class A-1, A-2, and X Certificates

\$1,200,017,501

Offered SPCs

Class	Approximate Original Principal Balance or Notional Amount	Initial Class Coupon	Expected WAL (years)	Assumed Principal Window (months)	Final Payment Date
A-1	\$114,000,000	1.3290% ⁽¹⁾	2.50	1 – 53	January 25, 2020
A-2	\$1,086,017,501	2.3550% ⁽¹⁾	4.71	53 – 68	April 25, 2021
X	\$1,200,017,501	2.6553% ⁽²⁾	4.50	N/A	April 25, 2021

(1) Class coupon is subject to a “WAC Cap” based on the weighted average net mortgage interest rate.

(2) Approximate.

The information contained in this Transaction Summary (the “Information”) has been provided to you for informational purposes only and may not be relied upon by you in evaluating the merits of investing in the securities described herein. It is recommended that prospective purchasers review in full all of the offering documents relating to the SPCs (“Offering Documents”) discussed in this communication. The Information does not include all of the information required to be included in the Offering Documents relating to the securities. As such, the Information may not reflect the impact of all structural characteristics of the securities and is qualified in its entirety by the information in the Offering Documents. Any investment decision with respect to the securities should be made by you based solely upon the information contained in the final Offering Documents relating to the securities. Offering Documents contain data that is current as of their publication dates and after publication may no longer be complete or current.

Final Offering Documents may be obtained from Merrill Lynch, Pierce, Fenner & Smith Incorporated (“BofA Merrill Lynch”), the Lead Manager and Sole Bookrunner, or from any of Bonwick Capital Partners, LLC, Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. LLC, the Co-Managers, or from our website at freddiemac.com.

Transaction overview

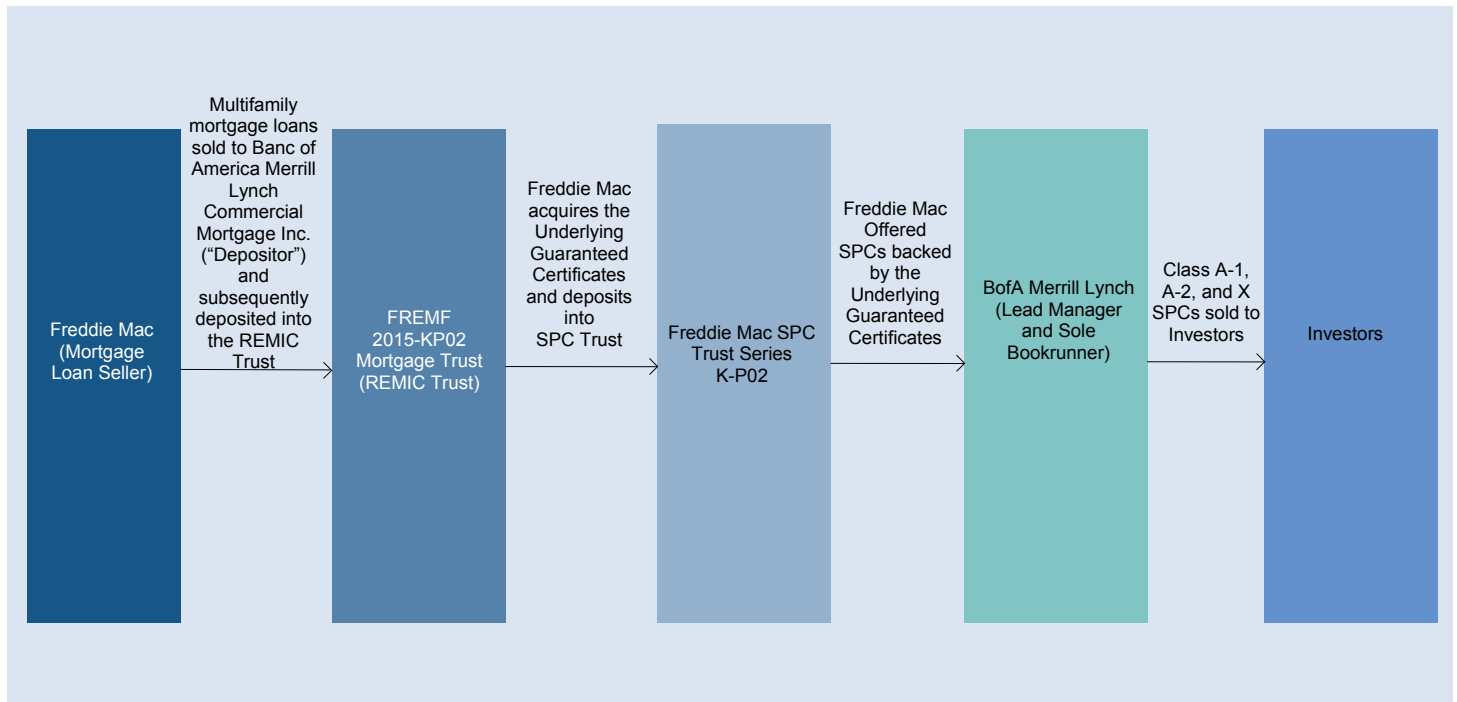
The Class A-1, A-2 and X Certificates (the “Offered SPCs”) will be part of a series of mortgage pass-through certificates designated as the Freddie Mac Structured Pass-Through Certificates (“SPCs”), Series K-P02. Freddie Mac (as defined in the information circular for the Underlying Guaranteed Certificates (the “Information Circular”)) will form a single trust (the “SPC Trust”) to issue the SPCs. Each class of Offered SPCs will represent the entire interest in a separate pool included in the SPC Trust. Each pool will consist of the related class of underlying certificates (the “Underlying Guaranteed Certificates”). The Underlying Guaranteed Certificates will be issued by the underlying FREMF 2015-KP02 Mortgage Trust (the “REMIC Trust”) which will hold a pool of 70 multifamily mortgage loans secured by 61 mortgaged real properties with an initial mortgage pool balance of \$1,200,017,502 as described on page S-A-7 herein. It is a condition of the issuance of the Underlying Guaranteed Certificates that they be purchased by Freddie Mac and that Freddie Mac guarantee payment of interest and principal due on the Underlying Guaranteed Certificates as further described in *The Underlying Certificates — Freddie Mac Guarantee* below. The REMIC Trust will also issue a class of residual interest certificates (the “Class R Certificates”) and together with the Underlying Guaranteed Certificates, the “Underlying Certificates”) as further described in *The Underlying Certificates — Underlying Certificates* below.

Offered SPCs

Class	Approximate Original Principal Balance or Notional Amount	Initial Class Coupon	Expected WAL (years) ⁽¹⁾	Assumed Principal Window (months) ⁽¹⁾	Final Payment Date ⁽¹⁾
A-1	\$114,000,000	1.3290% ⁽²⁾	2.50	1 – 53	January 25, 2020
A-2	\$1,086,017,501	2.3550% ⁽²⁾	4.71	53 – 68	April 25, 2021
X	\$1,200,017,501	2.6553% ⁽³⁾	4.50	N/A	April 25, 2021

- (1) The expected weighted average lives, the assumed principal windows and final payment dates shown in this table have been calculated based on the Modeling Assumptions as defined in the Offering Documents, including the assumption that there are no voluntary or involuntary prepayments with respect to the underlying mortgage loans and that any extensions provided for under the loan documents are exercised. Class X’s final payment date is calculated as the distribution date occurring in the month and year of the latest-anticipated loan payment date.
- (2) Class coupon is subject to a “WAC Cap” based on the weighted average net mortgage interest rate.
- (3) Approximate.

Transaction structure



Relevant parties/entities

Underlying mortgage loan seller	Federal Home Loan Mortgage Corporation
Underlying originators	ACRE Capital LLC, Berkadia Commercial Mortgage LLC, CBRE Capital Markets, Inc., Grandbridge Real Estate Capital LLC, Holliday Fenoglio Fowler, L.P., KeyBank National Association, M&T Realty Capital Corporation, NorthMarq Capital, LLC, Oak Grove Commercial Mortgage, LLC, PNC Multifamily Mortgage LLC, Pillar Multifamily, Prudential Affordable Mortgage Company, LLC, Walker & Dunlop, LLC and Wells Fargo Bank, N.A.
Underlying master servicer	Federal Home Loan Mortgage Corporation
Underlying special servicer	Federal Home Loan Mortgage Corporation
Underlying trustee	U.S. Bank National Association
Underlying certificate administrator and custodian	U.S. Bank National Association

The Underlying Certificates

Underlying Certificates	The REMIC Trust will issue four classes of Underlying Certificates. The Underlying Guaranteed Certificates will consist of the Class A-1, A-2 and X Certificates issued by the REMIC Trust, which will be purchased and guaranteed by Freddie Mac and will be deposited into the SPC Trust to back the Offered SPCs. The REMIC Trust will also issue the Class R Certificates, which will not be guaranteed by Freddie Mac and will not back any class of SPCs.
Priority of Distributions of Underlying Certificates	<p>Distributions of interest will be made to the Class A-1, A-2 and X Certificates concurrently on a pro rata basis based on the interest accrued with respect to each such class.</p> <p>All principal payments collected will be allocated to the Class A-1 and A-2 Certificates, in that order of priority, until the total principal balance of each such class of Certificates is reduced to zero. The Class X Certificates do not have a principal balance and do not entitle the holders thereof to distributions of principal.</p>

The Underlying Certificates (continued)

Freddie Mac Guarantee

It is a condition to the issuance of the Underlying Guaranteed Certificates that the Underlying Guaranteed Certificates be purchased by Freddie Mac and that Freddie Mac guarantee certain payments on the Underlying Guaranteed Certificates (the "Freddie Mac Guarantee"), as more fully described in the Offering Documents, including (i) timely payment of interest, (ii) payment of related principal on the distribution date following the maturity date of each balloon mortgage loan to the extent such principal would have been distributed to the Class A-1 and A-2 Certificates, (iii) reimbursement of any realized losses and additional trust fund expenses allocated to the Class A-1 and A-2 Certificates and (iv) ultimate payment of principal by the assumed final distribution date for the Class A-1 and A-2 Certificates. Any payment made by Freddie Mac under the Freddie Mac Guarantee in respect of principal to the Class A-1 or A-2 Certificates will reduce the principal balance of such class by a corresponding amount and will also result in a corresponding reduction in the notional amount of the Class X Certificates. The Freddie Mac Guarantee does not cover the payment of any yield maintenance charges, static prepayment premiums or any other prepayment premiums related to the underlying mortgage loans, nor does it cover any loss of yield on the Class X Certificates following a reduction in its class notional balance resulting from a reduction of the outstanding principal balance of the Class A-1 or A-2 Certificates. Any guarantee payments made by Freddie Mac on the Underlying Guaranteed Certificates will be passed through to the holders of the corresponding Offered SPCs.

The Underlying Guaranteed Certificates, including interest thereon, are not guaranteed by the United States of America (the "United States") or any other governmental or private insurer 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 Underlying Guaranteed Certificates could be subject to losses. Freddie Mac will not guarantee any other class of Underlying Certificates other than the Underlying Guaranteed Certificates. The SPCs are not tax-exempt.

No Ratings

None of the SPCs or the Underlying Certificates will be rated by any nationally recognized statistical rating organization.

Allocation of Losses

Losses on the underlying mortgage loans will be allocated sequentially to reduce the principal balances of first, the Class A-1 Certificates, until reduced to zero, and then the Class A-2 Certificates, (provided that if on any distribution date, payments due under the Freddie Mac Guarantee from prior distribution dates remain unpaid, then all such losses will be allocated to the Class A-1 and Class A-2 Certificates on a pro rata basis in accordance with the relative sizes of such outstanding principal balances). As described under "Freddie Mac Guarantee" above, Freddie Mac will reimburse the holders of the Class A-1 and A-2 Certificates for any losses allocated to such classes on the date such losses are allocated.

Loss scenario examples

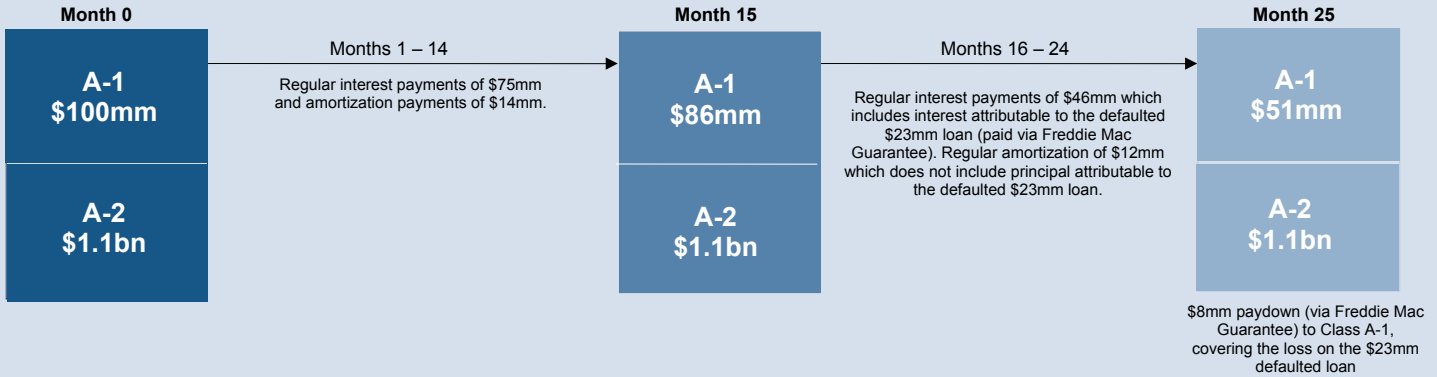
Loss Scenarios

The loss scenarios below illustrate how the Underlying Certificates are affected by loan defaults and the Freddie Mac Guarantee assuming that the master servicer is no longer making principal and interest advances with respect to the defaulted loans and assuming losses are not being allocated pro rata. These scenarios are for illustrative purposes only. Class balances, loan balances and other mortgage pool characteristics described in these scenarios do not reflect those of the actual Underlying Certificates or the underlying mortgage pool.

Assumptions

Pool Size: \$1.2bn
 \$23mm loan defaults in month 15 (prior to loan maturity)
 Loan sold for \$15mm in month 25, \$8mm loss

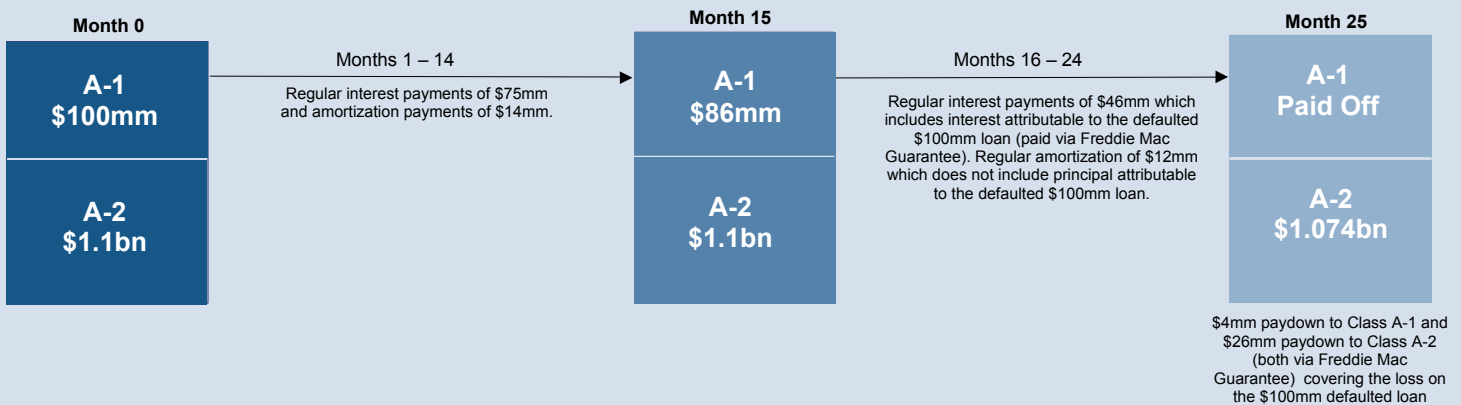
\$15mm paydown to Class A-1, resulting from the recovery on the \$23mm defaulted loan



Assumptions

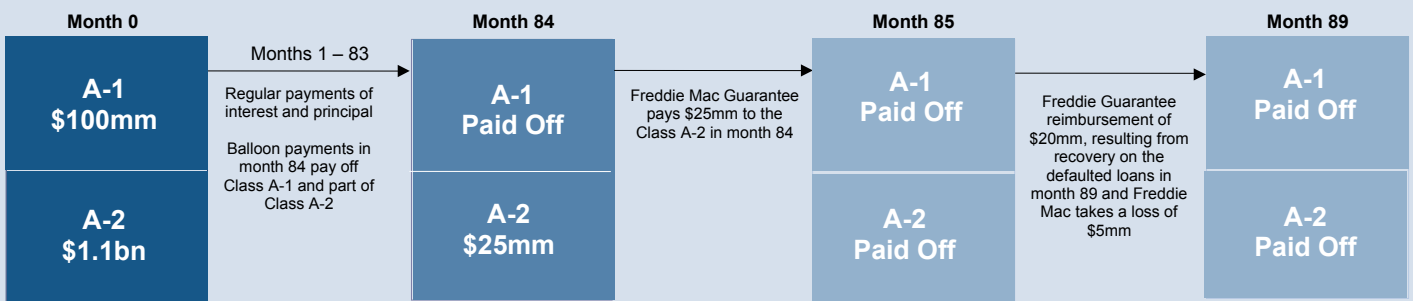
Pool Size: \$1.2bn
 \$100mm loan defaults in month 15 (prior to loan maturity)
 Loan sold for \$70mm in month 25, \$30mm loss

\$70mm paydown to Class A-1, resulting from the recovery on the \$100mm defaulted loan



Assumptions

Pool Size: \$1.2bn
 All loans (with the exception of two) pay off on time in month 84
 \$15mm and \$10mm IO loan maturity defaults in month 84
 Loans sold for \$20mm in month 89. \$5mm loss



Certificate yields under various constant default rate (CDR) scenarios⁽¹⁾

	Class A-1⁽²⁾	Class A-2⁽³⁾
0 CDR		
Yield	1.35%	2.11%
WAL (Years)	2.50	4.71
1 CDR		
Yield	1.35%	2.11%
WAL (Years)	2.28	4.69
2 CDR		
Yield	1.35%	2.10%
WAL (Years)	2.13	4.67
5 CDR		
Yield	1.35%	2.10%
WAL (Years)	1.93	4.59
10 CDR		
Yield	1.35%	2.09%
WAL (Years)	1.82	4.43

(1) Table calculated using Modeling Assumptions as described in the Offering Documents, including the assumption that there are no voluntary prepayments with respect to the underlying mortgage loans, with the following exceptions: defaults start immediately, 24 months recovery lag, loss severity of 40% and servicer advances on principal and interest of 100%.

(2) Yields assume a price of 99.8749% and a fixed coupon of 1.3290%. Class coupon is subject to a "WAC Cap" based on the weighted average net mortgage interest rate.

(3) Yields assume a price of 100.9960% and a fixed coupon of 2.3550%. Class coupon is subject to a "WAC Cap" based on the weighted average net mortgage interest rate.

The underlying mortgages

Initial mortgage pool balance	\$1,200,017,502
Number of underlying mortgage loans / mortgaged real properties	70 / 61
Range of cut-off date principal balances	\$926,448 - \$75,713,227
Average cut-off date principal balance	\$17,143,107
10 largest loans as a % of pool	53.0%
Range of annual mortgage interest rates	4.710% - 7.040%
Weighted average annual mortgage interest rate	6.069%
Range of mortgage interest rate margins	2.500% - 3.750%
Weighted average mortgage interest rate margin	2.657%
Weighted average original term to maturity (months) ⁽¹⁾	140
Range of remaining terms to maturity (months) ⁽¹⁾	53 - 68
Weighted average remaining term to maturity (months) ⁽¹⁾	57
Range of underwritten debt service coverage ratios, based on underwritten net cash flow (at origination) ⁽²⁾⁽³⁾	1.08x - 1.73x
Weighted average underwritten debt service coverage ratios, based on underwritten net cash flow (at origination) ⁽²⁾⁽³⁾	1.29x
Range of most recent debt service coverage ratios, based on most recently reported net cash flow ⁽²⁾⁽³⁾	1.19x - 2.24x
Weighted average most recent debt service coverage ratio, based on most recently reported net cash flow ⁽²⁾⁽³⁾	1.56x
Range of cut-off date loan-to-value ratios ⁽³⁾⁽⁴⁾	42.9% - 71.4%
Weighted average cut-off date loan-to-value ratio ⁽³⁾⁽⁴⁾	61.3%

(1) Original and remaining term to maturity calculations are through the fully extended maturity dates of each of the respective underlying mortgage loans.

(2) All DSCR calculations are based on amortizing debt service payments with the exception of the full term IO loan which was based on interest-only payments.

(3) The underwritten debt service coverage ratio and cut-off date loan-to-value ratio calculations are based on the aggregate indebtedness of the senior underlying mortgage loans and any related junior underlying mortgage loans. Further, all underwritten debt service coverage ratio and cut-off date loan-to-value ratio calculations are based on the aggregate indebtedness of each group of crossed underlying mortgage loans. With respect to the group of crossed underlying mortgage loans secured by mortgaged real properties also encumbered by junior underlying mortgage loans, the underwritten debt service coverage ratio and cut-off date loan-to-value ratio calculations are based on the aggregate indebtedness of all of the loans.

(4) Loan-to-value ratios are calculated based upon the "as is" value estimate reflected in the appraisal obtained by or otherwise in the possession of the mortgage loan seller at the time of origination. With respect to eight (8) loans representing 5.1% of the initial mortgage pool balance, the Internally Determined Value has been provided. Internally Determined Value means for any mortgaged real property securing an underlying mortgage loan in the issuing entity, the "as is" value estimate reflected in the internal valuation prepared by the mortgage loan seller at the time of origination.

The information contained in the footnotes above relate to the information included in the tables on pages S-A-8 to S-A-12 herein, where applicable.

General The underlying mortgage loans were originated between December 9, 2003 and October 3, 2014. The underlying mortgage loans were underwritten in connection with Freddie Mac's purchase of the underlying mortgage loans shortly after origination.

Geographic concentration	State	Number of mortgaged real properties	% of Initial mortgage pool balance
	New York	5	15.9%
	California	7	12.5%
	Virginia	4	11.3%
	Texas	6	10.1%
	Florida	8	8.7%
	Colorado	3	8.1%
	New Jersey	5	7.1%
	Pennsylvania	5	6.5%

The remaining underlying mortgaged real properties with respect to the underlying mortgage pool are located throughout thirteen (13) other states, with no other state representing more than 2.9% of the initial mortgage pool balance.

Six (6) of the California properties, securing underlying mortgage loans collectively representing 10.7% of the initial mortgage pool balance, are located in southern California – areas with zip codes of 93600 or below. One (1) of the California properties, securing an underlying mortgage loan representing 1.8% of the initial mortgage pool balance, is located in northern California – areas with zip codes above 93600.

Junior loans Nine (9) underlying mortgage loans representing 4.4% of the initial mortgage pool balance are second lien loans subordinate to first lien loans which are also included in the issuing entity.

Significant underlying mortgage loans The ten (10) largest underlying mortgage loans or groups of cross-collateralized loans collectively represent 53.0% of the initial mortgage pool balance. See "Risk Factors – Risks Related to the Underlying Mortgage Loans," "Description of the Underlying Mortgage Loans" and Exhibits A-1, A-2 and A-3 to the Information Circular.

Amortization All of the underlying mortgage loans are balloon loans. One (1) underlying mortgage loan, representing 1.4% of the initial mortgage pool balance, does not provide for any amortization prior to the maturity date. Fifteen (15) other underlying mortgage loans, collectively representing 30.6% of the initial mortgage pool balance, provide for an interest-only period of between 12 and 120 months following origination followed by amortization for the balance of the loan term; however, the interest-only periods for thirteen (13) of such underlying mortgage loans, representing 29.5% of the initial mortgage pool balance, have expired as of the cut-off date.

Representations and warranties As described in the Offering Documents, as of the date of initial issuance of the Underlying Certificates (or as of the date otherwise indicated), Freddie Mac as the mortgage loan seller will make, subject to certain stated qualifications or exceptions, specific representations and warranties with respect to each mortgage loan that it is selling for inclusion in the REMIC Trust.

Ten Largest Underlying Mortgage Loans or Groups of Cross-Collateralized Underlying Mortgage Loans

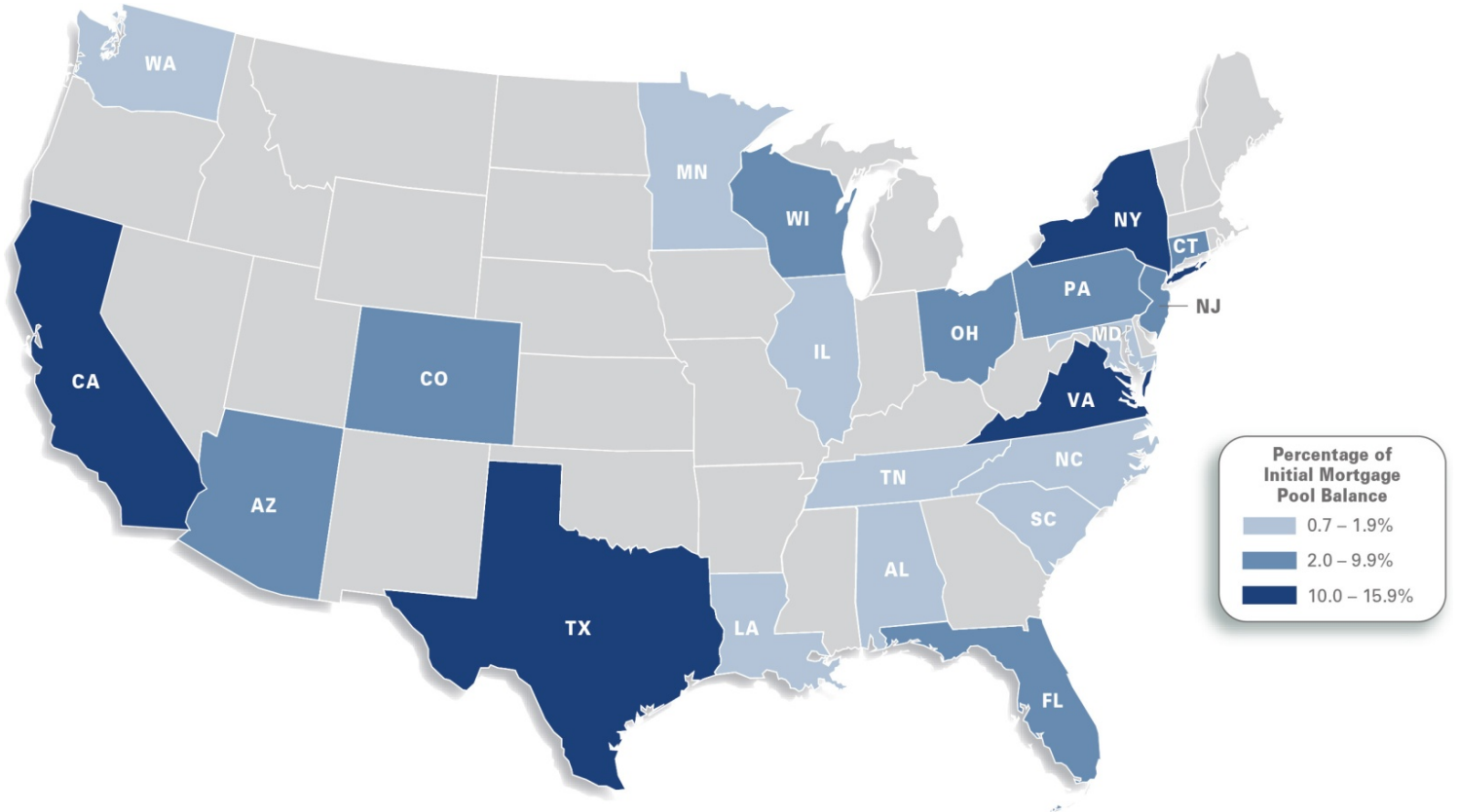
Loan Name	Number of Mortgaged Properties	Property Sub-Type	Location	Cut-off Date Principal Balance	% of Initial Mortgage		Most Recent NCF DSCR	Cut-off Date LTV Ratio	Mortgage Rate
					Pool Balance	Underwritten DSCR			
The Bristol At North Hills	1	Assisted Living	North Hills, NY	\$47,779,068	4.0%	1.08x	1.50x	61.2%	6.170%
The Bristol At North Hills (Junior Lien)	N/A	Assisted Living	North Hills, NY	1,771,815	0.1	1.08x	1.50x	61.2%	6.790%
The Bristol At Westbury	1	Assisted Living	Westbury, NY	37,031,143	3.1	1.08x	1.50x	61.2%	6.170%
The Bristol At Westbury (Junior Lien)	N/A	Assisted Living	Westbury, NY	4,978,364	0.4	1.08x	1.50x	61.2%	6.370%
The Bristol At Massapequa	1	Assisted Living	Massapequa, NY	13,581,555	1.1	1.08x	1.50x	61.2%	6.170%
The Bristol At Massapequa (Junior Lien)	N/A	Assisted Living	Massapequa, NY	20,349,671	1.7	1.08x	1.50x	61.2%	6.790%
The Bristol NY Assisted Living Pool 1	3	Assisted Living	Nassau County, NY	\$125,491,615	10.5%	1.08x	1.50x	61.2%	6.287%
Sunrise Of Abington (AL & IL)	1	Assisted Living	Abington, PA	\$22,949,614	1.9%	1.47x	1.68x	61.0%	6.360%
Sunrise Of Morris Plains	1	Assisted Living	Morris Plains, NJ	18,268,449	1.5	1.47x	1.68x	61.0%	6.360%
Sunrise Of Westfield	1	Assisted Living	Westfield, NJ	17,858,046	1.5	1.47x	1.68x	61.0%	6.360%
Sunrise Of Old Tappan	1	Assisted Living	Old Tappan, NJ	16,965,785	1.4	1.47x	1.68x	61.0%	6.360%
Sunrise Of Wayne	1	Assisted Living	Wayne, NJ	13,476,440	1.1	1.47x	1.68x	61.0%	6.360%
Sunrise Of Granite Run	1	Assisted Living	Media, PA	11,081,809	0.9	1.47x	1.68x	61.0%	6.360%
Sunrise Of Springfield	1	Assisted Living	Springfield, VA	8,244,712	0.7	1.47x	1.68x	61.0%	6.360%
Sunrise Of Haverford	1	Assisted Living	Haverford, PA	7,200,382	0.6	1.47x	1.68x	61.0%	6.360%
Sunrise Assisted Living Pool	8	Assisted Living	Various, PA & NJ	\$116,045,239	9.7%	1.47x	1.68x	61.0%	6.360%
Warwick House Apartments	1	High Rise	Arlington, VA	\$75,713,227	6.3%	1.25x	1.39x	69.0%	5.980%
The Bristol At East Meadow	1	Assisted Living	East Meadow, NY	\$34,865,401	2.9%	1.30x	1.46x	58.5%	6.190%
The Bristol At North Woodmere	1	Assisted Living	North Woodmere, NY	30,815,080	2.6	1.30x	1.46x	58.5%	6.190%
The Bristol NY Assisted Living Pool 2	2	Assisted Living	Nassau County, NY	\$65,680,481	5.5%	1.30x	1.46x	58.5%	6.190%
1600 Glenarm Place	1	High Rise	Denver, CO	\$46,878,796	3.9%	1.26x	1.74x	56.3%	5.890%
Brompton Court Apartments	1	Garden	Houston, TX	\$46,286,865	3.9%	1.26x	1.71x	71.4%	5.460%
Avondale At Warner Center	1	Garden	Woodland Hills, CA	\$44,835,948	3.7%	1.30x	1.47x	56.8%	6.110%
Madison At Spring Oak	1	Garden	Richmond, VA	\$40,813,105	3.4%	1.31x	1.52x	63.8%	5.850%
Spring Haven Retirement Center	1	Independent Living	Winter Haven, FL	\$18,661,949	1.6%	1.55x	1.61x	63.5%	6.010%
Lake Morton Plaza	1	Independent Living	Lakeland, FL	8,825,152	0.7	1.55x	1.61x	63.5%	5.990%
Forest Oaks	1	Assisted Living	Spring Hill, FL	7,253,234	0.6	1.55x	1.61x	63.5%	6.760%
Renaissance Retirement Community	1	Assisted Living	Sanford, FL	5,393,758	0.4	1.55x	1.61x	63.5%	6.010%
TJM Florida Pool	4	Various	Various, FL	\$40,134,093	3.3%	1.55x	1.61x	63.5%	6.141%
Tamarac Apartments	1	Garden	Willoughby, OH	\$34,417,804	2.9%	1.22x	1.30x	71.3%	6.470%
Top 10 - Total/Wtd. Average	23			\$636,297,172	53.0%	1.29x	1.54x	62.7%	6.125%

Mortgage Pool Cut-off Date Principal Balances

Range of Cut-off Date Balances	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
\$926,448 - \$9,999,999	25	\$172,038,428	14.3%	1.37x	1.55x	60.7%	5.972%
\$10,000,000 - \$14,999,999	15	179,922,379	15.0	1.28x	1.55x	60.5%	6.090%
\$15,000,000 - \$19,999,999	12	216,665,014	18.1	1.39x	1.61x	57.7%	6.103%
\$20,000,000 - \$24,999,999	5	108,359,336	9.0	1.27x	1.64x	61.0%	6.320%
\$25,000,000 - \$29,999,999	3	83,595,910	7.0	1.27x	1.60x	63.3%	6.055%
\$30,000,000 - \$39,999,999	4	137,129,427	11.4	1.22x	1.43x	62.4%	6.255%
\$40,000,000 - \$49,999,999	5	226,593,782	18.9	1.24x	1.59x	61.9%	5.898%
\$50,000,000 - \$75,713,227	1	75,713,227	6.3	1.25x	1.39x	69.0%	5.980%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Geographic Distribution

Property Location	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
New York	5	\$191,172,096	15.9%	1.16x	1.49x	60.3%	6.254%
California	7	150,130,907	12.5	1.26x	1.52x	55.4%	6.065%
<i>Southern California</i>	6	128,970,833	10.7	1.27x	1.48x	54.9%	6.018%
<i>Northern California</i>	1	21,160,074	1.8	1.20x	1.79x	58.1%	6.350%
Virginia	4	136,199,625	11.3	1.28x	1.45x	65.4%	5.996%
Texas	6	121,115,428	10.1	1.35x	1.78x	65.5%	5.902%
Florida	8	104,219,342	8.7	1.39x	1.50x	57.8%	6.039%
Colorado	3	97,068,416	8.1	1.27x	1.85x	55.8%	5.869%
New Jersey	5	85,023,134	7.1	1.42x	1.60x	62.7%	6.301%
Pennsylvania	5	77,781,576	6.5	1.38x	1.55x	63.8%	6.234%
Ohio	1	34,417,804	2.9	1.22x	1.30x	71.3%	6.470%
Arizona	2	29,711,392	2.5	1.29x	1.48x	55.0%	5.963%
Wisconsin	3	27,173,301	2.3	1.39x	1.54x	67.3%	5.454%
Connecticut	1	23,961,102	2.0	1.30x	1.31x	68.1%	6.304%
North Carolina	2	22,706,498	1.9	1.42x	1.51x	59.5%	5.744%
Washington	2	19,632,927	1.6	1.25x	1.36x	64.4%	5.833%
Minnesota	1	16,347,825	1.4	1.34x	1.94x	62.2%	5.590%
Illinois	1	13,517,349	1.1	1.43x	1.29x	57.3%	5.661%
South Carolina	1	12,211,071	1.0	1.20x	1.34x	59.3%	6.410%
Tennessee	1	10,439,660	0.9	1.18x	1.43x	68.5%	5.850%
Alabama	1	10,337,736	0.9	1.20x	1.22x	68.6%	6.540%
Louisiana	1	8,781,461	0.7	1.35x	1.70x	54.7%	6.310%
Maryland	1	8,068,853	0.7	1.30x	2.14x	69.0%	6.410%
Total / Wtd. Average	61	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%



Mortgage Pool Underwritten Debt Service Coverage Ratios

Range of Underwritten DSCRs	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
1.08x - 1.29x	30	\$628,898,454	52.4%	1.21x	1.51x	62.2%	6.050%
1.30x - 1.34x	19	321,146,404	26.8	1.31x	1.56x	60.9%	6.063%
1.35x - 1.39x	4	45,956,782	3.8	1.37x	1.59x	52.9%	5.846%
1.40x - 1.49x	11	137,981,769	11.5	1.47x	1.61x	60.5%	6.254%
1.50x - 1.74x	6	66,034,093	5.5	1.59x	1.78x	61.6%	6.054%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Cut-off Date Loan-to-Value Ratios

Range of Cut-off Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
42.9% - 59.9%	28	\$477,789,792	39.8%	1.30x	1.60x	55.5%	6.047%
60.0% - 64.9%	25	391,995,391	32.7	1.31x	1.61x	61.8%	6.150%
65.0% - 69.9%	15	249,527,650	20.8	1.27x	1.40x	68.2%	6.043%
70.0% - 71.4%	2	80,704,669	6.7	1.24x	1.54x	71.4%	5.891%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Maturity Date Loan-to-Value Ratios

Range of Maturity Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Maturity Date LTV Ratio	Weighted Average Mortgage Rate
36.2% - 49.9%	12	\$185,815,485	15.5%	1.28x	1.61x	46.1%	5.935%
50.0% - 54.9%	19	324,862,504	27.1	1.30x	1.58x	51.8%	6.040%
55.0% - 59.9%	26	386,206,501	32.2	1.32x	1.61x	55.9%	6.181%
60.0% - 64.5%	13	303,133,011	25.3	1.26x	1.44x	62.2%	6.041%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	54.9%	6.069%

Mortgage Pool Mortgage Rates

Range of Mortgage Rates	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
4.710% - 4.990%	1	\$4,568,290	0.4%	1.37x	1.47x	47.7%	4.710%
5.000% - 5.490%	5	82,705,117	6.9	1.30x	1.63x	69.2%	5.442%
5.500% - 5.990%	22	404,604,444	33.7	1.30x	1.61x	60.0%	5.852%
6.000% - 6.240%	16	371,621,674	31.0	1.24x	1.46x	60.6%	6.144%
6.250% - 6.490%	19	286,029,287	23.8	1.37x	1.61x	61.6%	6.365%
6.500% - 7.040%	7	50,488,689	4.2	1.23x	1.46x	63.2%	6.734%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Margin Rates (Extension Period)

Range of Margin Rates	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin Rate
Fixed Rate Loans	1	\$4,568,290	0.4%	1.37x	1.47x	47.7%	N/A
2.500%	42	746,960,276	62.2	1.29x	1.55x	61.3%	2.500%
2.750%	18	334,704,436	27.9	1.30x	1.56x	60.8%	2.750%
3.500%	8	106,531,266	8.9	1.32x	1.55x	63.5%	3.500%
3.750%	1	7,253,234	0.6	1.55x	1.61x	63.5%	3.750%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	2.657%

Mortgage Pool Rate Type

Rate Type	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Fixed to Floating	69	\$1,195,449,211	99.6%	1.29x	1.56x	61.3%	6.074%
Fixed	1	4,568,290	0.4	1.37x	1.47x	47.7%	4.710%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Original Term to Maturity

Original Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
66	1	\$4,568,290	0.4%	1.37x	1.47x	47.7%	4.710%
117	1	1,884,920	0.2	1.30x	1.31x	68.1%	6.580%
128	1	12,287,455	1.0	1.19x	1.24x	57.2%	6.220%
132	46	875,708,368	73.0	1.32x	1.58x	62.0%	6.090%
143	5	36,210,450	3.0	1.13x	1.46x	57.3%	6.601%
144	1	5,487,164	0.5	1.20x	1.35x	54.8%	6.010%
156	5	164,072,246	13.7	1.17x	1.48x	60.1%	6.178%
159	1	4,250,000	0.4	1.43x	1.29x	57.3%	5.860%
180	3	26,246,853	2.2	1.39x	1.53x	67.3%	5.398%
192	6	69,301,756	5.8	1.30x	1.54x	56.4%	5.594%
Total/Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
53 - 54	21	\$305,032,081	25.4%	1.36x	1.57x	63.4%	6.107%
55 - 56	20	430,174,700	35.8	1.25x	1.59x	59.2%	6.127%
57 - 59	11	212,094,208	17.7	1.28x	1.46x	64.1%	6.098%
60 - 68	18	252,716,512	21.1	1.31x	1.55x	59.9%	5.902%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Original Amortization Term

Original Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Interest Only	1	\$16,900,000	1.4%	1.73x	2.24x	55.0%	6.260%
336	1	10,171,399	0.8	1.25x	1.51x	63.9%	5.470%
360	68	1,172,946,102	97.7	1.29x	1.55x	61.3%	6.072%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Remaining Amortization Term

Remaining Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Interest Only	1	\$16,900,000	1.4%	1.73x	2.24x	55.0%	6.260%
221 - 276	9	92,035,772	7.7	1.30x	1.52x	58.5%	5.593%
277 - 288	35	581,162,216	48.4	1.33x	1.59x	60.6%	6.168%
289 - 300	11	170,003,028	14.2	1.30x	1.53x	60.7%	6.071%
301 - 359	12	326,666,485	27.2	1.20x	1.49x	63.9%	6.042%
360	2	13,250,000	1.1	1.50x	1.54x	63.0%	5.466%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Seasoning

Seasoning (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
9 - 59	1	\$4,568,290	0.4%	1.37x	1.47x	47.7%	4.710%
60 - 71	10	147,926,847	12.3	1.30x	1.56x	59.6%	6.040%
72 - 77	20	458,788,224	38.2	1.30x	1.58x	61.6%	6.087%
78 - 83	20	292,276,273	24.4	1.36x	1.57x	63.3%	6.134%
84 - 120	13	227,156,113	18.9	1.19x	1.48x	60.9%	6.142%
121 - 139	6	69,301,756	5.8	1.30x	1.54x	56.4%	5.594%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Amortization Type

Amortization Type	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Balloon	54	\$815,521,726	68.0%	1.32x	1.58x	60.1%	6.080%
Partial IO	15	367,595,776	30.6	1.21x	1.48x	64.3%	6.036%
Interest Only	1	16,900,000	1.4	1.73x	2.24x	55.0%	6.260%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Loan Purpose

Loan Purpose	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Refinance	46	\$778,519,583	64.9%	1.32x	1.61x	60.8%	6.030%
Acquisition	15	369,097,094	30.8	1.26x	1.47x	62.9%	6.118%
Supplemental	9	52,400,824	4.4	1.19x	1.43x	56.6%	6.313%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Property Sub-Type

Property Sub-Type	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Garden	35	\$652,837,987	54.4%	1.29x	1.56x	61.0%	5.990%
Assisted Living	15	319,864,327	26.7	1.29x	1.56x	60.7%	6.300%
High Rise	4	144,178,224	12.0	1.27x	1.54x	63.8%	5.945%
Independent Living	2	27,487,101	2.3	1.55x	1.61x	63.5%	6.004%
Mid Rise	2	27,054,744	2.3	1.30x	1.75x	62.5%	5.717%
Student	2	16,384,047	1.4	1.41x	1.37x	59.0%	6.265%
Townhome	1	12,211,071	1.0	1.20x	1.34x	59.3%	6.410%
Total / Wtd. Average	61	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Year Built / Renovated

Most Recent Year Built / Renovated	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
1963 - 1970	5	\$59,836,599	5.0%	1.28x	1.51x	61.8%	6.001%
1971 - 1980	5	120,897,539	10.1	1.28x	1.58x	62.9%	5.732%
1981 - 1990	8	121,330,199	10.1	1.38x	1.56x	61.9%	6.112%
1991 - 2000	21	389,517,920	32.5	1.33x	1.57x	61.8%	6.191%
2001 - 2005	14	328,307,873	27.4	1.23x	1.57x	60.7%	6.002%
2006 - 2008	8	180,127,372	15.0	1.27x	1.50x	59.6%	6.148%
Total / Wtd. Average	61	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Current Occupancy

Range of Current Occupancy	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
75.2% - 84.9%	4	\$44,150,995	3.7%	1.52x	1.54x	62.0%	6.022%
85.0% - 89.9%	6	110,772,385	9.2	1.25x	1.61x	65.9%	6.005%
90.0% - 94.9%	14	347,788,205	29.0	1.30x	1.53x	62.9%	6.046%
95.0% - 100.0%	37	697,305,917	58.1	1.28x	1.56x	59.7%	6.094%
Total / Wtd. Average	61	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Prepayment Protection

Prepayment Protection	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Greater of YM or 1%	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Description of the Ten Largest Underlying Mortgage Loans or Groups of Cross-Collateralized Underlying Mortgage Loans

1. The Bristol NY Assisted Living Pool 1



Original Principal Balance:	\$132,467,500
Cut-off Date Principal Balance:	\$125,491,615
Maturity Date Principal Balance:	\$114,350,416
% of Initial Mortgage Pool Balance:	10.5%
Loan Purpose:	Acquisition/Supplemental
Interest Rate / Rate in Extension:	6.287% / L + 2.750%
First Payment Date:	Various
Fully Extended Maturity Date:	March 1, 2020
Amortization:	IO(35/48), then amortizing 30-year schedule
Call Protection:	YM1%(Various) O(13)
Cash Management:	N/A
Cut-off Date Principal Balance/Bed:	\$275,201
Maturity Date Principal Balance/Bed:	\$250,768
Cut-off Date LTV:	61.2%
Maturity Date LTV:	55.8%
Underwritten / Most Recent DSCR:	1.08x / 1.50x
# of Beds:	456
Collateral:	Fee Simple/Leasehold
Location:	Nassau County, NY
Property Sub-type:	Assisted Living
Year Built / Renovated:	Various
Occupancy:	93.4% (Various)
Underwritten / Most Recent NCF:	\$20,147,655 / \$29,475,386

2. Sunrise Assisted Living Pool



Original Principal Balance:	\$126,676,000
Cut-off Date Principal Balance:	\$116,045,239
Maturity Date Principal Balance:	\$104,521,430
% of Initial Mortgage Pool Balance:	9.7%
Loan Purpose:	Refinance
Interest Rate / Rate in Extension:	6.360% / L + 2.750%
First Payment Date:	February 1, 2009
Fully Extended Maturity Date:	January 1, 2020
Amortization:	30-year schedule
Call Protection:	YM1%(119) O(13)
Cash Management:	N/A
Cut-off Date Principal Balance/Bed:	\$158,749
Maturity Date Principal Balance/Bed:	\$142,984
Cut-off Date LTV:	61.0%
Maturity Date LTV:	55.0%
Underwritten / Most Recent DSCR:	1.47x / 1.68x
# of Beds:	731
Collateral:	Fee Simple
Location:	Various, NJ & PA
Property Sub-type:	Assisted Living
Year Built / Renovated:	1997 / N/A
Occupancy:	94.3% (12/31/2014)
Underwritten / Most Recent NCF:	\$13,956,795 / \$15,922,799

3. Warwick House Apartments



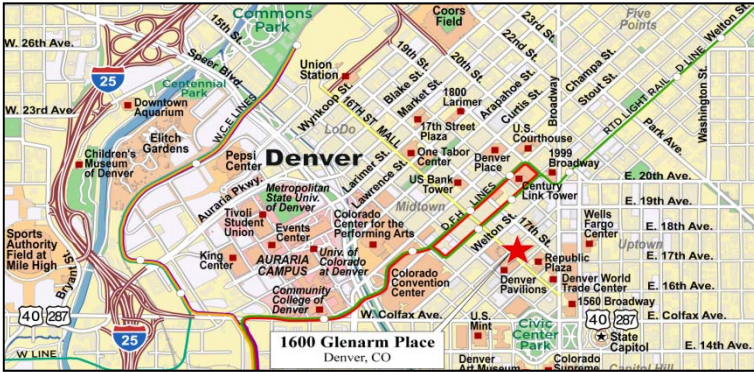
Original Principal Balance:	\$80,000,000
Cut-off Date Principal Balance:	\$75,713,227
Maturity Date Principal Balance:	\$68,518,657
% of Initial Mortgage Pool Balance:	6.3%
Loan Purpose:	Acquisition
Interest Rate / Rate in Extension:	5.980% / L + 2.500%
First Payment Date:	June 1, 2009
Fully Extended Maturity Date:	May 1, 2020
Amortization:	IO (24), then amortizing 30-year schedule
Call Protection:	YM1%(119) O(13)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	\$141,785
Maturity Date Principal Balance/Unit:	\$128,312
Cut-off Date LTV:	69.0%
Maturity Date LTV:	62.5%
Underwritten / Most Recent DSCR:	1.25x / 1.39x
# of Units:	534
Collateral:	Fee Simple
Location:	Arlington, VA
Property Sub-type:	High Rise
Year Built / Renovated:	2000 / N/A
Occupancy:	90.4% (12/23/2014)
Underwritten / Most Recent NCF:	\$7,206,183 / \$8,009,573

4. The Bristol NY Assisted Living Pool 2



Original Principal Balance:	\$69,405,000
Cut-off Date Principal Balance:	\$65,680,481
Maturity Date Principal Balance:	\$59,788,419
% of Initial Mortgage Pool Balance:	5.5%
Loan Purpose:	Acquisition
Interest Rate / Rate in Extension:	6.190% / L + 2.750%
First Payment Date:	April 1, 2007
Fully Extended Maturity Date:	March 1, 2020
Amortization:	IO (48), then amortizing 30-year schedule
Call Protection:	YM1%(143) O(13)
Cash Management:	N/A
Cut-off Date Principal Balance/Bed:	\$252,617
Maturity Date Principal Balance/Bed:	\$229,955
Cut-off Date LTV:	58.5%
Maturity Date LTV:	53.3%
Underwritten / Most Recent DSCR:	1.30x / 1.46x
# of Beds:	260
Collateral:	Fee Simple
Location:	Nassau County, NY
Property Sub-type:	Assisted Living
Year Built / Renovated:	Various
Occupancy:	93.9% (Various)
Underwritten / Most Recent NCF:	\$6,644,865 / \$7,419,121

5. 1600 Glenarm Place



Original Principal Balance:	\$50,981,000
Cut-off Date Principal Balance:	\$46,878,796
Maturity Date Principal Balance:	\$41,458,529
% of Initial Mortgage Pool Balance:	3.9%
Loan Purpose:	Refinance
Interest Rate / Rate in Extension:	5.890% / L + 2.500%
First Payment Date:	October 1, 2009
Fully Extended Maturity Date:	September 1, 2020
Amortization:	30-year schedule
Call Protection:	YM1%(119) O(13)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	\$140,777
Maturity Date Principal Balance/Unit:	\$124,500
Cut-off Date LTV:	56.3%
Maturity Date LTV:	49.8%
Underwritten / Most Recent DSCR:	1.26x / 1.74x
# of Units:	333
Collateral:	Fee Simple
Location:	Denver, CO
Property Sub-type:	High Rise
Year Built / Renovated:	1964 / 2006
Occupancy:	94.7% (12/31/2014)
Underwritten / Most Recent NCF:	\$4,572,849 / \$6,301,560

6. Brompton Court Apartments



Original Principal Balance:	\$49,500,000
Cut-off Date Principal Balance:	\$46,286,865
Maturity Date Principal Balance:	\$41,871,060
% of Initial Mortgage Pool Balance:	3.9%
Loan Purpose:	Refinance
Interest Rate / Rate in Extension:	5.460% / L + 2.500%
First Payment Date:	February 1, 2009
Fully Extended Maturity Date:	January 1, 2020
Amortization:	IO (24), then amortizing 30-year schedule
Call Protection:	YM1%(119) O(13)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	\$58,369
Maturity Date Principal Balance/Unit:	\$52,801
Cut-off Date LTV:	71.4%
Maturity Date LTV:	64.5%
Underwritten / Most Recent DSCR:	1.26x / 1.71x
# of Units:	793
Collateral:	Fee Simple
Location:	Houston, TX
Property Sub-type:	Garden
Year Built / Renovated:	1973 / N/A
Occupancy:	89.4% (12/31/2014)
Underwritten / Most Recent NCF:	\$4,244,199 / \$5,746,581

7. Avondale At Warner Center



Original Principal Balance:	\$48,925,000
Cut-off Date Principal Balance:	\$44,835,948
Maturity Date Principal Balance:	\$40,051,369
% of Initial Mortgage Pool Balance:	3.7% / L + 2.500%
Loan Purpose:	Refinance
Interest Rate / Rate in Extension:	6.110%
First Payment Date:	May 1, 2009
Fully Extended Maturity Date:	April 1, 2020
Amortization:	30-year schedule
Call Protection:	YM1%(119) O(13)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	\$100,529
Maturity Date Principal Balance/Unit:	\$89,801
Cut-off Date LTV:	56.8%
Maturity Date LTV:	50.7%
Underwritten / Most Recent DSCR:	1.30x / 1.47x
# of Units:	446
Collateral:	Fee Simple
Location:	Woodland Hills, CA
Property Sub-type:	Garden
Year Built / Renovated:	1970 / 2006
Occupancy:	96.4% (1/23/2015)
Underwritten / Most Recent NCF:	\$4,630,081 / \$5,230,596

8. Madison At Spring Oak



Original Principal Balance:	\$44,737,000
Cut-off Date Principal Balance:	\$40,813,105
Maturity Date Principal Balance:	\$36,342,986
% of Initial Mortgage Pool Balance:	3.4%
Loan Purpose:	Refinance
Interest Rate / Rate in Extension:	5.850% / L + 2.500%
First Payment Date:	May 1, 2009
Fully Extended Maturity Date:	April 1, 2020
Amortization:	30-year schedule
Call Protection:	YM1%(119) O(13)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	\$80,658
Maturity Date Principal Balance/Unit:	\$71,824
Cut-off Date LTV:	63.8%
Maturity Date LTV:	56.8%
Underwritten / Most Recent DSCR:	1.31x / 1.52x
# of Units:	506
Collateral:	Fee Simple
Location:	Richmond, VA
Property Sub-type:	Garden
Year Built / Renovated:	2002 / N/A
Occupancy:	95.8% (4/20/2015)
Underwritten / Most Recent NCF:	\$4,143,976 / \$4,815,220

9. TJM Florida Pool



Original Principal Balance:	\$43,825,000
Cut-off Date Principal Balance:	\$40,134,093
Maturity Date Principal Balance:	\$35,953,717
% of Initial Mortgage Pool Balance:	3.3%
Loan Purpose:	Acquisition
Interest Rate / Rate in Extension:	6.141% / L+ 2.897%
First Payment Date:	Various
Full Extended Maturity Date:	Various
Amortization:	30-year schedule
Call Protection:	YM1%(119) O(13)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	\$56,447
Maturity Date Principal Balance/Unit:	\$50,568
Cut-off Date LTV:	63.5%
Maturity Date LTV:	56.9%
Underwritten / Most Recent DSCR:	1.55x / 1.61x
# of Units:	711
Collateral:	Fee Simple
Location:	Various, FL
Property Sub-type:	Assisted Living / Independent Living
Year Built / Renovated:	Various
Occupancy:	81.7% (Various)
Underwritten / Most Recent NCF:	\$4,968,813 / \$5,151,380

10. Tamarac Apartments



Original Principal Balance:	\$37,500,000
Cut-off Date Principal Balance:	\$34,417,804
Maturity Date Principal Balance:	\$31,004,664
% of Initial Mortgage Pool Balance:	2.9%
Loan Purpose:	Refinance
Interest Rate / Rate in Extension:	6.470% / L+ 2.500%
First Payment Date:	February 1, 2009
Fully Extended Maturity Date:	January 1, 2020
Amortization:	30-year schedule
Call Protection:	YM1%(119) O(13)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	\$53,610
Maturity Date Principal Balance/Unit:	\$48,294
Cut-off Date LTV:	71.3%
Maturity Date LTV:	64.2%
Underwritten / Most Recent DSCR:	1.22x / 1.30x
# of Units:	642
Collateral:	Fee Simple
Location:	Willoughby, OH
Property Sub-type:	Garden
Year Built / Renovated:	1990 / N/A
Occupancy:	96.4% (12/30/2014)
Underwritten / Most Recent NCF:	\$3,446,195 / \$3,698,714

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Appendix B
Selling Restrictions

NOTICE TO RESIDENTS OF THE REPUBLIC OF KOREA

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

NOTICE TO RESIDENTS OF THE PEOPLE’S REPUBLIC OF CHINA

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

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

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

JAPAN

THE SPCs HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FINANCIAL INSTRUMENTS EXCHANGE ACT OF JAPAN (LAW NO. 25 OF 1948, AS AMENDED (THE “FIEL”)), AND EACH INITIAL PURCHASER HAS AGREED THAT IT WILL NOT OFFER OR

SELL ANY SPCs, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY JAPANESE PERSON, OR TO OTHERS FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO ANY JAPANESE PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE FIEL AND ANY OTHER APPLICABLE LAWS AND REGULATIONS. FOR THE PURPOSES OF THIS PARAGRAPH, “JAPANESE PERSON” SHALL MEAN ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANIZED UNDER THE LAWS AND REGULATIONS OF JAPAN.

HONG KONG

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

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\$1,200,017,501
(Approximate)

**Multifamily Mortgage Pass-Through Certificates,
Series 2015-KP02**

FREMF 2015-KP02 Mortgage Trust
issuing entity

Banc of America Merrill Lynch Commercial Mortgage Inc.
depositor

Federal Home Loan Mortgage Corporation
mortgage loan seller and guarantor

We, Banc of America Merrill Lynch Commercial Mortgage Inc., intend to establish a trust to act as an issuing entity, which we refer to in this information circular as the “issuing entity.” The primary assets of the issuing entity will consist of 70 multifamily mortgage loans secured by 61 mortgaged real properties with the characteristics described in this information circular. The mortgage loans included in the issuing entity were originated between December 9, 2003 and October 3, 2014 and had initial terms to maturity of 66 to 180 months. With respect to 69 of the mortgage loans, the initial terms to maturity are followed by an extended term to maturity of 12 months if the subject underlying mortgage loans are not paid in full on their related initial maturity dates. The issuing entity will issue four classes of certificates (the “certificates”), three of which, referred to in this information circular as the “offered certificates,” are being offered by this information circular, as listed below. The issuing entity will pay interest and/or principal monthly, commencing in September 2015. The offered certificates represent obligations of the issuing entity only (and, solely with respect to certain payments of interest and principal pursuant to a guarantee of the offered certificates described in this information circular, Freddie Mac), and do not represent obligations of or interests in us or any of our affiliates. We do not intend to list the offered certificates on any national securities exchange or any automated quotation system of any registered securities association.

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

Investing in the offered certificates involves risks. See “Risk Factors” beginning on page 36 of this information circular.

Offered Classes	Total Initial Principal Balance or Notional Amount	Initial Pass-Through Rate	Assumed Final Distribution Date
Class A-1	\$ 114,000,000	1.3290%	January 25, 2020
Class A-2	\$ 1,086,017,501	2.3550%	April 25, 2021
Class X	\$ 1,200,017,501	2.6553%*	April 25, 2021

* Approximate.

Delivery of the offered certificates will be made on or about August 27, 2015. Credit enhancement will be provided by 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 (both as defined in this information circular).

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.

FREMF 2015-KP02 Mortgage Trust

Multifamily Mortgage Pass-Through Certificates Series 2015-KP02

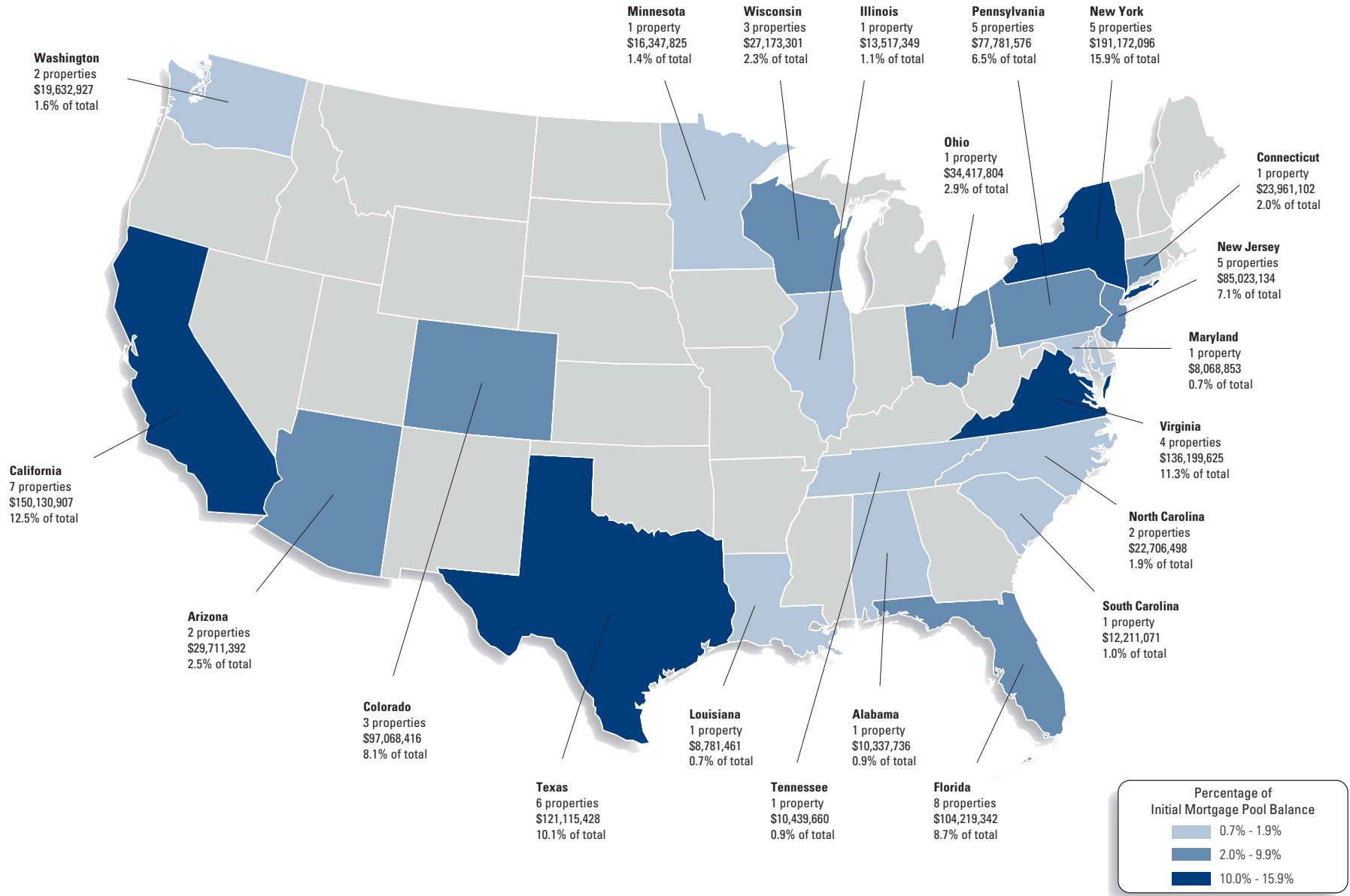


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Exhibits to Information Circular

EXHIBIT A-1	—	CERTAIN CHARACTERISTICS OF THE UNDERLYING MORTGAGE LOANS AND THE RELATED MORTGAGED REAL PROPERTIES
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EXHIBIT D	—	DECREMENT TABLES FOR THE CLASS A CERTIFICATES
EXHIBIT E	—	PRICE/YIELD TABLE FOR CLASS X CERTIFICATES

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

IMPORTANT NOTICE REGARDING THE CERTIFICATES

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

IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS INFORMATION CIRCULAR

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

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

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

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

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

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

SUMMARY OF INFORMATION CIRCULAR

This summary highlights selected information from this information circular and does not contain all of the information that you need to consider in making your investment decision. To understand all of the terms of the offered certificates, carefully read this information circular. This summary provides an overview of certain information to aid your understanding and is qualified by the full description presented in this information circular.

Transaction Overview

The offered certificates will be part of a series of multifamily mortgage pass-through certificates designated as the Series 2015-KP02 Multifamily Mortgage Pass-Through Certificates. The certificates will consist of four classes. The table below identifies and specifies various characteristics for those classes other than the class R certificates.

Class ⁽¹⁾	Total Initial Principal Balance or Notional Amount	Approximate % of Total Initial Principal Balance	Pass-Through Rate Description	Initial Pass-Through Rate	Assumed Weighted Average Life (Years) (2) (3)	Assumed Principal Window (2) (4)	Assumed Final Distribution Date ^{(2) (5)}
<u>Offered Certificates:</u>							
A-1	\$ 114,000,000	9.500%	WAC Cap	1.3290%	2.50	1-53	January 25, 2020
A-2	\$1,086,017,501	90.500%	WAC Cap	2.3550%	4.71	53-68	April 25, 2021
X	\$1,200,017,501	N/A	Variable IO	2.6553% ⁽⁶⁾	4.50	N/A	April 25, 2021

- (1) The class R certificates are not represented in this table and are not being offered by this information circular. The class R certificates will not have a principal balance, notional amount or pass-through rate.
- (2) As to any given class of certificates shown in this table, the assumed weighted average life, the assumed principal window and the Assumed Final Distribution Date have been calculated based on the Modeling Assumptions, including, among other things, that—
 - (i) there are no voluntary or involuntary prepayments with respect to the underlying mortgage loans,
 - (ii) there are no delinquencies, modifications or losses with respect to the underlying mortgage loans,
 - (iii) there are no modifications, waivers or amendments affecting the monthly debt service or balloon payments by borrowers on the underlying mortgage loans,
 - (iv) all extension options are exercised with respect to the applicable underlying mortgage loans; and
 - (v) the offered 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 any given class of certificates shown in this table, other than the class X certificates, the assumed weighted average life is the average amount of time in years between the assumed settlement date for the certificates and the payment of each dollar of principal on that class. As to the class X certificates, the assumed weighted average life is the average amount of time in years between the assumed settlement date for the class X certificates and the application of each dollar to be applied in reduction of the total notional amount of the class X certificates.
- (4) As to any given class of certificates shown in this table, other than the class X certificates, the assumed principal window is the period during which holders of that class are expected to receive distributions of principal.
- (5) As to any given class of certificates shown in this table, other than the class X certificates, the Assumed Final Distribution Date is the distribution date on which the last distribution of principal and interest is assumed to be made on that class. As to the class X certificates, the Assumed Final Distribution Date is the distribution date on which the last reduction to the notional amount occurs.
- (6) The initial pass-through rate with respect to the class X certificates is approximate.

In reviewing the foregoing table, please note that:

- The class A-1 certificates and the class A-2 certificates (collectively, the “Class A Certificates”) will each have a principal balance and will each bear interest. The class X certificates constitute the “interest-only certificates.”
- The initial principal balance or notional amount of any class shown in the table on page 5 may be larger or smaller depending on, among other things, the actual initial mortgage pool balance. The initial mortgage pool balance may be 5% more or less than the amount shown in the table on page 34 of this information

circular. The initial mortgage pool balance refers to the aggregate principal balance of the underlying mortgage loans as of their respective due dates in August 2015, after application of all payments of principal due with respect to the underlying mortgage loans on or before those due dates, whether or not received.

- Each class of certificates shown on the table on page 5 will bear interest and such interest will accrue based on the assumption that each year is 360 days long and consists of 12 months each consisting of 30 days (a “30/360 Basis”).
- Each class identified in the table on page 5 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 (a) the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date over (b) the Guarantee Fee Rate (*provided*, that in no event may such pass-through rate be less than zero) (such excess, the “WAC Cap”).
- For purposes of calculating the accrual of interest as of any date of determination, the class X certificates will have a total notional amount that is equal to the then total outstanding principal balances of the Class A Certificates.
- The pass-through rate for the class X certificates for any Interest Accrual Period will equal the weighted average of the Class X Strip Rates (weighted upon the relative sizes of their respective components). The “Class X Strip Rates” are for the purposes of calculating the pass-through rate for the class X certificates, the rates *per annum* at which interest accrues from time to time on the two components of the total notional amount of the class X certificates outstanding immediately prior to the related distribution date. One component will be comprised of the outstanding principal balance of the class A-1 certificates and one component will be comprised of the outstanding principal balance of the class A-2 certificates. For purposes of calculating the pass-through rate for the class X certificates for each Interest Accrual Period, the applicable Class X Strip Rate with respect to each such component for each such Interest Accrual Period will be a rate *per annum* equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate 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 related class of Class A Certificates (*provided*, that in no event may any Class X Strip Rate be less than zero).
- The “Weighted Average Net Mortgage Pass-Through Rate” means, for each distribution date, the weighted average of the respective Net Mortgage Pass-Through Rates with respect to all of the underlying mortgage loans for that distribution date, weighted on the basis of their respective Stated Principal Balances immediately prior to that distribution date.
- “Net Mortgage Pass-Through Rate” means (1) with respect to any underlying mortgage loan that accrues interest on a 30/360 Basis in any mortgage interest accrual period preceding any distribution date, for any distribution date, a rate *per annum* equal to the Net Mortgage Interest Rate for such underlying mortgage loan, *provided*, that if the mortgage interest rate for such underlying mortgage loan is decreased in connection with a subsequent modification of such underlying mortgage loan after the Cut-off Date, the Net Mortgage Interest Rate for such underlying mortgage loan will not give effect to any such decrease, and (2) with respect to any underlying mortgage loan that accrues interest on an Actual/360 Basis in any mortgage interest accrual period preceding any distribution date, for any distribution date, a rate *per annum* equal to 12 times a fraction, expressed as a percentage (a) the numerator of which fraction is, subject to adjustment as described below in this definition, an amount of interest equal to the product of (i) the number of days in the related mortgage interest accrual period for such underlying mortgage loan with respect to the due date for such underlying mortgage loan that occurs during the Collection Period related to such distribution date, multiplied by (ii) the Stated Principal Balance of that underlying mortgage loan immediately preceding that distribution date, multiplied by (iii) 1/360, multiplied by the rate determined pursuant to clause (1) above, and (b) the denominator of which is the Stated Principal Balance of that underlying mortgage loan immediately preceding that distribution date.

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

- “Net Mortgage Interest Rate” means, with respect to any underlying mortgage loan, the related mortgage interest rate then in effect reduced by the sum of the annual rates at which the master servicer surveillance fee, the master servicing fee, the sub-servicing fee, the certificate administrator fee and the trustee fee are calculated.

See “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this information circular.

The document that will govern the issuance of the certificates, the creation of the related issuing entity and the servicing and administration of the underlying mortgage loans will be a Pooling and Servicing Agreement, to be dated as of August 1, 2015 (the “Pooling and Servicing Agreement”), among us, as depositor, Freddie Mac, as master servicer, special servicer and guarantor, and U.S. Bank National Association, as trustee, certificate administrator and custodian.

The certificates will evidence the entire beneficial ownership of the issuing entity that we intend to establish. The primary assets of that issuing entity will be a segregated pool of multifamily mortgage loans. The underlying mortgage loans included in the issuing entity were originated between December 9, 2003 and October 3, 2014 and had initial terms to maturity of 66 to 180 months. With respect to 69 of the underlying mortgage loans, the initial terms to maturity are followed by an extended term to maturity of 12 months if the subject underlying mortgage loans are not paid in full on their related initial maturity dates. See “Risk Factors—Risks Related to the Underlying Mortgage Loans—The Underlying Mortgage Loans Are Seasoned Loans And Some Of The Underlying Mortgage Loans Lack Features That Are Characteristic Of Loans Contributed to Other Recent Freddie Mac Multifamily Securitizations” and “—The Underlying Mortgage Loans Are Seasoned Loans, Which May Experience a Higher Rate of Prepayment Than Non-Seasoned Loans” in this information circular. The underlying mortgage loans will provide for monthly debt service payments and, except as described under “—The Underlying Mortgage Loans” below, will have fixed mortgage interest rates in the absence of default until the initial maturity date and a floating mortgage interest rate from the initial maturity date to the extended maturity date calculated based on an index of either LIBOR or LIBOR minus 0.10%, plus a specified margin. We will acquire those underlying mortgage loans, for deposit in the issuing entity, from the mortgage loan seller. As of the applicable due dates in August 2015 for the underlying mortgage loans (which will be August 1, 2015, subject, in some cases, to a next succeeding business day convention), which we refer to in this information circular as the “Cut-off Date,” the underlying mortgage loans will have the general characteristics discussed under the heading “—The Underlying Mortgage Loans” below.

Relevant Parties/Entities

Issuing Entity FREMF 2015-KP02 Mortgage Trust, a New York common law trust, will be formed on the Closing Date pursuant to the Pooling and Servicing Agreement. See “Description of the Issuing Entity” in this information circular.

Mortgage Loan Seller Freddie Mac, a corporate instrumentality of the United States of America (“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, master servicer, special servicer and servicing consultant with respect to the underlying mortgage loans. Freddie Mac maintains an office at 8200 Jones Branch Drive, McLean, Virginia 22102. See “Description of the Mortgage Loan Seller and Guarantor” in this information circular.

Depositor Banc of America Merrill Lynch Commercial Mortgage Inc., a Delaware corporation, will create the issuing entity and transfer the underlying mortgage loans to it. We are also an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated, which will be one of the placement agents for the SPCs. Our principal executive office is located at One Bryant Park, New York, New York 10036. All references to “we,” “us” and “our” in this information circular are intended to mean Banc of America Merrill Lynch Commercial Mortgage Inc. See “Description of the Depositor” in this information circular.

Originators Each underlying mortgage loan was originated by one of ACRE Capital LLC, Berkadia Commercial Mortgage LLC, CBRE Capital Markets, Inc., Grandbridge Real Estate Capital LLC, Holliday Fenoglio Fowler, L.P., KeyBank National Association, M&T Realty Capital Corporation, NorthMarq Capital, LLC, Oak Grove Commercial Mortgage, LLC, PNC Multifamily Mortgage LLC, Pillar Multifamily, Prudential Affordable Mortgage Company, LLC, Walker & Dunlop, LLC and Wells Fargo Bank, N.A. (collectively, the “Originators”), and was acquired by the mortgage loan seller. As of the Closing Date, certain of the underlying mortgage loans will be sub-serviced by various sub-servicers pursuant to sub-servicing agreements between the master servicer and each of the sub-servicers. Subject to meeting certain requirements, each Originator has the right to, and may, appoint itself or its affiliate as the sub-servicer of the underlying mortgage loans it originated. See Exhibit A-1 for the identity of the applicable Originator for each underlying mortgage loan.

Master Servicer and Servicing Consultant Freddie Mac will act as master servicer and servicing consultant with respect to the underlying mortgage loans. Freddie Mac is also the special servicer, mortgage loan seller and the guarantor of the offered certificates. Freddie Mac maintains a servicing office at 8100 Jones Branch Drive, McLean, Virginia 22102.

As consideration for servicing the underlying mortgage loans, the master servicer will receive a master servicing fee and sub-servicing fee with respect to each underlying mortgage loan. The master

servicing fee is equal to 0.0200% *per annum* on the Stated Principal Balance of each underlying mortgage loan, including each Specially Serviced Mortgage Loan. The sub-servicing fee with respect to each underlying mortgage loan ranges from 0.0400% *per annum* to 0.1500% *per annum* on the Stated Principal Balance of such underlying mortgage loan, including each Specially Serviced Mortgage Loan. In addition, the master servicer will receive a master servicer surveillance fee that will accrue at a rate of 0.0100% *per annum* on the Stated Principal Balance of each Surveillance Fee Mortgage Loan, subject to the rights of the sub-servicers described below. Pursuant to the terms of each Sub-Servicing Agreement, the applicable sub-servicer (if it is a cashiering sub-servicer) will be entitled to retain on a monthly basis 50% of the master servicer surveillance fees received by the applicable sub-servicer and will be required to remit the remaining 50% to the master servicer in respect of the underlying mortgage loans that are being serviced by such sub-servicer. If the applicable sub-servicer is a non-cashiering sub-servicer, the master servicer will be entitled to 100% of the master servicer surveillance fees and such sub-servicer will not be entitled to receive any such master servicer surveillance fees. However, if a cashiering sub-servicer transfers all of its rights and obligations under the applicable Sub-Servicing Agreement, the master servicer will be entitled to 100% of any master servicer surveillance fee collected in respect of the applicable Surveillance Fee Mortgage Loan. The sub-servicer will also be prohibited from selling, assigning, pledging or transferring its right to receive its portion of the master servicer surveillance fees as more particularly described in “The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer.” Any loan originator that transfers all its rights and obligations to sub-service an underlying mortgage loan will also not be entitled to receive any such master servicer surveillance fee and the master servicer will be entitled to 100% of the master servicer surveillance fees with respect to such underlying mortgage loans.

“Surveillance Fee Mortgage Loan” means any underlying mortgage loan other than a Specially Serviced Mortgage Loan or an REO Loan.

The master servicing fee, the master servicer surveillance fee and the sub-servicing fee are components 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 be paid out of interest payments received from the related borrower prior to any distributions being made on the offered certificates. The master servicer will also be entitled to additional servicing compensation in the form of borrower-paid fees as more particularly described in this information circular. See “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses” and “—The Master Servicer” in this information circular. The Pooling and Servicing Agreement provides that if Freddie Mac is no longer the master servicer, any Third Party Master Servicer may consult with Freddie Mac (in its capacity as servicing consultant) with respect to the application of Freddie Mac Servicing Practices on non-Specially Serviced Mortgage Loans.

“Third Party Master Servicer” means any entity other than Freddie Mac appointed as a successor master servicer under the Pooling and Servicing Agreement or any successor to such successor entity.

Special Servicer.....

Freddie Mac will act as special servicer with respect to the underlying mortgage loans. Freddie Mac is also the master servicer, servicing consultant, mortgage loan seller and the guarantor of the offered certificates. Freddie Mac maintains a servicing office at 8100 Jones Branch Drive, McLean, Virginia 22102. The special servicer will, in general, be responsible for servicing and administering:

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

“Defaulted Loan” means any underlying mortgage loan (a) that is at least 60 days delinquent in respect of its monthly payments, (b) that is delinquent in respect of its balloon payment, if any, in each case without giving effect to any grace period permitted by the related mortgage, loan agreement or mortgage note or (c) as to which any non-monetary event of default occurs that results in the underlying mortgage loan becoming a Specially Serviced Mortgage Loan, provided, however, that no monthly payment (other than a balloon payment) will be deemed delinquent if less than \$10 of all amounts due and payable on such underlying mortgage loan has not been received

As consideration for servicing each Specially Serviced Mortgage Loan and each REO Loan, the special servicer will receive a special servicing fee that will accrue at a rate of 0.2500% per annum on the Stated Principal Balance of each Specially Serviced Mortgage Loan and REO Loan. Such fees will be calculated on the same basis as interest on the underlying mortgage loan and will generally be payable to the special servicer monthly from collections on the underlying mortgage loans. Additionally, the special servicer will, in general, be entitled to receive a workout fee with respect to each Specially Serviced Mortgage Loan in the issuing entity that has been returned to performing status. The workout fee will be payable out of, and will generally be calculated by application of a work-out fee rate of 1.0% to, each payment of interest (other than default interest) and principal received on the underlying mortgage loan for so long as it remains a worked-out underlying mortgage loan. The special servicer will also be entitled to receive a liquidation fee with respect to each Specially Serviced Mortgage Loan in the issuing entity for which it obtains a full, partial or discounted payoff or otherwise recovers Liquidation Proceeds. As to each Specially Serviced Mortgage Loan and REO Property in the issuing entity, the liquidation fee will generally be payable from, and will be calculated by application of a liquidation fee rate of 1.0% to, the related payment or proceeds, net of liquidation expenses. At any time that Freddie Mac is no longer acting as special servicer, the special servicer may be terminated by Freddie Mac, who, subject to the limitations set forth in the Pooling and Servicing Agreement, may appoint a replacement special servicer. See “Risk Factors—Risks Related to the Underlying Mortgage Loans—The Master Servicer, the Special Servicer and any Sub-Servicers May

Experience Conflicts of Interest” and “The Pooling and Servicing Agreement—The Special Servicer” in this information circular.

Any entity other than Freddie Mac appointed as a successor special servicer under the Pooling and Servicing Agreement or any successor to such successor entity is referred to herein as the “Third Party Special Servicer”.

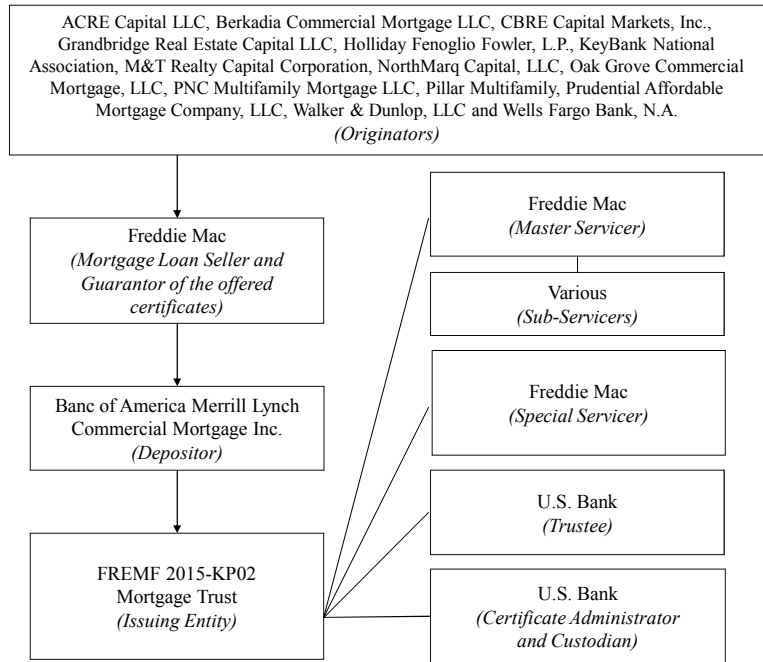
**Trustee, Certificate Administrator
and Custodian.....**

U.S. Bank National Association, a national banking association (“U.S. Bank”), will act as the trustee on behalf of the certificateholders. It maintains a trust office at 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 of 0.0005% per annum on the Stated Principal Balance of each underlying mortgage loan. The trustee fee is a component of the “Administration Fee Rate” set forth on Exhibit A-1. Such fee will be calculated on the same basis as interest on the underlying mortgage loans. See “The Pooling and Servicing Agreement—The Trustee, Certificate Administrator and Custodian” in this information circular.

U.S. Bank will also act as the certificate administrator, custodian and 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 2015-KP02), and it has a custodial office at 1113 Rankin Street, Suite 100, St. Paul, Minnesota 55116, Attention: Multifamily Mortgage Pass-Through Certificates, Series 2015-KP02, FREMF 2015-KP02 Mortgage Trust. As consideration for acting as certificate administrator, custodian and certificate registrar, U.S. Bank will receive a certificate administrator fee of 0.0015% per annum on the Stated Principal Balance of each underlying mortgage loan. The certificate administrator fee is a component of the “Administration Fee Rate” set forth on Exhibit A-1. Such fee will be calculated on the same basis as interest on the underlying mortgage loans. See “The Pooling and Servicing Agreement—The Trustee, Certificate Administrator and Custodian” in this information circular.

Parties

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



Freddie Mac Servicing Control Rights

As and to the extent described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report” in this information circular, Freddie Mac may direct any Third Party Master Servicer or Third Party Special Servicer with respect to various servicing matters involving each of the underlying mortgage loans, including the right to approve and consent to certain actions with respect to the underlying mortgage loans. In directing such servicing decisions, Freddie Mac may rely on internal policies and procedures which are not generally made public and will be acting solely for its own benefit.

Guarantor

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

Junior Loan Holder

All of the underlying mortgage loans are either secured by first liens or by second liens on the related mortgaged real properties (each such underlying mortgage loan secured by a second lien, a “Trust Junior Loan”). There are no Trust Junior Loans included in the issuing entity with respect to which the related first lien underlying mortgage loan is not also included in the issuing entity. Additionally, if the related borrowers obtain supplemental secured financing or additional

supplemental secured financing, as the case may be, as described under “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt” in this information circular, Freddie Mac will be the initial holder of junior loans secured by such junior liens on the applicable mortgaged real properties (subject to intercreditor agreements) (each such future junior loan, a “Non-Trust Junior Loan”). Freddie Mac may subsequently transfer the Non-Trust Junior Loans it holds in secondary market transactions, including securitizations.

Significant Dates and Periods

Cut-off Date	The underlying mortgage loans will be considered assets of the issuing entity as of August 1, 2015. All payments and collections received on each of the underlying mortgage loans after their applicable due dates in August 2015 (which will be August 1, 2015, subject, in some cases, to a next succeeding business day convention), excluding any payments or collections that represent amounts due on or before such due dates, will belong to the issuing entity. August 1, 2015 is considered the Cut-off Date for the issuing entity.
Closing Date	The date of initial issuance for the certificates will be on or about August 27, 2015.
Due Dates	Subject, in some cases, to a next succeeding business day convention, monthly installments of principal and/or interest will be due on the first day of the month with respect to each of the underlying mortgage loans.
Determination Date	The monthly cut-off for collections on the underlying mortgage loans that are to be distributed, and information regarding the underlying mortgage loans that is to be reported, to the holders of the certificates on any distribution date will be the close of business on the determination date in the same month as that distribution date. The determination date will be the 11th calendar day of each month, commencing in September 2015, 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 September 2015. The distribution date will be the 25th calendar day of each month, or, if the 25th calendar day of any such month is not a business day, then the next succeeding business day.
Record Date	The record date for each monthly distribution on a certificate will be the last business day of the prior calendar month. The registered holders of the certificates at the close of business on each record date will be entitled to receive any distribution on those certificates on the following distribution date, except that the final distribution of principal and/or interest on any offered certificate will be made only upon presentation and surrender of that certificate at a designated location.
Collection Period	Amounts available for distribution on the certificates on any distribution date will depend on the payments and other collections received, and any advances of payments due, on or with respect to the

underlying mortgage loans during the related Collection Period. Each Collection Period—

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

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

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

The Offered Certificates

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

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

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

Priority of Distributions The allocation of interest distributions among the class A-1, A-2 and X certificates is to be made concurrently on a *pro rata* basis based on the interest accrued with respect to each such class.

The allocation of principal distributions between the class A-1 and A-2 certificates will be made sequentially to the class A-1 and A-2 certificates, in that order as described under “—Principal Distributions” below. The class X 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 the Freddie Mac Guarantee, as described under “—Freddie Mac Guarantee” below and “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this information circular.

Freddie Mac Guarantee

It is a condition to the issuance of the offered certificates that they be purchased by Freddie Mac and that Freddie Mac guarantee certain payments on the offered certificates, as described in this information circular (the “Freddie Mac Guarantee”). Any Guarantor Payment made to the class A-1 or A-2 certificates in respect of principal will reduce the outstanding principal balance of such class by a corresponding amount and will also result in a corresponding reduction in the notional amount of the corresponding component of the class X certificates. The Freddie Mac Guarantee does not cover Yield Maintenance Charges, Static Prepayment Premiums or any other prepayment premiums related to the underlying mortgage loans. In addition, the Freddie Mac Guarantee does not cover any loss of yields on the class X certificates following a reduction in its notional amount resulting from a reduction of the outstanding principal balance of any class of certificates. See “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this information circular.

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

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

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

Interest Distributions

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

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

Although the loan documents require the payment of a full month’s interest on any voluntary prepayment not made on a due date, a whole or partial prepayment on an underlying mortgage loan may not be accompanied by the amount of a full month’s interest on the prepayment in some instances. To the extent that these shortfalls are not covered by the master servicer as described under “The Pooling and Servicing Agreement—Servicing and Other Compensation and

Payment of Expenses” in this information circular, they will be allocated, as described under “Description of the Certificates—Distributions—Interest Distributions” in this information circular, to reduce the amount of accrued interest otherwise payable to the holders of 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, you will be entitled to receive your proportionate share of all unpaid distributable interest accrued with respect to your class of offered certificates for the related Interest Accrual Period if such amounts were not paid, pursuant to the Freddie Mac Guarantee. See “Description of the Certificates—Distributions—Interest Distributions” and “—Distributions—Priority of Distributions” in this information circular.

Principal Distributions Subject to—

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

the holders of each class of the class A-1 and class A-2 certificates (collectively, the “Class A Certificates”) will be entitled to receive a total amount of principal over time equal to the outstanding principal balance of such class.

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

- the amount of scheduled payments of principal due or, in some cases, deemed due, on the underlying mortgage loans during the related Collection Period, which payments are either received as of the end of that Collection Period, advanced by the master servicer and/or the trustee, as applicable, or are the subject of a Balloon Guarantor Payment, and
- the amount of any prepayments and other unscheduled collections of previously unadvanced principal with respect to the underlying mortgage loans that are received during the related Collection Period.

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

and Payment of Expenses—Servicing Advances” in this information circular.

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

The certificate administrator must make principal distributions on the Class A Certificates in the sequential order described below, taking account of whether the payments (or advances in lieu of the payments) and other collections of principal that are to be distributed were received and/or made with respect to the underlying mortgage loans, that generally equal:

- in the case of the class A-1 certificates, an amount (not to exceed the principal balance of the class A-1 certificates outstanding immediately prior to the subject distribution date) equal to the principal distribution amount for the subject distribution date, until the outstanding principal balance of such class of certificates is reduced to zero; and
- in the case of the class A-2 certificates, an amount (not to exceed the principal balance of the class A-2 certificates outstanding immediately prior to the subject distribution date) equal to the principal distribution amount for the subject distribution date (exclusive of any distributions of principal to which the holders of the class A-1 certificates are entitled on the subject distribution date as described in the immediately preceding bullet), until the outstanding principal balance of such class of certificates is reduced to zero.

The class X certificates do not have principal balances. They do not entitle holders to any distributions of principal.

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

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

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

**Reductions of Certificate Principal
Balances in Connection with
Losses and Expenses**

As and to the extent described under “Description of the Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses” in this information circular, losses on, and default-related or other unanticipated issuing entity expenses attributable to, the underlying mortgage loans will, in general, be allocated sequentially to reduce the outstanding principal balances of the Class A Certificates, *first*, to the class A-1 certificates, until the principal balance of such class has been reduced to zero, and *then*, to the class A-2 certificates, until the principal balance of such class has been reduced to zero (*provided* that if on any distribution date, payments due under the Freddie Mac Guarantee from prior distribution dates remain unpaid, then all such losses will be allocated to the class A-1 and A-2 certificates on a *pro rata* basis in accordance with the relative sizes of such outstanding principal balances). Any reduction of the outstanding principal balances of the class A-1 and A-2 certificates will also result in a corresponding reduction in the notional amount of the corresponding components of the class X certificates.

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

**Advances of Delinquent Monthly
Debt Service Payments**

Except as described below in this “—Advances of Delinquent Monthly Debt Service Payments” section, the master servicer will be required to make advances with respect to any delinquent scheduled monthly

payments, other than certain payments (including balloon payments subject, if Freddie Mac is then acting as master servicer, to Freddie Mac's obligation, pursuant to the Freddie Mac Guarantee, to make such payments in its capacity as guarantor), of principal and/or interest due on the underlying mortgage loans. The master servicer will be required to make advances of assumed monthly payments for those underlying mortgage loans that become defaulted upon their maturity dates on the same amortization schedule as if the maturity date had not occurred. In addition, the trustee must make any of those advances that the master servicer fails to make, 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 or sub-servicing fees. Moreover, neither the master servicer nor the trustee will be required to make any advance that it or the special servicer determines will not be recoverable from proceeds of the related underlying mortgage loan. In making such determination, the master servicer, the trustee or the special servicer may take into account a range of relevant factors, including, among other things, (i) the existence of any outstanding Nonrecoverable Advance or Workout-Delayed Reimbursement Amount on any underlying mortgage loan or REO Loan, (ii) the obligations of the borrower under the related underlying mortgage loan, (iii) the related mortgaged real property in its "as is" condition, (iv) future expenses and (v) the timing of recoveries. In addition, the trustee may conclusively rely on any determination of nonrecoverability made by the master servicer, and the master servicer and the trustee will be required to conclusively rely on any determination of nonrecoverability made by the special servicer.

See "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular.

Reports to Certificateholders.....

On each distribution date, the certificate administrator will be required to provide or make available to any Privileged Person a monthly report substantially in the form of and containing the information substantially as required by Exhibit B. The certificate administrator's report will be required to detail, among other things, the distributions made to the certificateholders on that distribution date and the performance of the underlying mortgage loans and the mortgaged real properties. The certificate administrator will also be required to make available to any Privileged Person via its website initially located at www.usbank.com/abs, certain underlying mortgage loan information as presented in the standard CREFC Investor Reporting Package[®] in accordance with the Pooling and Servicing Agreement.

You may also review via the certificate administrator's website or, upon reasonable prior notice, at the master servicer's, special servicer's, certificate administrator's or custodian's offices during normal business hours, a variety of information and documents that pertain to the underlying mortgage loans and the mortgaged real properties. Borrower operating statements, rent rolls and property

inspection reports will be available at the office of the master servicer or the special servicer and may be available on the master servicer's website.

However, the trustee, the certificate administrator, the custodian, the master servicer, the special servicer and any sub-servicer may not provide to any person that is a borrower under an underlying mortgage loan or an affiliate of a borrower under an underlying mortgage loan, (a) any asset status report, inspection report, appraisal or internal valuation, (b) the CREFC[®] special servicer loan file or (c) certain supplemental reports in the CREFC Investor Reporting Package[®]. However, such restrictions on providing information will not apply to the master servicer, the special servicer and any sub-servicer if the applicable loan documents expressly require such disclosure to such person as a borrower under an underlying mortgage loan.

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

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

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

Sale of Defaulted Loans..... If any underlying mortgage loan becomes a Defaulted Loan, then Freddie Mac (subject to the rights of any Non-Trust Junior Loan Holder, as described under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt" in this information circular) will have an assignable option to purchase that underlying mortgage loan from the issuing entity at the purchase price (generally the outstanding principal balance of the underlying mortgage loan, plus (i) accrued and unpaid interest on such underlying mortgage loan through and including the end of the related mortgage interest accrual period in which such purchase is made (which would include accrued and unpaid master servicer surveillance fees, 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, (iv) all related Servicing Advances that were previously reimbursed from general collections on the mortgage pool, (v) all accrued and unpaid interest on related Servicing Advances and P&I Advances, (vi) all interest on related Servicing Advances and P&I Advances that was previously reimbursed from general collections on the mortgage pool and (vii) solely if such underlying mortgage loan is being purchased by the borrower or an affiliate of such borrower, all default interest, late payment fees, extension fees and similar fees or charges incurred with respect to such underlying mortgage loan and all out-of-pocket expenses reasonably

incurred (whether paid or then owing) by the master servicer, the special servicer, the depositor, the custodian, the certificate administrator and the trustee in respect of such purchase, including, without duplication of any amounts described above in this definition, any expenses incurred prior to such purchase date with respect to such underlying mortgage loan) and on the terms described in “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option” in this information circular. See “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans” in this information circular.

In the event of any sale of a Defaulted Loan that is a first lien underlying mortgage loan (either by the holder of the Purchase Option or otherwise), such sale will also require any related Trust Junior Loan to be sold together with such first lien underlying mortgage loan, *provided however*, that any such sale of a Defaulted Loan that is a Trust Junior Loan will not require that the related first lien underlying mortgage loan be sold together with such Trust Junior Loan, as described in “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option” in this information circular. See “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans” in this information circular.

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

Optional Termination..... Freddie Mac, any Third Party Special Servicer and any Third Party Master Servicer, in that order, will each in turn have the option to purchase all of the underlying mortgage loans and all other property remaining in the issuing entity on any distribution date on which the total principal balance of the underlying mortgage loans, based on collections and advances of principal on those underlying mortgage loans previously distributed, and losses on those underlying mortgage loans previously allocated, to the certificateholders, is less than 1.0% of the initial mortgage pool balance.

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

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-P02 structured pass-through certificates (the “SPCs”).

Legal and Investment Considerations

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

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

The offered certificates will be treated as REMIC regular interests. This means that they will be treated as newly issued debt instruments for 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 federal income tax aspects of investing in the offered certificates, see “Certain Federal Income Tax Consequences” in this information circular.

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

If you purchase Class A Certificates at a premium, then a faster than anticipated rate of payments and other collections of principal on the underlying mortgage loans could result in a lower than anticipated yield to maturity with respect to those certificates. Conversely, if you purchase Class A Certificates at a discount, a slower than anticipated rate of payments and other collections of principal on the underlying mortgage loans could result in a lower than anticipated yield to maturity with respect to those certificates. In addition, you should consider the effect on your investment of changes in the level of LIBOR after the loan reset dates if the underlying mortgage loans are not paid in full on their related initial maturity dates to the extent the pass-through rates on the Class A Certificates are subject to a cap based on the Weighted Average Net Mortgage Pass-Through Rate.

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

- the yield to maturity on those certificates will be highly sensitive to the rate and timing of principal prepayments and other liquidations on or with respect to the underlying mortgage loans,
- a faster than anticipated rate of payments and other collections of principal on the underlying mortgage loans could result in a lower than anticipated yield to maturity with respect to those certificates,
- changes in the level of LIBOR during the extension periods of the underlying mortgage loans that permit an extension of the initial maturity date could result in a lower than anticipated yield to maturity with respect to those certificates; and
- an extremely rapid rate of prepayments and/or other liquidations on or with respect to the underlying mortgage loans could result in a substantial loss of your initial investment with respect to those certificates.

When trying to determine the extent to which payments and other collections of principal on the underlying mortgage loans will adversely affect the respective yields to maturity of the class X certificates, you should consider what the notional amount of the class X certificates is and how payments and other collections of principal on the underlying mortgage loans are to be applied to the total outstanding principal balances of the Class A Certificates that make up the notional amount.

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

The Underlying Mortgage Loans

General We intend to include in the issuing entity 70 mortgage loans, which we refer to in this information circular as the “underlying mortgage loans” and which are secured by the 61 mortgaged real properties identified on Exhibit A-1. In this section, “—The Underlying Mortgage Loans,” we provide summary information with respect to those underlying mortgage loans. For more detailed information regarding those underlying mortgage loans, you should review the following sections in this information circular:

- “Description of the Underlying Mortgage Loans”;
- “Risk Factors—Risks Related to the Underlying Mortgage Loans”;
- Exhibit A-1—Certain Characteristics of the Underlying Mortgage Loans and the Related Mortgaged Real Properties;
- Exhibit A-2—Certain Mortgage Pool Information; and
- Exhibit A-3—Description of the Top Ten Mortgage Loans or Groups of Cross-Collateralized Mortgage Loans.

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

- All numerical information provided with respect to the underlying mortgage loans is provided on an approximate basis.
- Unless otherwise noted, with respect to any underlying mortgage loan, any property value presented in this information circular or the related exhibits is presented based upon the property’s “Disclosure Value,” which is either (i) the “as is” value estimate reflected in the appraisal obtained by or otherwise in the possession of the mortgage loan seller at the time of origination (“Appraised Value”) or (ii) with respect to the underlying mortgage loans identified on Exhibit A-1 to this information circular as “Brookside II Apartments,” “Brookside II Apartments (Junior Lien),” “Webster House,” “Webster House (Junior Lien),” “French Quarter Apartments,” “French Quarter Apartments (Junior Lien),” “McCarthy Creek” and “McCarthy Creek (Junior Lien),” collectively representing 5.1% of the initial mortgage pool balance, the “as is” value estimate reflected in the internal valuation prepared by the mortgage loan seller at the time of origination (“Internally Determined Value”). Statistical and numerical information presented in this information circular and the related exhibits which has been calculated based upon

property value, such as any loan-to-value ratio, is also calculated on the basis of Disclosure Value, unless otherwise noted.

- Information provided regarding Estimated Annual Revenues, Underwritten Debt Service Coverage Ratio, Underwritten Debt Service Coverage Ratio (IO), Underwritten Net Operating Income, Estimated Annual Operating Expenses, Estimated Annual Revenue, underwritten annual reserves and Underwritten Net Cash Flow is based upon underwriting completed by Freddie Mac in connection with its acquisition of the related underlying mortgage loans shortly following the origination dates of the related underlying mortgage loans.
- All weighted average information provided with respect to the underlying mortgage loans reflects a weighting based on their respective Cut-off Date Principal Balances. We will transfer the underlying mortgage loans with their respective Cut-off Date Principal Balances to the issuing entity. We show the Cut-off Date Principal Balance for each of the underlying mortgage loans on Exhibit A-1.
- In calculating the respective Cut-off Date Principal Balances of the underlying mortgage loans, we have assumed that—
 1. all scheduled payments of principal and/or interest due on the underlying mortgage loans on or before their respective due dates in August 2015 are timely made; and
 2. there are no prepayments or other unscheduled collections of principal with respect to any of the underlying mortgage loans during the period from its due date in July 2015 up to and including August 1, 2015.
- Whenever we refer to the initial mortgage pool balance in this information circular, we are referring to the total Cut-off Date Principal Balance of the entire mortgage pool.
- When information with respect to mortgaged real properties is expressed as a percentage of the initial mortgage pool balance, the percentages are based upon the Cut-off Date Principal Balances of the related underlying mortgage loans.
- If an underlying mortgage loan is secured by multiple parcels of real property and the operation or management of those parcels so warrants, we treat those parcels as a single parcel of real property.
- Whenever we refer to a particular mortgaged real property by name, we mean the property identified by that name on Exhibit A-1. Whenever we refer to a particular underlying mortgage loan by name, we mean the underlying mortgage loan secured by the mortgaged real property identified by that name on Exhibit A-1.
- Ten groups of underlying mortgage loans, collectively representing 38.0% of the initial mortgage pool balance, are

made up of underlying mortgage loans that are cross-collateralized and cross-defaulted with each other. Unless otherwise indicated, when an underlying mortgage loan is cross-collateralized and cross-defaulted with another underlying mortgage loan, we present the information regarding such group of cross-collateralized and cross-defaulted mortgage loans (including any Trust Junior Loan and its related first lien underlying mortgage loan) as separate loans. However, each underlying mortgage loan (including any Trust Junior Loan) in any group of cross-collateralized and cross-defaulted mortgage loans is treated as having the Cut-off Date Loan-to-Value Ratio, the Maturity Loan-to-Value Ratio, the Cut-off Date Balance/Unit and the historical and Underwritten Debt Service Coverage Ratios of such group. None of the underlying mortgage loans are cross-collateralized or cross-defaulted with any mortgage loan that is not in the issuing entity.

- Statistical information regarding the underlying mortgage loans may change prior to the Closing Date due to changes in the composition of the mortgage pool prior to that date.

Source of the Underlying

Mortgage Loans

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

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

Payment and Other Terms

Each of the underlying mortgage loans is the obligation of a borrower to repay a specified sum with interest.

Repayment of each of the underlying mortgage loans is secured by a mortgage lien on the fee interest of the related borrower in the mortgaged real property or with respect to six underlying mortgage loans secured by three mortgaged real properties, collectively representing 10.5% of the initial mortgage pool balance, on the fee interest of the related groundlessor and leasehold interest of the borrower in the mortgaged real property.

As of the date of this information circular, no mortgaged real properties are encumbered by subordinate liens except for any Trust Junior Loan and certain limited permitted encumbrances that are described in this information circular. See “Risk Factors—Risks Related to the Underlying Mortgage Loans—Subordinate Financing Increases the Likelihood That a Borrower Will Default on an Underlying Mortgage Loan,” “Description of the Underlying Mortgage Loans—General” and “—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt” in this information circular.

Except with respect to certain standard nonrecourse carveouts, each of the underlying mortgage loans is nonrecourse to the borrower.

Although the offered certificates will be guaranteed by Freddie Mac pursuant to the Freddie Mac Guarantee, none of the underlying mortgage loans is insured or guaranteed by any governmental agency or instrumentality or by any private mortgage insurer.

The underlying mortgage loans included in the issuing entity were originated between December 9, 2003 and October 3, 2014 and had initial terms to maturity of 66 to 180 months. With respect to 69 of the underlying mortgage loans, the initial terms to maturity are followed by an extended term to maturity of 12 months if the subject underlying mortgage loans are not paid in full on their related initial maturity dates. Sixty-eight of the underlying mortgage loans accrue interest on an Actual/360 Basis. Two of the underlying mortgage loans accrue interest on a 30/360 Basis prior to their respective initial maturity dates, and on an Actual/360 Basis during the related extension period if the principal balance of each such underlying mortgage loan is not paid in full on the related initial maturity date. See “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest” in this information circular.

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

Balloon Loans..... All of the underlying mortgage loans are Balloon Loans.

An underlying mortgage loan is considered to be a “Balloon Loan” if its principal balance is not scheduled to be fully amortized by the underlying mortgage loan’s scheduled maturity date and thus requires a payment at the related scheduled maturity date larger than the regular monthly debt service payment due on such underlying mortgage loan.

Mortgage Loans with Interest-Only Periods One of the underlying mortgage loans, representing 1.4% of the initial mortgage pool balance, is interest-only for its entire term and does not provide for any amortization prior to the maturity date. Fifteen of the underlying mortgage loans, collectively representing 30.6% of the initial mortgage pool balance, provide for an interest-only period of between 12 and 120 months following origination followed by amortization for the balance of the loan term; however, the interest-only periods for 13 of such underlying mortgage loans, representing 29.5% of the initial pool balance, have expired as of August 1, 2015.

**Crossed Mortgage Loans and
Related Borrower Loans**

The issuing entity will include ten groups of underlying mortgage loans that are cross-collateralized and cross-defaulted with each other.

Loan Name	% of Initial Mortgage Pool Balance ⁽¹⁾
The Bristal At North Hills.....	4.0%
The Bristal At North Hills (Junior Lien)	0.1
The Bristal At Westbury	3.1
The Bristal At Westbury (Junior Lien).....	0.4
The Bristal At Massapequa	1.1
The Bristal At Massapequa (Junior Lien)	1.7
Total	10.5%
Sunrise Of Abington (AL & IL).....	1.9%
Sunrise Of Morris Plains.....	1.5
Sunrise Of Westfield.....	1.5
Sunrise Of Old Tappan.....	1.4
Sunrise Of Wayne	1.1
Sunrise Of Granite Run	0.9
Sunrise Of Springfield.....	0.7
Sunrise Of Haverford	0.6
Total	9.7%
The Bristal At East Meadow	2.9%
The Bristal At North Woodmere	2.6
Total	5.5%
Spring Haven Retirement Center	1.6%
Lake Morton Plaza	0.7
Forest Oaks	0.6
Renaissance Retirement Community	0.4
Total	3.3%
Brookside II Apartments.....	1.4%
Brookside II Apartments (Junior Lien)	0.7
Total	2.1%
Pebblebrook Apartments.....	1.8%
Pebblebrook Apartments (Junior Lien)	0.2
Total	2.0%
The Broadwater.....	1.5%
The Broadwater (Junior Lien).....	0.4
Total	1.9%
Webster House	0.8%
Webster House (Junior Lien)	0.4
Total	1.1%

Loan Name	% of Initial Mortgage Pool Balance ⁽¹⁾
French Quarter Apartments.....	0.6%
French Quarter Apartments (Junior Lien).....	0.5
Total	1.1%
McCarthy Creek.....	0.8%
McCarthy Creek (Junior Lien).....	0.1
Total	0.8%

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

See “Risk Factors—Risks Related to the Underlying Mortgage Loans—Enforceability of Cross-Collateralization Provisions May Be Challenged and the Benefits of These Provisions May Otherwise Be Limited,” “Description of the Underlying Mortgage Loans—Cross-Collateralized Mortgage Loans and Mortgage Loans with Affiliated Borrowers” and “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Prepayment Provisions” in this information circular.

The issuing entity will also include 14 groups of underlying mortgage loans that are made to related borrowers. The table below shows each group of mortgaged real properties that has the same or affiliated borrowers:

Loan Name	% of Initial Mortgage Pool Balance ⁽¹⁾
The Bristal At North Hills.....	4.0%
The Bristal At North Hills (Junior Lien).....	0.1
The Bristal At Westbury	3.1
The Bristal At Westbury (Junior Lien).....	0.4
The Bristal At Massapequa	1.1
The Bristal At Massapequa (Junior Lien)	1.7
The Bristal At East Meadow	2.9
The Bristal At North Woodmere.....	2.6
Total	15.9%
Madison At Spring Oak	3.4%
Coyote Ranch.....	2.4
Madison Park	1.8
San Carlos	1.6
Ridgeview	1.1
Total	10.3%

Loan Name	% of Initial Mortgage Pool Balance ⁽¹⁾
Sunrise Of Abington (AL & IL).....	1.9%
Sunrise Of Morris Plains.....	1.5
Sunrise Of Westfield.....	1.5
Sunrise Of Old Tappan.....	1.4
Sunrise Of Wayne.....	1.1
Sunrise Of Granite Run.....	0.9
Sunrise Of Springfield.....	0.7
Sunrise Of Haverford.....	0.6
Total	9.7%
Avondale At Warner Center.....	3.7%
Stevenson Place.....	1.8
Total	5.5%
Spring Haven Retirement Center.....	1.6%
Lake Morton Plaza.....	0.7
Forest Oaks.....	0.6
Renaissance Retirement Community.....	0.4
Total	3.3%
The Verandah At Grandview Hills.....	2.3%
San Montego Luxury Apartments.....	0.9
Total	3.2%
Evening Creek Apartments.....	1.7%
Scripps Landing Apartments.....	1.2
Total	2.9%
Brookside II Apartments.....	1.4%
Brookside II Apartments (Junior Lien).....	0.7
Total	2.1%
Pebblebrook Apartments.....	1.8%
Pebblebrook Apartments (Junior Lien).....	0.2
Total	2.0%
The Broadwater.....	1.5%
The Broadwater (Junior Lien).....	0.4
Total	1.9%
Academy Village Phase 2.....	1.0%
Academy Village.....	0.8
Total	1.9%

Loan Name	% of Initial Mortgage Pool Balance ⁽¹⁾
McCarthy Creek.....	0.8%
McCarthy Creek (Junior Lien).....	0.1
Swan Ridge.....	0.7
Total	1.5%
Webster House.....	0.8%
Webster House (Junior Lien).....	0.4
Total	1.1%
French Quarter Apartments.....	0.6%
French Quarter Apartments (Junior Lien).....	0.5
Total	1.1%

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

See “Risk Factors—Risks Related to the Underlying Mortgage Loans—Mortgage Loans to Related Borrowers May Result in More Severe Losses on the Offered Certificates” and “Description of the Underlying Mortgage Loans—Cross-Collateralized Mortgage Loans and Mortgage Loans with Affiliated Borrowers” in this information circular.

**Prepayment Characteristics
of the Mortgage Loans**

All of the underlying mortgage loans restrict prepayments by requiring that any voluntary principal prepayment made during a specified period of time be accompanied by the greater of a Yield Maintenance Charge and a Static Prepayment Premium, followed by an open prepayment period during which voluntary principal prepayments may be made without payment of any prepayment consideration. With respect to 69 of the underlying mortgage loans, which permit an extension of their initial maturity dates for an additional 12-month period, the open prepayment periods begin on their respective initial maturity dates and end on their respective extended maturity dates. With respect to one underlying mortgage loan, which does not allow for an extension period, the open prepayment period begins 12 months prior to the scheduled maturity date.

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

In general, the underlying mortgage loans that provide for a Yield Maintenance Charge also provide that such Yield Maintenance Charge will not be less than a fixed percentage of the amount prepaid. See “Description of the Underlying Mortgage Loans—Certain Terms and

Conditions of the Underlying Mortgage Loans—Prepayment Provisions” in this information circular.

Delinquency Status None of the underlying mortgage loans was 30 days or more delinquent with respect to any monthly debt service payment as of August 1, 2015.

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

State	Number of Mortgaged Real Properties	% of Initial Mortgage Pool Balance
New York	5	15.9%
California.....	7	12.5%
Virginia.....	4	11.3%
Texas	6	10.1%
Florida	8	8.7%
Colorado.....	3	8.1%
New Jersey.....	5	7.1%
Pennsylvania.....	5	6.5%

The remaining mortgaged real properties are located throughout 13 other states. No more than 2.9% of the initial mortgage pool balance is secured by mortgaged real properties located in any of these other states.

Six California properties, securing underlying mortgage loans representing 10.7% of the initial mortgage pool balance, are located in southern California (i.e., addresses with zip codes of 93600 or below). One California property, securing an underlying mortgage loan representing 1.8% of the initial mortgage pool balance, is located in northern California (i.e., addresses with zip codes of 93601 or above).

See “Description of the Underlying Mortgage Loans—Certain Legal Aspects of the Underlying Mortgage Loans” in this information circular.

Property Type All of the mortgaged real properties are multifamily properties. See “Risk Factors” in this information circular for a description of some of the risks relating to multifamily properties.

Encumbered Interests Sixty-four of the underlying mortgage loans, representing 89.5% of the initial mortgage pool balance, encumber the fee interest of the borrower in the mortgaged real property.

As of the date of this information circular, other than with respect to nine mortgaged real properties representing 4.4% of the initial mortgage pool balance, which mortgaged real properties also secure Trust Junior Loans, no mortgaged real properties are encumbered by subordinate liens except for certain limited permitted encumbrances that are described in this information circular. There are no Trust Junior Loans included in the issuing entity with respect to which the related first lien underlying mortgage loan is not also included in the issuing entity. See “Risk Factors—Risks Related to the Underlying

Mortgage Loans—Subordinate Financing Increases the Likelihood That a Borrower Will Default on an Underlying Mortgage Loan,” “—A Borrower’s Other Loans May Reduce the Cash Flow Available To Operate and Maintain the Related Mortgaged Real Property or May Interfere with the Issuing Entity’s Rights Under the Related Underlying Mortgage Loan, Thereby Adversely Affecting Distributions on the Offered Certificates,” “Description of the Underlying Mortgage Loans—General” and “—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt” in this information circular.

Subordinate Debt..... The mortgaged real properties identified as “The Bristol At North Hills,” “The Bristol At Westbury,” “The Bristol At Massapequa,” “Brookside II Apartments,” “Pebblebrook Apartments,” “The Broadwater,” “Webster House,” “French Quarter Apartments” and “McCarthy Creek” also secure Trust Junior Loans. See “Risk Factors—Risks Related to the Underlying Mortgage Loans” and “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt—Subordinate Debt” in this information circular.

Significant Mortgage Loans..... The ten largest underlying mortgage loans or groups of cross-collateralized and cross-defaulted mortgage loans collectively represent 53.0% of the initial mortgage pool balance. See “Risk Factors—Risks Related to the Underlying Mortgage Loans” and “Description of the Underlying Mortgage Loans” in this information circular and Exhibits A-1, A-2 and A-3 to this information circular.

Additional Statistical Information

General Characteristics..... The underlying mortgage loans that we intend to include in the issuing entity will have the following general characteristics as of August 1, 2015:

	Mortgage Pool
Initial mortgage pool balance	\$1,200,017,502
Number of underlying mortgage loans	70
Number of mortgaged real properties	61
Largest Cut-off Date Principal Balance	\$75,713,227
Smallest Cut-off Date Principal Balance	\$926,448
Average Cut-off Date Principal Balance	\$17,143,107
Highest annual mortgage interest rate	7.040%
Lowest annual mortgage interest rate	4.710%
Weighted average annual mortgage interest rate	6.069%
Highest mortgage interest rate margin	3.750%
Lowest mortgage interest rate margin	2.500%
Weighted average mortgage interest rate margin	2.657%
Longest original term to maturity	192
Shortest original term to maturity	66
Weighted average original term to maturity ⁽¹⁾	140
Longest remaining term to maturity ⁽¹⁾	68
Shortest remaining term to maturity ⁽¹⁾	53
Weighted average remaining term to maturity ⁽¹⁾	57
Highest Underwritten Debt Service Coverage Ratio (at origination) ⁽²⁾	1.73x
Lowest Underwritten Debt Service Coverage Ratio (at origination) ⁽²⁾	1.08x
Weighted average Underwritten Debt Service Coverage Ratio (at origination) ⁽²⁾	1.29x
Highest Debt Service Coverage Ratio ⁽²⁾⁽³⁾	2.24x
Lowest Debt Service Coverage Ratio ⁽²⁾⁽³⁾	1.19x
Weighted Average Debt Service Coverage Ratio ⁽²⁾⁽³⁾	1.56x
Highest Cut-off Date LTV ⁽⁴⁾	71.4%
Lowest Cut-off Date LTV ⁽⁴⁾	42.9%
Weighted average Cut-off Date LTV ⁽⁴⁾	61.3%

- (1) Original and remaining term to maturity calculations are through the fully extended maturity dates of the respective underlying mortgage loans.
- (2) All Debt Service Coverage Ratio calculations are based on amortizing debt service payments with the exception of the underlying mortgage loan identified on Exhibit A-1 as “Rockbrook Village Apts”, which is based on interest-only debt service payments.
- (3) Calculated based on the most recently reported net cash flow.
- (4) LTV is calculated based upon the Disclosure Value, which is either (i) the Appraised Value or (ii) with respect to the underlying mortgage loans identified on Exhibit A-1 as “Brookside II Apartments,” “Brookside II Apartments (Junior Lien),” “Webster House,” “Webster House (Junior Lien),” “French Quarter Apartments,” “French Quarter Apartments (Junior Lien),” “McCarthy Creek” and “McCarthy Creek (Junior Lien),” the Internally Determined Value.

In reviewing the foregoing table, please note that Underwritten Net Cash Flow for any mortgaged real property (which is the basis for the Underwritten Debt Service Coverage Ratio for the related underlying mortgage loan) is an estimated number based on numerous assumptions

that may not necessarily reflect recent historical performance and may not ultimately prove to be an accurate prediction of future performance.

The information presented in the foregoing table with respect to any group of cross-collateralized and cross-defaulted mortgage loans treats each cross-collateralized and cross-defaulted mortgage loan (including any Trust Junior Loan and its related first lien underlying mortgage loan) in such group as a separate loan. However, each underlying mortgage loan (including any Trust Junior Loan) in any group of cross-collateralized and cross-defaulted mortgage loans is treated as having the Cut-off Date Loan-to-Value Ratio, the Maturity Loan-to-Value Ratio, the Cut-off Date Balance/Unit and the historical and Underwritten Debt Service Coverage Ratios of such group of cross-collateralized and cross-defaulted mortgage loans (including all related Trust Junior Loans and related first lien underlying mortgage loans). None of the underlying mortgage loans are cross-collateralized or cross-defaulted with any mortgage loan that is not in the issuing entity.

RISK FACTORS

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

The Certificates May Not Be a Suitable Investment for You

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

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

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

Risks Related to the Underlying Mortgage Loans

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

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

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

None of the underlying mortgage loans will be insured or guaranteed by any governmental entity or private mortgage insurer. Freddie Mac will act as guarantor of the offered certificates.

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

Payment on each underlying mortgage loan may also depend on:

- the ability of the related borrower to sell the related mortgaged real property or refinance the underlying mortgage loan, at scheduled maturity, in an amount sufficient to repay the underlying mortgage loan; and/or

- in the event of a default under the underlying mortgage loan and a subsequent sale of the related mortgaged real property upon the acceleration of such underlying mortgage loan's maturity, the amount of the sale proceeds, taking into account any adverse effect of a foreclosure proceeding on those sale proceeds.

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

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

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

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

- national, regional and local economic conditions, including plant closings, military base closings, economic and industry slowdowns and unemployment rates;
- local real estate conditions, such as an oversupply of units similar to the units at the related mortgaged real property;
- increases in vacancy rates;
- changes or continued weakness in a specific industry segment that is important to the success of the related mortgaged real property;
- increases in operating expenses at the mortgaged real property and in relation to competing properties;
- the nature of income from the related mortgaged real property, such as whether rents are subject to rent control or rent stabilization laws;
- a decline in rental rates as leases are renewed or entered into with new tenants;
- the level of required capital expenditures for proper maintenance, renovations and improvements demanded by tenants or required by law at the related mortgaged real property;
- creditworthiness of tenants, a decline in the financial condition of tenants or tenant defaults;
- the number of tenants at the related mortgaged real property and the duration of their respective leases;
- dependence upon a concentration of tenants working for a particular business or industry;
- demographic factors;
- retroactive changes in building or similar codes that require modifications to the related mortgaged real property;
- capable management and adequate maintenance for the related mortgaged real property;
- location of the related mortgaged real property;
- proximity and attractiveness of competing properties;
- whether the mortgaged real property has uses subject to significant regulation;

- the rate at which new rentals occur;
- perceptions by prospective tenants of the safety, convenience, services and attractiveness of the related mortgaged real property;
- the age, construction, quality and design of the related mortgaged real property; and
- whether the related mortgaged real property is readily convertible to alternative uses.

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

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

In the event of a forfeiture proceeding, a financial institution that is a lender of funds may be able to establish its interest in the property by proving that (a) 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 (b) at the time of the execution of the mortgage, despite appropriate due diligence, it “did not know or was reasonably without cause to believe that the property was subject to forfeiture.” However, we cannot assure you that such a defense will be successful.

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

- the fair market value and condition of the mortgaged real property;
- the level of interest rates;
- the borrower’s equity in the mortgaged real property;
- the borrower’s financial condition;
- the operating history of the mortgaged real property;
- changes in zoning and tax laws;

- changes in competition in the relevant area;
- changes in rental rates in the relevant area;
- changes in governmental regulation and fiscal policy;
- prevailing general and regional economic conditions;
- the state of the fixed income and mortgage markets;
- the availability of credit for mortgage loans secured by multifamily rental properties; and
- the requirements (including loan-to-value ratios and debt service coverage ratios) of lenders for mortgage loans secured by multifamily rental properties.

Neither we nor any of our affiliates, the mortgage loan seller or any of the Originators will be obligated to refinance any underlying mortgage loan.

The last credit crisis and economic downturn resulted in tightened lending standards and a substantial reduction in capital available to refinance commercial mortgage loans at maturity. These factors have increased the risk that refinancing may not be available for commercial mortgage loans. See “—Risks Related to the Offered Certificates—The Volatile Economy and Credit Crisis May Increase Loan Defaults and Affect the Value and Liquidity of Your Investment” below. We cannot assure you that each borrower under a Balloon Loan will have the ability to repay the principal balance of such underlying mortgage loan on the related maturity date.

The master servicer or special servicer may, within prescribed limits, extend and modify underlying mortgage loans that are in default or as to which a payment default is reasonably foreseeable in order to maximize recoveries on such underlying mortgage loans. The master servicer or 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 underlying mortgage loan. There is a risk that the decision of the master servicer or special servicer to extend or modify an underlying mortgage loan may not in fact produce a greater recovery. See “—Modifications of the Underlying Mortgage Loans” below.

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

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

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

Furthermore, the risks associated with lending on multifamily properties are inherently different from those associated with lending on the security of single-family residential properties. For example, repayment of each of

the underlying mortgage loans will be dependent on the performance and/or value of the related mortgaged real property.

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

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

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

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

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

- the number of competing residential developments in the local market, including apartment buildings, manufactured housing communities and site-built single family homes;
- the physical condition and amenities, including access to transportation, of the subject property in relation to competing properties;
- the subject property's reputation;
- applicable state and local regulations designed to protect tenants in connection with evictions and rent increases, including rent control and rent stabilization regulations;
- the tenant mix, such as the tenant population being predominantly students or being heavily dependent on workers from a particular business or personnel from a local military base;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Some of the mortgaged real properties have tenants that rely on rent subsidies under various government funded programs, including Section 8. In addition, with respect to certain of the underlying mortgage loans, the borrower may receive subsidies or other assistance from government programs. Generally, a mortgaged real property receiving such subsidy or assistance must satisfy certain requirements, the borrower must observe certain leasing practices and/or the tenant(s) must regularly meet certain income requirements. For example, with respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Webster House" and "Webster House (Junior Lien)", collectively representing 1.1% of the initial mortgage pool balance, the each related mortgaged real property is subject to a project-based Section 8 Housing Assistance Payments ("HAP") contract. The HAP contract cannot be assigned by the lender without the consent of the United States Department of Housing and Urban Development ("HUD") or a state or local housing agency and will not be assigned to the issuing entity. We cannot assure you that such programs will continue in their present form or that the borrowers will continue to comply with the requirements of the programs to enable the borrowers to receive the subsidies in the future or that the level of assistance provided will be sufficient to generate enough revenues for the borrowers to meet their obligations under the underlying mortgage loans, nor can we assure you that any transferee of the mortgaged real property, whether through foreclosure or otherwise, will obtain the consent of HUD or any state or local housing agency.

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

Code Section 42 provides a tax credit for owners of multifamily rental properties meeting the definition of low income housing who have received a tax credit allocation from a state or local allocating agency. The total amount of tax credits to which a property owner is entitled is based upon the percentage of total units made available to qualified tenants.

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

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

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

For example, with respect to underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 to this information circular as “The Bristol At North Hills,” “The Bristol At North Hills (Junior Lien),” “The Bristol At Westbury,” “The Bristol At Westbury (Junior Lien),” “The Bristol At Massapequa,” “The Bristol At Massapequa (Junior Lien),” “The Bristol At East Meadow” and “The Bristol At North Woodmere,” collectively representing 15.9% of the initial mortgage pool balance, the sponsor of each related borrower reported that the mortgaged real property benefits is subject to a PILOT program, with units restricted to elderly, low-income tenants. In addition, the sponsor reported that the mortgaged real property is subject to a tax regulatory agreement which generally requires that at least 20.0% of units be reserved for tenants earning no more than 50.0% of the area median income.

In addition, with respect to underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as “Glen At Shawmont Station,” representing 2.3% of the initial mortgage pool balance, the sponsor of the borrower reported that the mortgaged real property benefits from a real estate tax abatement granted by the City of Philadelphia.

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

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

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

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

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

Underlying Mortgage Loans That Are Subject to Ground Leases Can Pose Unique Risks. With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as “The Bristol At North Hills,” “The Bristol At North Hills (Junior Lien),” “The Bristol At Westbury,” “The Bristol At Westbury (Junior Lien),” “The Bristol At Massapequa,” and “The Bristol At Massapequa (Junior Lien),” collectively representing 10.5% of the initial mortgage pool balance, each related mortgaged real property is secured by the fee interest of the ground lessor and the leasehold interest of the borrower. The ground lease encumbering The Bristol At North Hills mortgaged real property requires a payment of annual rent in the approximate amount of \$6,858,432, the ground lease encumbering The Bristol At Westbury mortgaged real property requires a payment of annual rent in the approximate amount of \$5,000,940, and the ground lease encumbering The Bristol At Massapequa mortgaged real property requires a payment of annual rent in the approximate amount of \$4,261,118. All three ground leases expire on December 31, 2025. We cannot assure you that the circumstances related to the ground lease agreement at the mortgaged real property will not adversely impact operations at or the value of the mortgaged real property or the borrower’s ability to generate sufficient cash flow to satisfy debt service payments and operating expenses.

Healthcare-related Properties Pose Risks Not Associated with Other Types of Multifamily Properties. Twenty of the underlying mortgage loans, secured by the mortgaged real properties identified on Exhibit A-1 as “The Bristol At North Hills,” “The Bristol At North Hills (Junior Lien),” “The Bristol At Westbury,” “The Bristol At Westbury (Junior Lien),” “The Bristol At Massapequa,” “The Bristol At Massapequa (Junior Lien),” “Sunrise Of Abington (AL & IL),” “Sunrise Of Morris Plains,” “Sunrise Of Westfield,” “Sunrise Of Old Tappan,” “Sunrise Of Wayne,” “Sunrise Of Granite Run,” “Sunrise Of Springfield,” “Sunrise Of Haverford,” “The Bristol At East Meadow,” “The Bristol At North Woodmere,” “Spring Haven Retirement Center,” “Lake Morton Plaza,” “Forest Oaks” and “Renaissance Retirement Community,” collectively representing 28.9% of the initial mortgage pool balance, are related to a healthcare-related properties that provide assisted living, memory care and/or independent living services.

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

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

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

All of the foregoing can adversely affect revenues from the operation of a healthcare-related property. Moreover, governmental payors have employed cost-containment measures that limit payments to healthcare

providers. In addition, there are currently under consideration various proposals for national healthcare relief that could further limit these payments.

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

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

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

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

The mortgaged real properties identified on Exhibit A-1 as “The Bristol At North Hills,” “The Bristol At North Hills (Junior Lien),” “The Bristol At Westbury,” “The Bristol At Westbury (Junior Lien),” “The Bristol At Massapequa,” “The Bristol At Massapequa (Junior Lien),” “Sunrise Of Abington (AL & IL),” “Sunrise Of Morris Plains,” “Sunrise Of Westfield,” “Sunrise Of Old Tappan,” “Sunrise Of Wayne,” “Sunrise Of Granite Run,” “Sunrise Of Springfield,” “Sunrise Of Haverford,” “The Bristol At East Meadow,” “The Bristol At North Woodmere,” “Spring Haven Retirement Center,” “Lake Morton Plaza,” “Forest Oaks” and “Renaissance Retirement Community” are each comprised of a varying number of (i) units dedicated to independent living needs, (ii) units dedicated to assisted living needs and (iii) units dedicated to Alzheimer’s and memory care needs. We cannot assure you that any licensing requirements or reliance upon Medicaid revenues, Medicare revenues or other revenues related to services provided at the mortgaged real property will not adversely impact operations at or the value of the mortgaged real property or that any such licenses or permits will be renewed or kept in place.

We cannot assure you that any licensing requirements or reliance upon Medicaid revenues, Medicare revenues or other revenues related to services provided at these mortgaged real properties will not adversely impact operations at or the value of the mortgaged real properties or that any such licenses or permits will be renewed or kept in place.

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

securing the underlying mortgage loans have tenants who are students. For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “Crowne Oaks” and “Islander Village,” representing 1.4% of the initial mortgage pool balance, at the time such underlying mortgage loan was underwritten the related mortgaged real property had a significant student population.

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

If an income-producing property has multiple tenants, re-leasing expenditures may be more frequent than in the case of a property with fewer tenants, thereby reducing the cash flow generated by the multi-tenanted property. If a smaller income-producing property has fewer tenants, increased vacancy rates may have a greater possibility of adversely affecting operations at or the value of the related mortgaged real property, thereby reducing the cash flow generated by the property. For example, with respect to eight of the underlying mortgage loans, collectively representing 8.7% of the initial mortgage pool balance, the related mortgaged real properties include 100 or fewer units. Similarly, if an income producing property has a number of short-term leases, re-leasing expenditures may be more frequent, thereby reducing the cash flow generated by such property.

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

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

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

The proportion of older mortgaged real properties may adversely impact payments on the underlying mortgage loans on a collective basis. For example, with respect to 18 of the mortgaged real properties, securing underlying mortgage loans collectively representing 25.6% of the initial mortgage pool balance, all or part of the mortgaged real properties were constructed prior to 1980. We cannot assure you that a greater proportion of underlying mortgage loans secured by older mortgaged real properties will not adversely impact cash flow at the mortgaged real properties on a collective basis or that it will not adversely affect payments related to your investment.

Certain of the mortgaged real properties may currently be undergoing or are expected to undergo in the future redevelopment or renovation. We cannot assure you that any current or planned redevelopment or renovation will be completed, that such redevelopment or renovation will be completed in the time frame contemplated, or that, when and if redevelopment or renovation is completed, such redevelopment or renovation will improve the

operations at, or increase the value of, the subject property. Failure of any of the foregoing to occur could have a material negative impact on the related underlying mortgage loan, which could affect the ability of the related borrower to repay the underlying mortgage loan.

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

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

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

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

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

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

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

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

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

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

A bankruptcy court also may—

- grant a debtor a reasonable time to cure a payment default on an underlying mortgage loan;

- reduce monthly payments due under an underlying mortgage loan;
- change the rate of interest due on an underlying mortgage loan; or
- otherwise alter an underlying mortgage loan's repayment schedule.

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

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

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

Pursuant to the doctrine of substantive consolidation, a bankruptcy court, in the exercise of its equitable powers, has the authority to order that the assets and liabilities of a borrower be consolidated with those of a bankrupt affiliate for the purposes of making distributions under a plan of reorganization or liquidation. Thus, property that is ostensibly the property of a borrower may become subject to the bankruptcy case of an affiliate, the automatic stay applicable to such bankrupt affiliate may be extended to a borrower and the rights of creditors of a borrower may become impaired. We cannot assure you that any such circumstances will not have an adverse impact on the liquidity of the related borrowers or the related sponsors. Therefore, we cannot assure you that these circumstances will not adversely impact the borrowers' or the sponsors' ability to maintain the related mortgaged real property or pay amounts owed on the related underlying mortgage loans.

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

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

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

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

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

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

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

Losses on Larger Loans May Adversely Affect Distributions on the Certificates. Certain of the underlying mortgage loans have Cut-off Date Principal Balances that are substantially higher than the average Cut-off Date Principal Balance. In general, these concentrations can result in losses that are more severe than would be the case if the total principal balance of the underlying mortgage loans backing the offered certificates were more evenly distributed. The following chart lists the ten largest underlying mortgage loans or groups of cross-collateralized and cross-defaulted mortgage loans that are to be included in the issuing entity. For additional information on the ten largest underlying mortgage loans or groups of cross-collateralized and cross-defaulted mortgage loans, see Exhibit A-3.

Ten Largest Mortgage Loans or Groups of Cross-Collateralized Mortgage Loans

Loan Name	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance ⁽¹⁾
The Bristol At North Hills	\$ 47,779,068	4.0%
The Bristol At North Hills (Junior Lien)	\$ 1,771,815	0.1
The Bristol At Westbury	\$ 37,031,143	3.1
The Bristol At Westbury (Junior Lien)	\$ 4,978,364	0.4
The Bristol At Massapequa	\$ 13,581,555	1.1
The Bristol At Massapequa (Junior Lien)	\$ 20,349,671	1.7
The Bristol NY Assisted Living Pool 1	\$ 125,491,615	10.5%
Sunrise Of Abington (AL & IL)	\$ 22,949,614	1.9%
Sunrise Of Morris Plains	\$ 18,268,449	1.5
Sunrise Of Westfield	\$ 17,858,046	1.5
Sunrise Of Old Tappan	\$ 16,965,785	1.4
Sunrise Of Wayne	\$ 13,476,440	1.1
Sunrise Of Granite Run	\$ 11,081,809	0.9
Sunrise Of Springfield	\$ 8,244,712	0.7
Sunrise Of Haverford	\$ 7,200,382	0.6
Sunrise Assisted Living Pool	\$ 116,045,239	9.7%
Warwick House Apartments	\$ 75,713,227	6.3%
The Bristol At East Meadow	\$ 34,865,401	2.9%
The Bristol At North Woodmere	\$ 30,815,080	2.6
The Bristol NY Assisted Living Pool 2	\$ 65,680,481	5.5%

Loan Name	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance ⁽¹⁾
1600 Glenarm Place	\$ 46,878,796	3.9%
Brompton Court Apartments	\$ 46,286,865	3.9%
Avondale At Warner Center	\$ 44,835,948	3.7%
Madison At Spring Oak	\$ 40,813,105	3.4%
Spring Haven Retirement Center	\$ 18,661,949	1.6%
Lake Morton Plaza	\$ 8,825,152	0.7
Forest Oaks	\$ 7,253,234	0.6
Renaissance Retirement Community	\$ 5,393,758	0.4
TJM Florida Pool	\$ 40,134,093	3.3%
Tamarac Apartments	\$ 34,417,804	2.9%
Total.....	\$ 636,297,172	53.0%

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

Enforceability of Cross-Collateralization Provisions May Be Challenged and the Benefits of These Provisions May Otherwise Be Limited. Ten groups of underlying mortgage loans, collectively representing 38.0% of the initial mortgage pool balance, are cross-collateralized. These arrangements attempt to reduce the risk that one mortgaged real property may not generate enough net operating income to pay debt service and to reduce realized losses in the event of liquidation. However, cross-collateralization arrangements involving more than one borrower could be challenged as a fraudulent conveyance and avoided if a court were to determine that:

- such borrower was insolvent at the time of granting the lien, was rendered insolvent by the granting of the lien, was left with unreasonably small capital, or was not able to pay its debts as they matured; and
- the borrower did not, when it allowed its mortgaged real property to be encumbered by a lien securing the entire indebtedness represented by the other mortgage loan, receive fair consideration or reasonably equivalent value for pledging such mortgaged real property for the equal benefit of the other borrower.

If the lien is avoided, the lender would lose the benefits afforded by such lien.

See “Description of the Underlying Mortgage Loans—Cross-Collateralized Mortgage Loans and Mortgage Loans with Affiliated Borrowers” and “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Prepayment Provisions” in this information circular.

Mortgage Loans to Related Borrowers May Result in More Severe Losses on the Offered Certificates. Certain groups of the underlying mortgage loans were made to the same borrower or to borrowers under common ownership. See “Description of the Underlying Mortgage Loans—Cross-Collateralized Mortgage Loans and Mortgage Loans with Affiliated Borrowers” in this information circular. Mortgage loans with the same borrower or related borrowers pose additional risks. Among other things:

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

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

See “Description of the Underlying Mortgage Loans—Cross-Collateralized Mortgage Loans and Mortgage Loans with Affiliated Borrowers” in this information circular.

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

The existence of other debt could:

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

We cannot assure you that the foregoing circumstances will not adversely impact operations at or the value of the mortgaged real property.

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

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

In addition, as payments and other collections of principal are received with respect to the underlying mortgage loans, the remaining mortgage pool backing the certificates may exhibit an increased concentration with respect to number and affiliation of borrowers and geographic location.

See “Yield and Maturity Considerations—Yield Considerations—Rate and Timing of Principal Payments” in this information circular.

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

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

- acts of God, which may result in uninsured losses; and
- other factors that are beyond the control of the borrowers.

The mortgaged real properties are located in 21 states. The following table sets forth the states in which mortgaged real properties that secure underlying mortgage loans collectively representing 5.0% or more of the initial mortgage pool balance are located. Except as set forth below, no state contains mortgaged real properties that secure underlying mortgage loans collectively representing more than 2.9%, by Cut-off Date Principal Balance or allocated loan amount, of the initial mortgage pool balance.

Significant Geographic Concentrations of Mortgaged Real Properties

State	Number of Mortgaged Real Properties	% of Initial Mortgage Pool Balance
New York	5	15.9%
California.....	7	12.5%
Virginia	4	11.3%
Texas	6	10.1%
Florida	8	8.7%
Colorado.....	3	8.1%
New Jersey	5	7.1%
Pennsylvania.....	5	6.5%

Six California properties, securing underlying mortgage loans representing 10.7% of the initial mortgage pool balance, are located in southern California (i.e., addresses with zip codes of 93600 or below). One California property, securing an underlying mortgage loan representing 1.8% of the initial mortgage pool balance, is located in northern California (i.e., addresses with zip codes of 93601 or above).

For a discussion of certain legal aspects related to states in which mortgaged real properties that secure underlying mortgage loans collectively representing more than 10% of the initial mortgage pool balance are located, see “Description of the Underlying Mortgage Loans—Certain Legal Aspects of the Underlying Mortgage Loans” in this information circular.

Subordinate Financing Increases the Likelihood That a Borrower Will Default on an Underlying Mortgage Loan. No underlying mortgage loan is currently encumbered with a subordinate lien, except for any Trust Junior Loan and limited permitted encumbrances.

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

Other than with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “The Broadwater (Junior Lien),” the borrowers under all of the underlying mortgage loans are generally not permitted to incur an additional limited amount of indebtedness secured by the related mortgaged real properties without the consent of the lender.

The borrower under the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “The Broadwater (Junior Lien)” is permitted to incur an additional limited amount of indebtedness secured by the related mortgaged real property beginning 12 months after the origination date of such underlying mortgage loan. Under the related loan documents, it is a condition to the incurrence of any future secured subordinate indebtedness on such underlying mortgage loan that, among other things: (a) the total loan-to-value ratio of this loan be below, and the debt service coverage ratio be above, certain thresholds set out in the loan documents and

(b) subordination agreements and intercreditor agreements be put in place between the issuing entity and the related lender. In the event a borrower satisfies these conditions, the borrower is permitted to obtain secured subordinate debt from approved lenders who will make such subordinate financing exclusively for initial purchase by Freddie Mac.

With respect to any subordinate debt, the related intercreditor agreement will provide that the subordinate debt may be transferred to certain “qualified transferees” meeting certain minimum net worth requirements or other criteria set forth in such intercreditor agreement. Freddie Mac may subsequently transfer the junior lien loans it holds in secondary market transactions, including securitizations.

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

The Underlying Mortgage Loans Are Seasoned Loans And Some Of The Underlying Mortgage Loans Lack Features That Are Characteristic of Loans Contributed To Other Recent Freddie Mac Multifamily Securitizations. The underlying mortgage loans were originated between December 9, 2003 and October 3, 2014. The underlying mortgage loans were underwritten in connection with their purchase by Freddie Mac. Environmental assessments, property condition assessments and appraisals and internal valuations were generally performed in connection with the origination of the underlying mortgage loans, but neither we nor the mortgage loan seller obtained updated environmental assessments, property condition assessments, appraisals or internal valuations in connection with this securitization. We cannot assure you that the information in such environmental assessments, property condition reports, appraisals and internal valuations reflects the current condition of, or a reliable estimate of the current value of, the mortgaged real properties.

In addition, and as further described in this information circular, some of the underlying mortgage loans and the related borrowers may lack certain features that are characteristic of loans that were included in recent Freddie Mac multifamily securitizations. See, for instance, “Risk Factors—Risks Related to the Underlying Mortgage Loans—The Type of Borrower May Entail Risk” and “—Certain of the Underlying Mortgage Loans Lack Customary Provisions” in this information circular.

The Underlying Mortgage Loans Are Seasoned Loans, Which May Experience a Higher Rate of Prepayment Than Non-Seasoned Loans. All of the underlying mortgage loans are seasoned loans that were originated between December 9, 2003 and October 3, 2014. At the time most of the underlying mortgage loans were originated, market interest rates for multifamily mortgage loans were generally higher than current market interest rates for multifamily mortgage loans. The mortgagors of the underlying mortgage loans may have an incentive to refinance the related mortgaged real properties at the current lower market interest rates even though they may be required to pay a Static Prepayment Premium or Yield Maintenance Charge in connection with such prepayment. As a result, the underlying mortgage loans may experience a higher rate of prepayment than newly-originated mortgage loans, which may adversely affect the yields to maturity of the offered certificates. See “Risk Factors—Risks Related to the Offered Certificates—Prepayments on the Underlying Mortgage Loans Will Affect the Average Life of Your Offered Certificates” in this information circular.

Certain of the Underlying Mortgage Loans Have Incomplete Loan Files. Certain of the underlying mortgage loans have incomplete loan files, and therefore, we may have limited or incomplete information with respect to such underlying mortgage loans and the ability of the issuing entity to enforce the terms of, and to realize upon, such underlying mortgage loans may be negatively affected. For example, with respect to the underlying mortgage loan identified on Exhibit A-1 as “Avondale At Warner Center,” representing 3.7% of the initial mortgage pool balance, the loan file is missing the guaranty and the environmental indemnity. In addition, certain of the underlying mortgage loan files are missing additional documents, including zoning reports and environmental Phase I reports. We cannot assure you that the lack of complete loan files with respect to such underlying mortgage loans will not adversely affect the value of those underlying mortgage loans or the ability of the issuing entity to enforce and realize upon those underlying mortgage loans.

The Type of Borrower May Entail Risk. Mortgage loans made to partnerships, corporations or other entities may entail risks of loss from delinquency and foreclosure that are greater than those of mortgage loans made to

individuals. The borrower's sophistication and form of organization may increase the likelihood of protracted litigation or bankruptcy in default situations.

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

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

Furthermore, with respect to any affiliated borrowers, 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, and may lead to a downgrade, withdrawal or qualification of the ratings of the certificates. The bankruptcy of a borrower, or the general partner or the managing member of a borrower, may impair the ability of the lender to enforce its rights and remedies under the related mortgage.

All of the related borrower of the underlying mortgage loans are single asset entities whose only assets are the related mortgaged real properties. However, additional debt may be undertaken by such borrowers which may increase the possibility that the borrower may become bankrupt or insolvent. Each such borrower is not permitted to (i) own any real or personal property other than the mortgaged real property and personal property related to the operation and maintenance of the mortgaged real property, (ii) operate any business other than the management and operation of the mortgaged real property or (iii) maintain its assets in a way that is difficult to segregate and identify. We cannot assure you that circumstances that may arise if any borrower does not observe these covenants will not adversely impact the borrower or the related mortgaged real property.

With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Stevenson Place" and "Berdan Court," collectively representing 3.3% of the initial mortgage pool balance, no guarantees of the nonrecourse carveout provisions of the related loan documents were obtained. In addition, some of the underlying mortgage loans may be guaranteed, in whole or in part, by sponsors 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, the loan documents may require such entities to extend their terms or to otherwise take action or provide additional security to the lender regarding the continued existence of such entities during the terms of the underlying mortgage loans.

Tenants-in-Common. With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "San Montego Luxury Apartments" and "Crowne Oaks," collectively representing 1.6% of the initial mortgage pool balance, the related borrowers own the mortgaged real properties as tenants-in-common.

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

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

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

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

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

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

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

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

Sponsor Defaults on Other Mortgage Loans May Adversely Impact and Impair Recovery on an Underlying Mortgage Loan. Principals of the related borrowers under certain of the underlying mortgage loans and/or their affiliates may be subject to defaults with respect to unrelated mortgage loans or, in some cases, with respect to prior mortgage loans that had been secured by real properties currently securing underlying mortgage loans that are assets of the issuing entity. We cannot assure you that any such circumstances will not have an adverse effect on the liquidity of the sponsors or the borrowers or that such circumstances will not adversely affect the sponsors' or the borrowers' ability to maintain each related mortgaged real property, to pay amounts owed on each underlying mortgage loan or to refinance each underlying mortgage loan. See “—Borrower Bankruptcy Proceedings Can Delay and Impair Recovery on an Underlying Mortgage Loan” above.

Risks Relating to Underlying Mortgage Loans with Fixed-to-Floating Interest Rates. As described in “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans” in this information circular, 69 of the underlying mortgage loans accrue interest at a fixed interest rate prior to their respective initial maturity dates and at a floating mortgage interest rate from their respective initial maturity dates to their respective extended maturity dates, calculated based on an index of either LIBOR or LIBOR minus 0.10%, plus a specified margin. Accordingly, after the loan reset date (which for all purposes in this information circular is the related initial maturity date of the related underlying mortgage loan), debt service for each such underlying mortgage loan will generally increase as interest rates rise. None of the underlying mortgage loans have the benefit of any interest rate cap agreement. In contrast, rental income and other income from the mortgaged real properties may not rise as interest rates rise. Accordingly, the debt service coverage ratios of the underlying mortgage loans that permit an extension of their initial maturity dates will generally be adversely affected by rising interest rates, and the borrower's ability to make all payments due on such underlying mortgage loans may be adversely affected. See Exhibit A-1. We cannot assure you that borrowers will be able to make all payments due on such underlying mortgage loans if the mortgage interest rates were to rise significantly. See “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates” in this and Exhibit A-1 to this information circular.

Ongoing Investigations Concerning LIBOR Could Adversely Affect Your Investment in the Offered 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. Investigations remain ongoing and we cannot assure you that there will not be findings of rate setting manipulation or that improper manipulation of LIBOR or other similar inter-bank lending rates will not occur in the future.

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 Intercontinental Exchange Benchmark Administration Limited (the “IBA”) (formerly NYSE Euronext Rate Administration Limited) took over the administration of LIBOR from the BBA on February 1, 2014. Any new administrator of LIBOR may make methodological changes to the way in which LIBOR is calculated or may alter, discontinue or suspend calculation or dissemination of LIBOR.

We cannot predict the changes that will ultimately be made to LIBOR, the effect of any such changes or any other reforms to LIBOR that may occur, or the effect of the ongoing LIBOR investigations referred to above. These matters may result in a sudden or prolonged increase or decrease in reported LIBOR rates, LIBOR being more volatile than they have been in the past and/or fewer loans utilizing LIBOR as an index for interest payments. In addition, questions surrounding the integrity in the process for determining LIBOR may have other unforeseen consequences, including potential litigation against banks and/or obligors on loans. Any uncertainty in the value of LIBOR or the development of a market view that LIBOR was manipulated or may be manipulated may adversely affect the liquidity of the offered certificates in the secondary market and their market value.

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

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

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

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

Although the Asset Conservation, Lender Liability, and Deposit Insurance Protection Act of 1996 (the "Lender Liability Act") 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 ("RCRA"), that legislation itself has not been clarified by the courts and has no applicability to other federal laws or to state environmental laws except as may be expressly incorporated. Moreover, future laws, ordinances or regulations could impose material environmental liability.

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

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

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

Phase I environmental site assessments were prepared in connection with the origination of all of the underlying mortgage loans, which were originated between December 9, 2003 and October 3, 2014.

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

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

For example, with respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as “The Bristol At Westbury” and “The Bristol At Westbury (Junior Lien),” collectively representing 3.5% of the initial mortgage pool balance, an environmental consultant identified a recognized environmental condition relating to groundwater contamination at the mortgaged real property caused by the operation of a dry cleaning facility at a neighboring property. In addition, the environmental consultant identified a historical recognized environmental condition relating to (i) two underground storage tanks located at the mortgaged real property, (ii) former coal and fuel companies that occupied a portion of the mortgaged real property and (iii) a twenty-gallon fuel spill that received closure in 1988. The environmental consultant indicated that no further action with respect to any of the aforementioned environmental conditions is required at the mortgaged real property. We cannot assure you that environmental conditions will not adversely impact the operations at or the value of the mortgaged real property.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “The Bristol At North Woodmere,” representing 2.6% of the initial mortgage pool balance, an environmental consultant identified recognized environmental conditions associated with soil contamination relating to a spill from a former underground storage tank located at the mortgaged real property. Approximately 7.9 tons of soil were removed from the mortgaged real property and closure is expected. The environmental consultant also identified a recognized environmental condition associated with groundwater contamination relating to the former operation of a dry cleaning facility at the mortgaged real property. We cannot assure you that environmental conditions will not adversely impact the operations at or the value of the mortgaged real property.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “Highlands Trail Apartments,” representing 0.9% of the initial mortgage pool balance, an

environmental consultant identified a recognized environmental condition associated with three former underground storage tanks associated with a former aircraft storage facility located at the mortgaged real property. The tanks were removed in 1997 and a no further action letter was issued. Because residual contamination was allowed to remain in the soil at the mortgaged real property, the environmental consultant recommended that additional soil sampling be tested for petroleum products and lead. Per a Phase II environmental site assessment, no further investigation is warranted at this time, though the environmental consultant reported that an irrigation well located at the mortgaged real property should not be used as a drinking water source due to low-level lead contamination. We cannot assure you that environmental conditions will not adversely impact the operations at or the value of the mortgaged real property.

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

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

We cannot assure you that—

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

Appraisals and Market Studies May Inaccurately Reflect the Value of the Mortgaged Real Properties. In connection with the origination of most of the underlying mortgage loans, the related mortgaged real property was appraised by an independent appraiser. The appraisals were performed on the dates set forth on Exhibit A-1. The appraisals reflect market conditions at the time the appraisals were conducted and may not reflect current values. We have not confirmed the values of the respective mortgaged real properties in the appraisals. We have not obtained updated appraisals of the mortgaged real properties in connection with this securitization.

With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as “Brookside II Apartments,” “Brookside II Apartments (Junior Lien),” “Webster House,” “Webster House (Junior Lien),” “French Quarter Apartments,” “French Quarter Apartments (Junior Lien),” “McCarthy Creek” and “McCarthy Creek (Junior Lien),” collectively representing 5.1% of the initial mortgage pool balance, no independent appraisal of either related mortgaged real property was conducted in connection with the origination of any such mortgage loan; however, Freddie Mac prepared an internal valuation of each such mortgaged real property at the time of origination. See “Description of the Underlying Mortgage Loans—Underwriting Matters—Appraisals and Market Studies” in this information circular.

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

- they represent the analysis and opinion of the appraiser or Freddie Mac at the time the appraisal or internal valuation, as applicable, is conducted and the value of the mortgaged real property may have fluctuated since the appraisal or internal valuation was performed;

- we cannot assure you that another appraiser or valuator would not have arrived at a different valuation, even if the appraiser or valuator used the same general approach to, and the same method of, appraising or valuing the mortgaged real property; and
- appraisals and internal valuations 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.

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

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

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

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

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

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

In addition, the Pooling and Servicing Agreement provides that any Third Party Master Servicer and any sub-servicer may consult with Freddie Mac (in its capacity as servicing consultant) with respect to the application of Freddie Mac Servicing Practices to any matters related to non-Specially Serviced Mortgage Loans. 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 the certificateholders.

If the Master Servicer, any Sub-Servicer or the Special Servicer Purchases Certificates or SPCs, a Conflict of Interest Could Arise Between Their Duties and Their Interests in the Certificates or SPCs. Freddie Mac, which is the master servicer and special servicer, is expected to purchase the offered certificates and include the offered

certificates in pass-through pools that it will form for the SPCs. The master servicer, any sub-servicer and/or the special servicer or an affiliate of any them may purchase or retain any class of the SPCs. The ownership of any SPCs by the master servicer, any sub-servicer and/or the special servicer could cause a conflict between its duties under the Pooling and Servicing Agreement or the applicable sub-servicing agreement and its interest as a holder of an SPC, especially to the extent that certain actions or events have a disproportionate effect on one or more classes of SPCs. However, under the Pooling and Servicing Agreement and any applicable sub-servicing agreement, the master servicer, any sub-servicer and the special servicer are each required to service the underlying mortgage loans in accordance with the Servicing Standard.

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

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

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

- density;
- use;
- parking;
- set-back requirements; or

- other building related conditions.

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

Lending on Income-Producing Properties Entails Risks Related to Property Condition. With respect to all of the mortgaged real properties securing the underlying mortgage loans, other than the mortgaged real properties identified on Exhibit A-1 as “Forest Oaks” and “Forest Grove Apartments,” collectively representing 1.3% of the initial mortgage pool balance, in connection with the origination of such mortgage loans, which were originated between December 9, 2003 and October 3, 2014, 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. We have not obtained updated inspections of the mortgaged real properties in connection with this securitization.

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 related mortgaged real properties may have changed since the origination of the related underlying mortgage loan. Finally, with respect to certain mortgaged real properties, the loan documents may require the related borrower to make certain repairs or replacements on the improvements on the mortgaged real property within certain time periods. Some of these required repairs or replacements may be in progress as of the date of this information circular, and we cannot assure you that the related borrowers will complete any such required repairs or replacements in a timely manner or in accordance with the requirements set forth in the loan documents. We cannot assure you that the foregoing circumstances will not adversely impact operations at or the value of the related mortgaged real properties.

World Events and Natural Disasters Could Have an Adverse Impact on the Mortgaged Real Properties Securing the Underlying Mortgage Loans and Consequently Could Reduce the Cash Flow Available To Make Payments on the Offered Certificates. The world-wide economic crisis has had a material impact on general economic conditions, consumer confidence and market liquidity. 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 can give no assurance as to the effect of these events or other world events on consumer confidence and the performance of the underlying mortgage loans. Any adverse impact resulting from these events could ultimately be borne by the holders of one or more classes of the certificates.

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

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

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

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

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

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

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

Earthquake insurance was not required with respect to the mortgaged real properties located in seismic zones 3 or 4 for which a probable maximum loss assessment was performed because the probable maximum loss for each of those mortgaged real properties is less than 20% of the amount of the replacement cost of the improvements.

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

26, 2002, which established the “Terrorism Insurance Program.” Under the Terrorism Insurance Program, the federal government shares in the risk of loss associated with certain future terrorist acts.

On December 26, 2007, the Terrorism Insurance Program was extended and amended by the Terrorism Risk Insurance Program Reauthorization Act of 2007 through December 31, 2014 and was reauthorized and amended on January 12, 2015 until December 31, 2020 under the Terrorism Risk Insurance Program Reauthorization Act of 2015 (as amended, “TRIPRA”).

The Terrorism Insurance Program is administered by the Secretary of the Treasury and provides some financial assistance from the United States government to insurers in the event of another terrorist attack that results in an insurance claim. The program applies to any act that is certified by the Secretary of the Treasury — in concurrence with the Secretary of State and the Attorney General of the United States — to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States government by coercion. To facilitate the availability of coverage for acts of terrorism, the Terrorism Insurance Program voids exclusions in property and casualty insurance policies for acts of terrorism. However, it does not expressly void coverage exclusions in such policies, such as those for damage resulting from nuclear, biological, chemical and radiological attacks. See “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Property Damage, Liability and Other Insurance” in this information circular. The program applies to United States risks only and to acts that are committed by an individual or individuals as an effort to influence or coerce United States civilians or the United States government.

In addition, no compensation is payable under the Terrorism Insurance Program unless the aggregate industry losses relating to such act of terrorism exceed a specified threshold, which is \$100 million in 2015, subject to annual \$20 million increases until the threshold is equal to \$200 million. As a result, unless the borrowers obtain separate coverage for events that do not meet that threshold, such events would not be covered. We cannot assure you that the Terrorism Insurance Program will create any long term changes in the availability and cost of insuring terrorism risks. In addition, we cannot assure you that terrorism insurance or the Terrorism Insurance Program will be available or provide sufficient protection against risks of loss on the mortgaged real properties resulting from acts of terrorism.

Under the Terrorism Insurance Program, the federal share of compensation will be equal to 85% in 2015, subject to annual decreases of 1% until equal to 80%, of the portion of insured losses that exceeds an applicable insurer deductible required to be paid during each program year (which insurer deductible is fixed by TRIPRA at 20% of an insurer’s direct earned premium for any program year). The federal government share in the aggregate in any program year may not exceed \$100 billion (with the insurers being liable for any amount that exceeds this cap).

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

If the related loan documents do not expressly require insurance against acts of terrorism, but permit the mortgagee to require such other insurance as is reasonable, the related borrower may challenge whether maintaining insurance against acts of terrorism 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 originating lender did not require the subject borrower to maintain such insurance, regardless of the terms of the loan documents. In addition, the loan documents may permit the lender to temporarily suspend, cap or otherwise limit the requirement that the borrower maintain insurance against acts of terrorism for a period not longer than one year, which suspension, waiver or cap may be renewed by the lender in one year increments, if insurance against acts of terrorism is not available at commercially reasonable rates and such hazards are not at the time commonly insured against for properties similar

to the related mortgaged real property and located in and around the region where the mortgaged real property is located.

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

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

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

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

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

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

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

For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Sunrise Of Morris Plains," representing 1.5% of the initial mortgage pool balance, the sponsor of the borrower disclosed pending litigation relating to the alleged abuse of two residents by employees of the assisted living facility located at the mortgaged real property. We cannot assure you that litigation will not adversely impact operations at or the value of the mortgaged real property.

Master Servicer and Special Servicer May Be Directed To Take Actions. In connection with the servicing of Specially Serviced Mortgage Loans by the special servicer and the servicing of non-Specially Serviced Mortgage Loans by the master servicer, the master servicer or the special servicer may, at the direction of Freddie Mac (if Freddie Mac is no longer the master servicer or the special servicer), take actions with respect to such loans that could adversely affect the holders of some or all of the classes of certificates. Freddie Mac may have interests that conflict with those of certain certificateholders. As a result, it is possible that the Freddie Mac (if Freddie Mac is no longer the master servicer or the special servicer) 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.

The Mortgage Loan Seller is Making Limited Representations and Warranties. The mortgage loan seller is making a limited number of representations and warranties with respect to the underlying mortgage loans. Those representations are set forth on Exhibit C-1 to this information circular and are subject to the exceptions set forth on Exhibit C-2 to this information circular. Certain representations and warranties that have been included in recent Freddie Mac multifamily securitizations are not being made by Freddie Mac with respect to the underlying mortgage loans in this transaction. Among other things, no representation is being made that (i) the mortgage notes are the legal, valid, binding and enforceable obligation of the signatory, (ii) the mortgage notes contain customary and enforceable provisions so as to render the rights and remedies of the holder of the mortgage notes adequate for the practical realization against the related mortgaged real properties and (iii) the mortgages create valid and enforceable liens on the related mortgaged real properties. As a result, conditions could exist relating to the underlying mortgage loans and/or the mortgaged real properties that could adversely affect the ability of the issuing entity to effectively realize upon the underlying mortgage loans or otherwise adversely affect the interests of the certificateholders. Unless the condition gives rise to a material breach of any representation and warranty made by the mortgage loan seller, the issuing entity would have no recourse against the mortgage loan seller (subject to the Freddie Mac Guarantee).

The Mortgage Loan Seller May Not Be Able To Make a Required Cure, Repurchase or Substitution of a Defective Mortgage Loan. The mortgage loan seller is the sole warranting party in respect of the underlying mortgage loans sold by it to us. Neither we nor any of our affiliates are obligated to cure, repurchase or substitute any underlying mortgage loan in connection with a material breach of the mortgage loan seller's representations and warranties or any material document defects, if the mortgage loan seller defaults on its obligations to do so. We cannot assure you that the mortgage loan seller will effect any such cure, repurchase or substitution. If the mortgage loan seller fails to fulfill such obligation, you could experience cash flow disruptions or losses on your certificates, subject to the Freddie Mac Guarantee. In addition, the mortgage loan seller may have various legal defenses available to it in connection with a cure, repurchase or substitution obligation. Any underlying mortgage loan that is not cured, repurchased or substituted and that is not a "qualified mortgage" for a REMIC may cause designated portions of the issuing entity to fail to qualify as one or more REMICs or cause the issuing entity to incur a tax.

With respect to one of the underlying mortgage loans, representing 0.4% of the initial mortgage pool balance, the loan documents do not obligate the borrower to make a payment from its own funds of a "qualified amount" in the event of a partial taking or partial condemnation at the related mortgaged real property. In addition, although the loan documents with respect to such underlying mortgage loan obligate the borrower to use any proceeds from the condemnation to make a payment of a "qualified amount" in the event of a partial taking or partial condemnation of the related mortgaged real property at a time when the loan-to-value is greater than 125% (with the value of the property first being reduced by the outstanding principal balance of the related first lien underlying mortgage loan) and the loan documents provide that, in the event the award for a partial condemnation is \$100,000 or more, the proceeds, after deduction of lender's expenses, may be applied at lender's option to the restoration of the mortgaged real property or to the payment of the mortgage loan indebtedness, with the balance, if any, paid to the borrower, the related intercreditor agreement gives the holder of the related first lien underlying mortgage loan, which as of the Closing Date is expected to be the issuing entity, a first and prior interest in and to any payments, awards, proceeds, distributions, or consideration arising from a condemnation or taking under a power of eminent domain of all or any portion of the mortgaged real property. See "—Risks Relating to the Mortgage Loan Seller and Guarantor" below and "Description of the Mortgage Loan Seller and Guarantor" and "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular. In addition, see the discussion under "The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents" in this information

circular regarding “The Broadwater (Junior Lien)” underlying mortgage loan. If a paydown of the underlying mortgage loan by a “qualified amount” as provided in Revenue Procedure 2010-30 or successor provisions does not occur, and the underlying mortgage loan is not timely sold, the Trust REMICs may fail to qualify as REMICs.

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

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

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

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

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

In addition, the IRS has issued final regulations under the REMIC Provisions that modify the tax restrictions imposed on a servicer’s ability to modify the terms of the underlying mortgage loans held by a REMIC relating to changes in the collateral, credit enhancement and recourse features. The IRS has also issued Revenue Procedure 2010-30, describing circumstances in which it will not challenge the treatment of mortgage loans as “qualified mortgages” on the grounds that the underlying mortgage loan is not “principally secured by real property,” that is, has a real property loan-to-value ratio greater than 125% (with the value of the property first being reduced by the outstanding principal balance of any related first lien underlying mortgage loan) following a release of liens on some or all of the real property securing such underlying mortgage loan. The general rule is that a mortgage loan must continue to be “principally secured by real property” following any such lien release, unless the lien release is

pursuant to a defeasance permitted under the original loan documents and occurs more than two years after the startup day of the REMIC, all in accordance with the REMIC Provisions. Revenue Procedure 2010-30 also allows lien releases in certain “grandfathered transactions” and transactions in which the release is part of a “qualified pay-down transaction” even if the underlying mortgage loan after the transaction might not otherwise be treated as principally secured by a lien on real property. If the value of the real property securing an underlying mortgage loan were to decline, the need to comply with the rules of Revenue Procedure 2010-30 could restrict the servicers’ actions in negotiating the terms of a workout or in allowing minor lien releases in circumstances in which, after giving effect to the release, the underlying mortgage loan would not have a real property loan-to-value ratio of 125% or less (as calculated above). This could impact the timing and ultimate recovery on an underlying mortgage loan, and likewise on one or more classes of certificates.

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

Risks Related to the Offered Certificates

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

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

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

When making an investment decision, you should consider, among other things, the characteristics and quality of the underlying mortgage loans.

The Offered Certificates Have Uncertain Yields to Maturity. The yield on the offered certificates will depend on, among other things—

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

The rate, timing and amount of distributions on the offered certificates will 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 of principal on the underlying mortgage loans;
- the rate and timing of defaults, and the severity of losses, if any, on the underlying mortgage loans;
- the rate, timing, severity and allocation of other shortfalls and expenses that reduce amounts available for distribution on the certificates (although such shortfalls with respect to the offered certificates may be covered under the Freddie Mac Guarantee as further described in this information circular);
- the collection and payment, or waiver, of Static Prepayment Premiums, Yield Maintenance Charges and/or other prepayment premiums with respect to the underlying mortgage loans;
- changes in the level of LIBOR after the loan reset dates if underlying mortgage loans are not paid in full on their related initial maturity dates, to the extent the pass-through rates on the Class A Certificates are subject to a cap based on the Weighted Average Net Mortgage Pass-Through Rate; and
- servicing decisions with respect to the underlying mortgage loans.

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

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

If you purchase the Class A Certificates at a premium, and if payments and other collections of principal on the underlying mortgage loans occur at a rate faster than you anticipated at the time of your purchase, then your actual yield to maturity may be lower than you had assumed at the time of your purchase. Conversely, if you purchase the Class A Certificates at a discount, and if payments and other collections of principal on the underlying mortgage loans occur at a rate slower than you anticipated at the time of your purchase, then your actual yield to maturity may be lower than you had assumed at the time of your purchase. In addition, you should consider the effect on your investment of changes in the level of LIBOR after the loan reset dates if underlying mortgage loans are not paid in full on their related initial maturity dates, to the extent the pass-through rates on the Class A Certificates are subject to a cap based on the Weighted Average Net Mortgage Pass-Through Rate.

If you purchase the class X certificates, your yield to maturity will be particularly sensitive to the rate and timing of principal payments on the underlying mortgage loans and the extent to which those amounts are applied to reduce the notional amount of those certificates. Each distribution of principal in reduction of the outstanding principal balance of any of the class A-1 or A-2 certificates will result in a reduction in the total notional amount of the class X certificates. Your yield to maturity may also be adversely affected by—

- the repurchase of any underlying mortgage loans by the mortgage loan seller in connection with a material breach of a representation and warranty or a material document defect, as described under “Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions” in this information circular;
- the purchase of a Defaulted Loan by Freddie Mac or the holder of any subordinate debt or mezzanine debt pursuant to its purchase option under the related intercreditor agreement;
- the timing of defaults and liquidations of underlying mortgage loans;

- a Partial Condemnation Sale; and
- the termination of the issuing entity, as described under “The Pooling and Servicing Agreement—Termination” in this information circular.

Prior to investing in the class X certificates, you should fully consider the associated risks, including the risk that an extremely rapid rate of amortization, prepayment or other liquidation of the underlying mortgage loans could result in your failure to recover fully your initial investment. See “Yield and Maturity Considerations—Yield Sensitivity of the Class X Certificates” in this information circular.

In addition, the amounts payable to the class X certificates will vary with changes in the total outstanding principal balances of the class A-1 and A-2 certificates. The class X certificates will be adversely affected if underlying mortgage loans with relatively high mortgage interest rates experience a faster rate of principal payments than underlying mortgage loans with relatively low mortgage interest rates.

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

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

Delinquencies on the underlying mortgage loans, if the delinquent amounts are not advanced, may result in shortfalls in distributions of interest and/or principal to the holders of the offered certificates for the current month (although such shortfalls with respect to the offered certificates may be covered under the Freddie Mac Guarantee). Furthermore, no interest will accrue on this shortfall during the period of time that the payment is delinquent. The consequent effect on the weighted average lives and yield to maturity of the offered certificates will depend upon the characteristics of the remaining underlying mortgage loans. If defaults are material and non-monetary, the special servicer may still accelerate the maturity of the underlying mortgage loan which could result in an acceleration of payments to the certificateholders.

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

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

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

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

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

Commencing Legal Proceedings Against Parties to the Pooling and Servicing Agreement May Be Difficult. The trustee may not be required to commence legal proceedings against third parties at the direction of Freddie Mac unless, among other conditions, Freddie Mac offers indemnification satisfactory to the trustee. Freddie Mac, in its capacity as a certificateholder, may not commence legal proceedings itself with respect to the Pooling and Servicing Agreement or the certificates unless the trustee has refused to institute proceedings after the conditions described in the proceeding sentence have been satisfied. These provisions may limit your personal ability to enforce the provisions of the Pooling and Servicing Agreement.

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

The Right of the Master Servicer and the Trustee To Receive Interest on Advances May Result in Additional Losses to the Issuing Entity. The master servicer and the trustee will each be entitled to receive interest on unreimbursed advances made by it. This interest will generally accrue from the date on which the related advance is

made through the date of reimbursement. In addition, under certain circumstances, including a default by the borrower in the payment of principal and interest on an underlying mortgage loan, that underlying mortgage loan will become specially serviced and the special servicer will be entitled to compensation for performing special servicing functions pursuant to the related governing document(s). The right to receive these distributions of interest and compensation is senior to the rights of holders to receive distributions on the offered certificates and, consequently, may result in losses being allocated to the offered certificates that would not have resulted absent the accrual of this interest.

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

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

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

The Terms of the Underlying Mortgage Loans Will Affect Payments on the Offered Certificates. Each of the underlying mortgage loans will specify the terms on which the related borrower must repay the outstanding principal amount of the loan. The rate, timing and amount of scheduled payments of principal may vary, and may vary significantly, from mortgage loan to mortgage loan. The rate at which the underlying mortgage loans amortize will directly affect the rate at which the principal balances or notional amount of the offered certificates are paid down or otherwise reduced.

In addition, the underlying mortgage loans may permit the related borrower during some of the loan term to prepay the loan. In general, a borrower will be more likely to prepay its mortgage loan when it has an economic incentive to do so, such as obtaining a larger loan on the same mortgaged real property or a lower or otherwise more advantageous interest rate through refinancing. If an underlying mortgage loan includes some form of prepayment restriction, the likelihood of prepayment should decline. These restrictions may include an absolute or partial prohibition against voluntary prepayments during some of the loan term, during which voluntary principal payments are prohibited or a requirement that voluntary prepayments made during a specified period of time be accompanied by a Static Prepayment Premium or Yield Maintenance Charge.

In certain instances, however, there will be no restriction associated with the application of insurance proceeds or condemnation proceeds as a prepayment of principal.

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

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

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

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

Prepayments on the Underlying Mortgage Loans Will Affect the Average Life of the Offered Certificates; and the Rate and Timing of Those Prepayments May Be Highly Unpredictable. Payments of principal and/or interest on the offered certificates will depend upon, among other things, the rate and timing of payments on the underlying mortgage loans. Prepayments on the underlying mortgage loans may result in a faster rate of principal payments on the Class A Certificates, thereby resulting in a shorter average life for the offered certificates than if those prepayments had not occurred. The rate and timing of principal prepayments on pools of mortgage loans is influenced by a variety of economic, demographic, geographic, social, tax and legal factors. Although many of the underlying mortgage loans provide for prepayment lockout periods which cover a substantial portion of the loan terms, prepayments may still occur during such periods as a result of a casualty or condemnation event. In addition, prepayments may occur in connection with a release of a mortgaged real property securing a cross-collateralized mortgage loan or in connection with a permitted partial release of a mortgaged real property. See “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Prepayment Provisions” in this information circular.

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

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

Potential Conflicts of Interest of the Mortgage Loan Seller, the Depositor and the Depositor’s Affiliates. The mortgage loan seller and certain of the depositor’s affiliates own, lease or manage a number of properties other than the mortgaged real properties and may acquire additional properties in the future. Such other properties, similar to other third-party owned real estate, may compete with the mortgaged real properties for existing and potential

tenants. We cannot assure you that the activities of the mortgage loan seller or the depositor's affiliates with respect to such other properties will not adversely impact the performance of the mortgaged real properties.

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

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

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

Potential Conflicts of Interest of the Placement Agents and Their Affiliates. We expect that Freddie Mac will include the offered certificates in pass-through pools that it will form in connection with the issuance 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 the SPCs or one or more classes of the certificates. If that were to occur, that Placement Agent Entity's interests may not be aligned with the interests of the holders of the SPCs or the certificates.

The Placement Agent Entities include broker-dealers whose businesses include executing securities and derivative transactions on their own behalf as principals and on behalf of clients. As such, they actively make markets in and trade financial instruments for their own accounts and for the accounts of customers. These financial instruments include debt and equity securities, currencies, commodities, bank loans, indices, baskets and other products. The Placement Agent Entities' activities include, among other things, executing large block trades and taking long and short positions directly and indirectly, through derivative instruments or otherwise. The securities and instruments in which the Placement Agent Entities take positions, or expect to take positions, include loans similar to the underlying mortgage loans, securities and instruments similar to the SPCs and the certificates, and other securities and instruments. Market making is an activity where the Placement Agent Entities buy and sell on behalf of customers, or for their own accounts, to satisfy the expected demand of customers. By its nature, market making involves facilitating transactions among market participants that have differing views of securities and instruments. As a result, you should expect that the Placement Agent Entities will take positions that are inconsistent with, or adverse to, the investment objectives of investors in one or more classes of the SPCs or one or more classes of the 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 the SPCs or one or more classes of the 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 or Freddie Mac, and will have no authority to advise the master servicer, the special servicer, the certificate administrator, the trustee or Freddie Mac 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.

The Placement Agent Entities are playing several roles in this transaction. Merrill Lynch, Pierce, Fenner & Smith Incorporated, one of the placement agents for the SPCs, is an affiliate of the depositor. Each of these relationships should be considered carefully before making an investment in any class of SPCs or any class of certificates.

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

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

In addition, investors in the certificates will not have any right to notify the trustee of any breach by Freddie Mac, as master servicer and special servicer, of any of its representations, covenants or obligations under the Pooling and Servicing Agreement, nor will certificateholders have the right to replace Freddie Mac as master servicer or special servicer following any event of default if the trustee fails to take such action. Further, Freddie Mac will have the ability to waive any events of default of the master servicer or the special servicer in its sole discretion. See "The Pooling and Servicing Agreement—Events of Default" and "—Rights Upon Event of Default" in this information circular. Freddie Mac will exercise its rights and powers on behalf of itself and may exercise such rights and powers in ways that may not be in your best interests. See "—The Interests of Freddie Mac May Be in Conflict with the Interests of the Offered Certificateholders" below in this information circular.

The Interests of Freddie Mac May Be in Conflict with the Interests of the Offered Certificateholders. Any advice provided by Freddie Mac (in its capacity as servicing consultant or otherwise) may conflict with the interests of one or more classes of certificateholders. In addition, Freddie Mac or its designees (or any Non-Trust Junior Loan Holder that is a transferee of Freddie Mac) have the right to exercise the various rights and powers in respect of the mortgage pool described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans" in this information circular. You should expect that Freddie Mac or its designees will exercise those rights and powers on behalf of itself, and it will not be liable to any certificateholders for doing so. See "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular.

In addition, subject to the conditions described under "The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" in this information circular, Freddie Mac will be entitled to terminate the rights of any Third Party Special Servicer and to appoint a successor Special Servicer.

Terrorist Attacks and United States Military Action Could Adversely Affect the Value of the Revenues of the Mortgaged Real Properties. On September 11, 2001, the United States was subjected to multiple terrorist attacks, resulting in the loss of many lives and massive property damage and destruction in New York City, the Washington, D.C. area and Pennsylvania. Subsequently a number of thwarted planned attacks in the United States have been reported. The possibility of such attacks could (i) lead to damage to the mortgaged real properties if any such attacks occur, (ii) result in higher costs for insurance premiums, which could adversely affect the cash flow at the mortgaged real properties, (iii) impact office leasing patterns which could adversely impact office property rent and (iv) impact shopping patterns which could adversely impact retail property traffic and percentage rent. As a result, the ability of the mortgaged real properties to generate cash flow may be adversely affected. It is impossible to predict whether, or the extent to which, future terrorist activities may occur in the United States.

It is uncertain what effects any future terrorist activities in the United States or abroad and/or any consequent actions on the part of the United States government and others, including military action, could have on general economic conditions, real estate markets, particular business segments (including those that are important to the performance of multifamily mortgage loans) and/or insurance costs and the availability of insurance coverage for terrorist acts. Among other things, reduced investor confidence could result in substantial volatility in securities markets and a decline in real estate-related investments. In addition, reduced consumer confidence, as well as a heightened concern for personal safety, could result in a material decline in personal spending and travel.

As a result of the foregoing, defaults on real estate loans could increase; and, regardless of the performance of the underlying mortgage loans, the liquidity and market value of the offered certificates may be impaired.

The Volatile Economy and Credit Crisis May Increase Loan Defaults and Affect the Value and Liquidity of Your Investment. The global economy recently experienced a significant recession, as well as a severe, ongoing disruption in the credit markets, including the general absence of investor demand for and purchases of commercial and multifamily mortgage-backed securities (“CMBS”) and other asset-backed securities and structured financial products. The United States economic recovery has been weak and may not be sustainable for any specific period of time, and the global or United States economy could slip into an even more significant recession. Downward price pressures and increasing defaults and foreclosures in residential real estate or other conditions that severely depressed the overall economy and contributed to the credit crisis have also led to increased vacancies, decreased rents or other declines in income from, or the value of, commercial and multifamily real estate.

Additionally, decreases in the value of commercial and multifamily properties and the tightening by commercial and multifamily real estate lenders of underwriting standards have prevented many commercial and multifamily mortgage borrowers from refinancing their mortgages. A very substantial amount of United States mortgage loans, with balloon payment obligations in excess of their respective current property values, are maturing over the coming three years. These circumstances have increased delinquency and default rates of securitized commercial and multifamily mortgage loans, and may lead to widespread commercial and multifamily mortgage defaults. In addition, the declines in commercial and multifamily real estate values have resulted in reduced borrower equity, hindering the ability of borrowers to refinance in an environment of increasingly restrictive lending standards and giving them less incentive to cure delinquencies and avoid foreclosure. Higher loan-to-value ratios are likely to result in lower recoveries on foreclosure, and an increase in loss severities above those that would have been realized had commercial and multifamily property values remained the same or continued to increase. Defaults, delinquencies and losses have further decreased property values, thereby resulting in additional defaults by commercial and multifamily mortgage borrowers, further credit constraints, further declines in property values and further adverse effects on the perception of the value of CMBS. Even if the real estate market does recover, the mortgaged real properties and, therefore, the offered certificates, may decline in value. Any further economic downturn may adversely affect the financial resources of the borrowers under the underlying mortgage loans and may result in the inability of the borrowers to make principal and interest payments on the underlying mortgage loans. In the event of default by a borrower under an underlying mortgage loan, the certificateholders would likely suffer a loss on their investment.

In addition, the global financial markets have recently experienced increased volatility due to uncertainty surrounding the level and sustainability of the sovereign debt of various countries. Much of this uncertainty has related to certain countries, including Greece, Ireland, Spain, Portugal and Italy, that participate in the European Monetary Union and whose sovereign debt is generally denominated in euros, the common currency shared by members of that union. In addition, some economists, observers and market participants have expressed concerns

regarding the sustainability of the monetary union and the common currency in their current form. Concerns regarding sovereign debt may spread to other countries at any time. Furthermore, many state and local governments in the United States are experiencing, and are expected to continue to experience, severe budgetary strain. One or more states could default on their debt, or one or more significant local governments could default on their debt or seek relief from their debt under the Bankruptcy Code or by agreement with their creditors. Any or all of the circumstances described above may lead to further volatility in or disruption of the credit markets at any time.

Moreover, other types of events, domestic or international, may affect general economic conditions and financial markets, such as wars, revolts, insurrections, armed conflicts, energy supply or price disruptions, terrorism, political crises, natural disasters and man-made disasters. We cannot predict such matters or their effect on the value or performance of the offered certificates.

Investors should consider that general conditions in the commercial and multifamily real estate and mortgage markets may adversely affect the performance of the underlying mortgage loans and accordingly the performance of the offered certificates. In addition, in connection with all the circumstances described above, you should be aware in particular that:

- such circumstances may result in substantial delinquencies and defaults on the underlying mortgage loans and adversely affect the amount of liquidation proceeds the issuing entity would realize in the event of foreclosures and liquidations;
- defaults on the underlying mortgage loans may occur in large concentrations over a period of time, which might result in rapid declines in the value of the certificates;
- the values of the mortgaged real properties may have declined since the related underlying mortgage loans were originated and may decline following the issuance of the certificates and such declines may be substantial and occur in a relatively short period following the issuance of the certificates; and such declines may or may not occur for reasons largely unrelated to the circumstances of the particular mortgaged real property;
- if you determine to sell the certificates, you may be unable to do so or you may be able to do so only at a substantial discount from the price you paid; this may be the case for reasons unrelated to the then-current performance of the offered certificates or the underlying mortgage loans; and this may be the case within a relatively short period following the issuance of the certificates;
- if the underlying mortgage loans default, then the yield on your investment may be substantially reduced notwithstanding that liquidation proceeds may be sufficient to result in the repayment of the principal of and accrued interest on the offered certificates; an earlier than anticipated repayment of principal (even in the absence of losses) in the event of a default in advance of the maturity date would tend to shorten the weighted average period during which you earn interest on your investment; and a later than anticipated repayment of principal (even in the absence of losses) in the event of a default upon the maturity date would tend to delay your receipt of principal and the interest on your investment may be insufficient to compensate you for that delay;
- even if liquidation proceeds received on Defaulted Loans are sufficient to cover the principal and accrued interest on those underlying mortgage loans, the issuing entity may experience losses in the form of special servicing fees and other expenses, and you may bear losses as a result, or your yield may be adversely affected by such losses;
- the time periods to resolve defaulted mortgage loans may be long, and those periods may be further extended because of borrower bankruptcies and related litigation; this may be especially true in the case of loans made to borrowers that have, or whose affiliates have, substantial debts other than the underlying mortgage loan, including related subordinate or mezzanine financing;
- trading activity associated with indices of CMBS may also 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; and

- even if you intend to hold the certificates, depending on your circumstances, 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.

In connection with all the circumstances described above, the risks we describe elsewhere under “Risk Factors” in this information circular are heightened substantially, and you should review and carefully consider such risk factors in light of such circumstances.

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. We note that 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:

- Effective January 1, 2014, EU Regulation 575/2013 imposes on European Economic Area (“EEA”) credit institutions and investment firms investing in securitizations issued on or after January 1, 2011, or in securitizations issued prior to that date where new assets are added or substituted after December 31, 2014: (a) a requirement (the “Retention Requirement”) that the originator, securitization sponsor or original lender of such securitization has explicitly disclosed that it will retain, on an ongoing basis, a material net economic interest which, in any event, will not be less than 5%; and (b) a requirement (the “Due Diligence Requirement”) that the investing credit institution or investment firm has undertaken certain due diligence in respect of the securitization and the underlying exposures and has established procedures for monitoring them on an ongoing basis.

National regulators in EEA member states impose penal risk weights on securitization investments in respect of which the Retention Requirement or the Due Diligence Requirement has not been satisfied in any material respect by reason of the negligence or omission of the investing credit institution or investment firm. If the Retention Requirement or the Due Diligence Requirement is not satisfied in respect of a securitization investment held by a non-EEA subsidiary of an EEA credit institution or investment firm then an additional risk weight may be applied to such securitization investment when taken into account on a consolidated basis at the level of the EEA credit institution or investment firm.

Requirements similar to the Retention Requirement and the Due Diligence Requirement (the “Similar Requirements”): (i) apply to investments in securitizations by investment funds managed by EEA investment managers subject to EU Directive 2011/61/EU; and (ii) subject to the adoption of certain secondary legislation, will apply to investments in securitizations by EEA insurance and reinsurance undertakings and by EEA undertakings for collective investment in transferable securities.

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

- Section 939A of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) enacted in the United States requires that federal banking agencies amend their regulations to remove references to or reliance upon credit ratings including but not limited to those found in the federal banking agencies’ risk-based capital guidelines. New capital regulations were issued by the banking regulators in July 2013 and began phasing in as early as January 1, 2014; these regulations implement the increased capital requirements established under the Basel Accord. These new capital regulations eliminate reliance on credit ratings and otherwise alter, and in most cases increase, the capital requirements imposed on depository institutions and their holding companies, including with respect to ownership of asset-backed securities such as CMBS. As a result of these new regulations, investments in CMBS such as the certificates by depository institutions and their holding companies 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.
- Section 619 of the Dodd-Frank Act added a provision, commonly referred to as the “Volcker Rule,” to federal banking laws to generally prohibit various covered banking entities from, among other things, engaging in proprietary trading in securities and derivatives, subject to certain exemptions. Section 619 became effective on July 21, 2012, and final regulations were issued on December 10, 2013. Conformance with the Volcker Rule’s provisions is required by July 21, 2015, subject to the possibility of up to two one-year extensions granted by the Federal Reserve in its discretion. The Volcker Rule and those regulations restrict certain purchases or sales of securities generally and derivatives by banking entities if conducted on a proprietary trading basis. The Volcker Rule’s provisions may adversely affect the ability of banking entities to purchase and sell the certificates. See “Description of the Issuing Entity” in this information circular.
- The Financial Accounting Standards Board has adopted changes to the accounting standards for structured products. These changes, or any future changes, may affect the accounting for entities such as the issuing entity, could under certain circumstances require an investor or its owner generally to consolidate the assets of the issuing entity in its financial statements and record third parties’ investments in the issuing entity as liabilities of that investor or owner or could otherwise adversely affect the manner in which the investor or its owner must report an investment in CMBS for financial reporting purposes.

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

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

In addition, all of the underlying mortgage loans are seasoned loans that were originated between December 9, 2003 and October 3, 2014. See “Risk Factors—Risks Related to the Underlying Mortgage Loans—The Underlying Mortgage Loans Are Seasoned Loans And Some Of The Underlying Mortgage Loans Lack Features That Are

Characteristic Of Loans Contributed to Other Recent Freddie Mac Multifamily Securitizations” and “—The Underlying Mortgage Loans Are Seasoned Loans, Which May Experience a Higher Rate of Prepayment Than Non-Seasoned Loans” in this information circular for a further description of issues pertaining to seasoning of the underlying mortgage loans.

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

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

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

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

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

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

Risks Relating to the Mortgage Loan Seller and Guarantor

The Conservator May Repudiate Freddie Mac’s Contracts, Including Its Guarantee and Other Obligations Related to the Offered Certificates. On September 6, 2008, the Federal Housing Finance Agency (“FHFA”) was appointed Freddie Mac’s conservator by the FHFA director. See “Description of the Mortgage Loan Seller and Guarantor—Freddie Mac Conservatorship” in this information circular. The conservator has the right to transfer or sell any asset or liability of Freddie Mac, including its guarantee obligation, without any approval, assignment or consent. If the conservator were to transfer Freddie Mac’s guarantee obligation to another party, holders of the offered certificates would have to rely on that party for the satisfaction of the guarantee obligation and would be exposed to the credit risk of that party. Freddie Mac is also the mortgage loan seller and as such has certain obligations to repurchase underlying mortgage loans in the event of material breaches of certain representations or warranties. In addition, the mortgage loan seller will be obligated, in connection with certain partial condemnations, to use commercially reasonable efforts to cause the related borrower to pay down the underlying mortgage loan, and

may also use its own funds to pay down such underlying mortgage loan. If the conservator were to transfer Freddie Mac's obligations as mortgage loan seller to another party, holders of the certificates would have to rely on that party for satisfaction of the repurchase obligation or obligation to use commercially reasonable efforts to cause the related borrower to pay down the loan and would be exposed to credit risk of that party. Freddie Mac is also the master servicer and the special servicer and as such is obligated to service the underlying mortgage loans. If the conservator were to transfer Freddie Mac's obligations as master servicer and/or as special servicer to another party, the holder of the certificates would have to rely on that party to service the underlying mortgage loans and to rely on the successor to the mortgage loan seller's obligations to use commercially reasonable efforts to cause the borrower under the applicable underlying mortgage loan to pay down such underlying mortgage loan.

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

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

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

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 senior preferred stock purchase agreement between FHFA, as conservator of Freddie Mac, and Treasury (as amended, the "Purchase Agreement"), the Director of FHFA will not make a mandatory receivership determination.

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

In the event of a liquidation of Freddie Mac's assets, there can be no assurance that there would be sufficient proceeds to pay the secured and unsecured claims of the company, repay the liquidation preference of any series of

its preferred stock or make any distribution to the holders of its common stock. To the extent that Freddie Mac is placed in receivership and does not or cannot fulfill its guarantee or other contractual obligations to the holders of its mortgage-related securities, including the certificates, such holders could become unsecured creditors of Freddie Mac with respect to claims made under Freddie Mac's guarantee or its other contractual obligations.

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

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

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

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

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

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

CAPITALIZED TERMS USED IN THIS INFORMATION CIRCULAR

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

FORWARD-LOOKING STATEMENTS

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

DESCRIPTION OF THE ISSUING ENTITY

The entity issuing the certificates will be FREMF 2015-KP02 Mortgage Trust, which we refer to in this information circular as the “issuing entity.” The issuing entity is a New York common law trust that will be formed on the Closing Date pursuant to the Pooling and Servicing Agreement. The only activities that the issuing entity may perform are those set forth in the Pooling and Servicing Agreement, which are generally limited to owning and administering the underlying mortgage loans and any REO Property, disposing of defaulted mortgage loans and REO Property, issuing the certificates and making distributions and providing reports to certificateholders. Accordingly, the issuing entity may not issue securities other than the certificates, or invest in securities, other than investment of funds in certain accounts maintained under the Pooling and Servicing Agreement in certain short-term, high-quality investments. The issuing entity may not lend or borrow money, except that the master servicer or the trustee may make advances to the issuing entity only to the extent it deems such advances to be recoverable from the related underlying mortgage loan. Such advances are intended to be in the nature of a liquidity, rather than a credit facility. The Pooling and Servicing Agreement may be amended as set forth under “The Pooling and Servicing Agreement—Amendment” in this information circular. The issuing entity administers the underlying mortgage loans through the master servicer and the special servicer. A discussion of the duties of the servicers, including any discretionary activities performed by each of them, is set forth under “The Pooling and Servicing Agreement” in this information circular.

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

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

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

The issuing entity will be relying on an exclusion or exemption under the Investment Company Act contained in Section 3(c)(5) of the Investment Company Act or Rule 3a-7 under the Investment Company Act, although there may be additional exclusions or exemptions available to the issuing entity. The issuing entity is being structured so as not to constitute a “covered fund” for purposes of the Volcker Rule. The Volcker Rule generally prohibits “banking entities” (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a “covered fund” and (iii) entering into certain relationships with such funds. The Volcker Rule became effective on July 21, 2012, and final regulations

implementing the Volcker Rule were adopted on December 10, 2013. Conformance with the Volcker Rule and its implementing regulations is required by July 21, 2015 (subject to the possibility of up to two one-year extensions). In the interim, banking entities must make good-faith efforts to conform their activities and investments to the Volcker Rule. Under the Volcker Rule, unless 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 affiliate thereof, 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 Banc of America Merrill Lynch Commercial Mortgage Inc., a Delaware corporation. The depositor is an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated, which will be one of the placement agents for the SPCs. The depositor maintains its principal office at One Bryant Park, New York, New York 10036. Its telephone number is (704) 386-5478. The depositor does not have, nor is it expected in the future to have, any significant assets or liabilities.

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

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

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

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

DESCRIPTION OF THE MORTGAGE LOAN SELLER AND GUARANTOR

The Mortgage Loan Seller and Guarantor

All of the underlying mortgage loans were sold to us by Freddie Mac, the mortgage loan seller. Each underlying mortgage loan was purchased by the mortgage loan seller from one of ACRE Capital LLC, Berkadia Commercial Mortgage LLC, CBRE Capital Markets, Inc., Grandbridge Real Estate Capital LLC, Holliday Fenoglio Fowler, L.P., KeyBank National Association, M&T Realty Capital Corporation, NorthMarq Capital, LLC, Oak Grove Commercial Mortgage, LLC, PNC Multifamily Mortgage LLC, Pillar Multifamily, Prudential Affordable Mortgage Company, LLC, Walker & Dunlop, LLC and Wells Fargo Bank, N.A. (collectively, the “Originators”), and was re-underwritten by the mortgage loan seller.

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

Freddie Mac's statutory purposes are:

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

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

Freddie Mac Conservatorship

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

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

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

On February 11, 2011, the Obama Administration delivered a report to Congress that lays out the Administration's plan to reform the U.S. housing finance market, including options for structuring the government's long-term role in a housing finance system in which the private sector is the dominant provider of mortgage credit. The report recommends winding down Freddie Mac and Fannie Mae, stating that the Administration will work with FHFA to determine the best way to responsibly reduce the role of Freddie Mac and Fannie Mae in the market and

ultimately wind down both institutions. The report states that these efforts must be undertaken at a deliberate pace, which takes into account the impact that these changes will have on borrowers and the housing market.

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

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

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

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

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

Litigation Involving 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.

Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller

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

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

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

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

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

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

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

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

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

- the accuracy of the information provided by the borrower;
- the accuracy and completeness of any third party reports prepared by a qualified professional;
- the validity of each mortgage as a first or second 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 insurance claims.

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

DESCRIPTION OF THE UNDERLYING MORTGAGE LOANS

General

The assets of the issuing entity will consist primarily of 69 fixed to floating rate mortgage loans and one fixed rate mortgage loan, secured by 61 multifamily properties. We refer to these loans that we intend to include in the issuing entity collectively in this information circular as the “underlying mortgage loans.” The underlying mortgage loans will have an initial total principal balance of approximately \$1,200,017,502 as of their applicable due dates in August 2015 (which will be August 1, 2015, subject, in some cases, to a next succeeding business day convention) (which we refer to in this information circular as the “Cut-off Date”), subject to a variance of plus or minus 5%.

The Cut-off Date Principal Balance of any underlying mortgage loan is equal to its unpaid principal balance as of the Cut-off Date, after application of all monthly debt service payments due with respect to the underlying mortgage loan on or before that date, whether or not those payments were received. The Cut-off Date Principal Balance of each underlying mortgage loan is shown on Exhibit A-1.

Each of the underlying mortgage loans is an obligation of the related borrower to repay a specified sum with interest. Each of those underlying mortgage loans is evidenced by one or more promissory notes and secured by a mortgage, deed of trust or other similar security instrument that creates a mortgage lien on the fee interest of the related borrower or another party in one or more multifamily real properties. Included in the issuing entity are 61 first lien mortgage loans and, in some cases, related second lien mortgage loans (each such underlying mortgage loan secured by a second lien, a “Trust Junior Loan”), each encumbering the related mortgaged real properties and subject to certain standard permitted encumbrances and/or any subordinate liens described in this information circular.

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

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

- All numerical information provided with respect to those underlying mortgage loans is provided on an approximate basis.

- All weighted average information provided with respect to those underlying mortgage loans reflects a weighting by their respective Cut-off Date Principal Balances.
- In calculating the Cut-off Date Principal Balances of the underlying mortgage loans, we have assumed that—
 1. all scheduled payments of principal and/or interest due on the underlying mortgage loans on or before their respective due dates in August 2015, are timely made; and
 2. there are no prepayments or other unscheduled collections of principal with respect to any underlying mortgage loans during the period from their due dates in July 2015 up to and including August 1, 2015.
- When information with respect to mortgaged real properties is expressed as a percentage of the initial mortgage pool balance, the percentages are based upon the Cut-off Date Principal Balances of the related underlying mortgage loans.
- Ten groups of underlying mortgage loans, collectively representing 38.0% of the initial mortgage pool balance, are made up of underlying mortgage loans that are cross-collateralized and cross-defaulted with each other. Unless otherwise indicated, when an underlying mortgage loan is cross-collateralized and cross-defaulted with another underlying mortgage loan, we present the information regarding such group of cross-collateralized and cross-defaulted mortgage loans (including any Trust Junior Loan and its related first lien underlying mortgage loan) as separate loans. However, each underlying mortgage loan (including any Trust Junior Loan) in any group of cross-collateralized and cross-defaulted mortgage loans is treated as having the Cut-off Date Loan-to-Value Ratio, the Maturity Loan-to-Value Ratio, the Cut-off Date Balance/Unit and the historical and Underwritten Debt Service Coverage Ratios of such group of cross-collateralized and cross-defaulted mortgage loans. None of the underlying mortgage loans are cross-collateralized or cross-defaulted with any mortgage loan that is not in the issuing entity
- Whenever we refer to a particular mortgaged real property by name, we mean the property identified by that name on Exhibit A-1. Whenever we refer to a particular underlying mortgage loan by name, we mean the underlying mortgage loan secured by the mortgaged real property identified by that name on Exhibit A-1.
- Statistical information regarding the underlying mortgage loans may change prior to the Closing Date due to changes in the composition of the mortgage pool prior to that date.

Cross-Collateralized Mortgage Loans and Mortgage Loans with Affiliated Borrowers

The mortgage pool will include 10 groups of underlying mortgage loans that are made to affiliated borrowers and that are also cross-collateralized and cross-defaulted with one another. However, the amount of the mortgage lien encumbering any particular one of those properties may be less than the full amount of the group of cross-collateralized mortgage loans, generally to minimize recording tax. The mortgage amount may equal the appraised value or internal valuation or allocated loan amount for the particular real property. This would limit the extent to which proceeds from that property would be available to offset declines in value of the group of cross-collateralized mortgage loans or set of mortgage loans in the issuing entity. The table below shows each group of mortgaged real properties that are cross-collateralized and cross-defaulted with one another:

Cross-Collateralized Mortgage Loans

Loan Name	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance ⁽¹⁾
The Bristol At North Hills	\$ 47,779,068	4.0%
The Bristol At North Hills (Junior Lien).....	1,771,815	0.1
The Bristol At Westbury.....	37,031,143	3.1
The Bristol At Westbury (Junior Lien).....	4,978,364	0.4
The Bristol At Massapequa.....	13,581,555	1.1
The Bristol At Massapequa (Junior Lien).....	20,349,671	1.7
Total.....	\$ 125,491,615	10.5%
Sunrise Of Abington (AL & IL)	\$ 22,949,614	1.9%
Sunrise Of Morris Plains	18,268,449	1.5
Sunrise Of Westfield.....	17,858,046	1.5
Sunrise Of Old Tappan.....	16,965,785	1.4
Sunrise Of Wayne.....	13,476,440	1.1
Sunrise Of Granite Run	11,081,809	0.9
Sunrise Of Springfield.....	8,244,712	0.7
Sunrise Of Haverford.....	7,200,382	0.6
Total.....	\$ 116,045,239	9.7%
The Bristol At East Meadow.....	\$ 34,865,401	2.9%
The Bristol At North Woodmere.....	30,815,080	2.6
Total.....	\$ 65,680,481	5.5%
Spring Haven Retirement Center	\$ 18,661,949	1.6%
Lake Morton Plaza.....	8,825,152	0.7
Forest Oaks.....	7,253,234	0.6
Renaissance Retirement Community.....	5,393,758	0.4
Total.....	\$ 40,134,093	3.3%
Brookside II Apartments.....	\$ 17,135,938	1.4%
Brookside II Apartments (Junior Lien).....	8,184,152	0.7
Total.....	\$ 25,320,091	2.1%
Pebblebrook Apartments	\$ 22,076,182	1.8%
Pebblebrook Apartments (Junior Lien).....	1,884,920	0.2
Total.....	\$ 23,961,102	2.0%
The Broadwater	\$ 18,319,714	1.5%
The Broadwater (Junior Lien).....	4,568,290	0.4
Total.....	\$ 22,888,004	1.9%
Webster House.....	\$ 9,267,349	0.8%
Webster House (Junior Lien).....	4,250,000	0.4
Total.....	\$ 13,517,349	1.1%

Loan Name	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance⁽¹⁾
French Quarter Apartments	\$ 7,397,588	0.6%
French Quarter Apartments (Junior Lien).....	5,487,164	0.5
Total.....	\$ 12,884,752	1.1%
McCarthy Creek	\$ 9,086,147	0.8%
McCarthy Creek (Junior Lien).....	926,448	0.1
Total.....	\$ 10,012,595	0.8%

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

The mortgage pool will also include 14 groups of underlying mortgage loans that are made to affiliated borrowers. The table below shows each group of mortgaged real properties that has the same or affiliated borrowers:

Related Borrower Loans

Loan Name	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance⁽¹⁾
The Bristol At North Hills	\$ 47,779,068	4.0%
The Bristol At North Hills (Junior Lien).....	1,771,815	0.1
The Bristol At Westbury.....	37,031,143	3.1
The Bristol At Westbury (Junior Lien)	4,978,364	0.4
The Bristol At Massapequa.....	13,581,555	1.1
The Bristol At Massapequa (Junior Lien)	20,349,671	1.7
The Bristol At East Meadow.....	34,865,401	2.9
The Bristol At North Woodmere.....	30,815,080	2.6
Total.....	\$ 191,172,096	15.9%
Madison At Spring Oak.....	\$ 40,813,105	3.4%
Coyote Ranch	28,365,825	2.4
Madison Park.....	21,823,795	1.8
San Carlos.....	19,181,806	1.6
Ridgeview.....	13,285,505	1.1
Total.....	\$ 123,470,037	10.3%
Sunrise Of Abington (AL & IL)	\$ 22,949,614	1.9%
Sunrise Of Morris Plains	18,268,449	1.5
Sunrise Of Westfield.....	17,858,046	1.5
Sunrise Of Old Tappan.....	16,965,785	1.4
Sunrise Of Wayne.....	13,476,440	1.1
Sunrise Of Granite Run	11,081,809	0.9
Sunrise Of Springfield	8,244,712	0.7
Sunrise Of Haverford.....	7,200,382	0.6
Total.....	\$ 116,045,239	9.7%
Avondale At Warner Center	\$ 44,835,948	3.7%
Stevenson Place	21,160,074	1.8
Total.....	\$ 65,996,022	5.5%

Loan Name	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance ⁽¹⁾
Spring Haven Retirement Center	\$ 18,661,949	1.6%
Lake Morton Plaza.....	8,825,152	0.7
Forest Oaks.....	7,253,234	0.6
Renaissance Retirement Community.....	5,393,758	0.4
Total.....	\$ 40,134,093	3.3%
The Verandah At Grandview Hills	\$ 27,661,970	2.3%
San Montego Luxury Apartments.....	10,529,586	0.9
Total.....	\$ 38,191,556	3.2%
Evening Creek Apartments.....	\$ 19,832,698	1.7%
Scripps Landing Apartments	14,874,077	1.2
Total.....	\$ 34,706,775	2.9%
Brookside II Apartments.....	\$ 17,135,938	1.4%
Brookside II Apartments (Junior Lien).....	8,184,152	0.7
Total.....	\$ 25,320,091	2.1%
Pebblebrook Apartments	\$ 22,076,182	1.8%
Pebblebrook Apartments (Junior Lien).....	1,884,920	0.2
Total.....	\$ 23,961,102	2.0%
The Broadwater	\$ 18,319,714	1.5%
The Broadwater (Junior Lien).....	4,568,290	0.4
Total.....	\$ 22,888,004	1.9%
Academy Village Phase 2.....	\$ 12,287,455	1.0%
Academy Village	10,171,399	0.8
Total.....	\$ 22,458,854	1.9%
McCarthy Creek	\$ 9,086,147	0.8%
McCarthy Creek (Junior Lien).....	926,448	0.1
Swan Ridge.....	8,160,706	0.7
Total.....	\$ 18,173,301	1.5%
Webster House.....	\$ 9,267,349	0.8%
Webster House (Junior Lien).....	4,250,000	0.4
Total.....	\$ 13,517,349	1.1%
French Quarter Apartments	\$ 7,397,588	0.6%
French Quarter Apartments (Junior Lien).....	5,487,164	0.5
Total.....	\$ 12,884,752	1.1%

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

Certain Terms and Conditions of the Underlying Mortgage Loans

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

Mortgage Interest Rates; Calculations of Interest. Sixty-nine of the underlying mortgage loans bear interest at a mortgage interest rate that, in the absence of default or modification, is fixed until its initial maturity date and thereafter bears interest at a mortgage interest rate through its extended maturity date that is variable and calculated based on an index of either LIBOR or LIBOR minus 0.10%, plus a specified margin. One of the underlying mortgage loans bears interest at a mortgage interest rate that, in the absence of default or modification is fixed until maturity.

The current mortgage interest rate for each of the underlying mortgage loans is shown on Exhibit A-1.

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

Sixty-eight of the underlying mortgage loans accrue interest on an Actual/360 Basis. The underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as “Colebrook Apartments” and “Shadowmoss Pointe Apartments,” collectively representing 1.8% of the initial mortgage pool balance, accrue interest on a 30/360 Basis prior to their respective initial maturity dates, and on an Actual/360 Basis during the related extension period if the principal balance of each such underlying mortgage loan is not paid in full on the related initial maturity date.

Term to Maturity. One of the underlying mortgage loans, representing 0.4% of the initial mortgage pool balance, has an original term to maturity of 66 months. One of the underlying mortgage loans, representing 0.2% of the initial mortgage pool balance, has an original term to maturity of 117 months. One of the underlying mortgage loans, representing 1.0% of the initial pool balance, has an original term to maturity of 128 months. Forty-six of the underlying mortgage loans, collectively representing 73.0% of the initial mortgage pool balance, have original terms to maturity of 132 months. Five of the underlying mortgage loans, representing 3.0% of the initial mortgage pool balance, have original terms to maturity of 143 months. One of the underlying mortgage loans, representing 0.5% of the initial mortgage pool balance, has an original term to maturity of 144 months. Five of the underlying mortgage loans, collectively representing 13.7% of the initial mortgage pool balance, have original terms to maturity of 156 months. One of the underlying mortgage loans, representing 0.4% of the initial mortgage pool balance, has an original term to maturity of 159 months. Three of the underlying mortgage loans, collectively representing 2.2% of the initial mortgage pool balance, have original terms to maturity of 180 months. Six of the underlying mortgage loans, collectively representing 5.8% of the initial mortgage pool balance, have original terms to maturity of 192 months. With to the foregoing, the term “original term to maturity” includes the full extension of the related maturity date.

Balloon Loans. All of the underlying mortgage loans are Balloon Loans.

Additional Amortization Considerations. One of the underlying mortgage loans, representing 1.8% of the initial mortgage pool balance, provides for an initial interest-only period of 12 months.

Four of the underlying mortgage loans, collectively representing 11.8% of the initial mortgage pool balance, provide for an initial interest-only period of 24 months.

Three of the underlying mortgage loans, collectively representing 2.3% of the initial mortgage pool balance, provide for an initial interest-only period of 35 months.

Five of the underlying mortgage loans, collectively representing 13.7% of the initial mortgage pool balance, provide for an initial interest-only period of 48 months.

Two of the underlying mortgage loans, collectively representing 1.1% of the initial mortgage pool balance, provide for an initial interest-only period of 120 months.

One of the underlying mortgage loans, representing 1.4% of the initial mortgage pool balance, is interest-only for its entire term and does not amortize over its term.

Fifty-four of the underlying mortgage loans, collectively representing 68.0% of the initial mortgage pool balance, do not have any interest-only period.

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

- All of the underlying mortgage loans provide for –
 1. a prepayment consideration period during which voluntary principal prepayments must be accompanied by the greater of a Yield Maintenance Charge and a Static Prepayment Premium, followed by;
 2. an open prepayment period during which voluntary principal prepayments may be made without payment of any prepayment consideration. With respect to 69 of the underlying mortgage loans, which permit an extension of their initial maturity dates for an additional 12-month period, the open prepayment periods begin on their respective initial maturity dates and end on their respective extended maturity dates. With respect to one underlying mortgage loan, which does not allow for an extension period, the open prepayment period begins 12 months prior to the scheduled maturity date.
- The Yield Maintenance Charge will be an amount generally equal to the greater of the following: (1) a specified percentage of the principal balance of the underlying mortgage loan being prepaid; and (2) the product obtained by multiplying (a) the amount of principal being prepaid or accelerated, by (b) the excess, if any, of one-twelfth of the mortgage note rate over an assumed reinvestment rate, by (c) a factor that discounts to present value the costs resulting to the lender from the difference in interest rates during the months remaining in the Yield Maintenance Period (which will be required to be calculated in accordance with the last paragraph of the definition of “Accepted Servicing Practices” in this information circular). Generally, the assumed reinvestment rate is equal to one-twelfth of the yield rate of the U.S. Treasury security specified in the related loan documents as reported on the Treasury website five business days before the prepayment date, expressed as a decimal calculated to two decimal places.

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

The prepayment terms of the underlying mortgage loans are more particularly described in Exhibit A-1.

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

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

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

Casualty and Condemnation. In the event of a condemnation or casualty at the mortgaged real property securing any of the underlying mortgage loans, the borrower will generally be required to restore that mortgaged real property. However, the lender may under certain circumstances apply the condemnation award or insurance

proceeds to the repayment of debt, which will not require payment of any prepayment premium. With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “The Broadwater (Junior Lien)”, representing 0.4% of the initial mortgage pool balance, the loan documents do not obligate the borrower to make a payment from its own funds of a “qualified amount” in the event of a partial taking or partial condemnation at the related mortgaged real property. In addition, although the loan documents with respect to such underlying mortgage loan obligate the borrower to use any proceeds from the condemnation to make a payment of a “qualified amount” in the event of a partial taking or partial condemnation of the related mortgaged real property at a time when the loan-to-value is greater than 125% (with the value of the property first being reduced by the outstanding principal balance of the related first lien underlying mortgage loan) and the loan documents provide that, in the event the award for a partial condemnation is \$100,000 or more, the proceeds, after deduction of lender’s expenses, may be applied at lender’s option to the restoration of the mortgaged real property or to the payment of the mortgage loan indebtedness, with the balance, if any, paid to the borrower, the related intercreditor agreement gives the holder of the related first lien underlying mortgage loan, which as of the Closing Date is expected to be the issuing entity, a first and prior interest in and to any payments, awards, proceeds, distributions, or consideration arising from a condemnation or taking under a power of eminent domain of all or any portion of the mortgaged real property. In addition, in the event the award for a partial condemnation is less than \$100,000 and the loan-to-value ratio is less than 125%, the borrower is allowed to receive the proceeds directly so long as the award is applied solely to the restoration of the mortgaged real property.

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

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

As of the Closing Date, these accounts will be under the sole control of the master servicer or an approved sub-servicer. Most of the underlying mortgage loans that provide for such accounts require that the accounts be funded out of monthly escrow and/or reserve payments by the related borrower.

Tax Escrows. In the case of 58 of the underlying mortgage loans, collectively representing 89.5% of the initial mortgage pool balance, escrows were funded or require periodic funding for taxes. The related borrower is generally required to deposit on a monthly basis an amount equal to one-twelfth of the annual real estate taxes and assessments. If an escrow was funded, the funds will be applied by the master servicer to pay for taxes and assessments at the related mortgaged real property.

In some cases, no tax escrow was funded because the mortgage loan seller did not deem it necessary.

Insurance Escrows. In the case of 28 of the underlying mortgage loans, collectively representing 36.9% of the initial mortgage pool balance, escrows were funded or require periodic funding for insurance premiums. The related borrower is generally required to deposit on a monthly basis an amount equal to one-twelfth of the annual premiums payable on insurance policies that the borrower is required to maintain. If an escrow was funded, the funds will be applied by the master servicer to pay for insurance premiums at the related mortgaged real property.

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

In still other cases, no insurance escrow was funded because the mortgage loan seller did not deem it necessary for various reasons.

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

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

Engineering/Deferred Maintenance Reserves. The column titled “Engineering Escrow/Deferred Maintenance” on Exhibit A-1 shows the engineering reserves established at the origination of the corresponding underlying mortgage loans for repairs and/or deferred maintenance items that are generally required to be corrected within 12 months from origination. In certain cases, the engineering reserve for a mortgaged real property may be less than the cost estimate in the related inspection report because—

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

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

Due-on-Sale and Due-on-Encumbrance Provisions. All of the underlying mortgage loans contain both a due-on-sale clause and a due-on-encumbrance clause. In general, except for the requested transfers discussed in the next paragraph and subject to the discussion under “—Permitted Additional Debt” below, these clauses either—

- permit the holder of the mortgage to accelerate the maturity of the subject underlying mortgage loan if the borrower sells or otherwise transfers an interest in the corresponding mortgaged real property, related borrower or controlling entity or encumbers the corresponding mortgaged real property without the consent of the holder of the mortgage, unless such sale, transfer or encumbrance is permitted by the loan documents; or
- unless permitted by the loan documents, prohibit the borrower from otherwise selling, transferring or encumbering the corresponding mortgaged real property without the consent of the holder of the mortgage.

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

- transfer of the mortgaged real property if specified conditions are satisfied, without any adjustment to the interest rate or to any other economic terms of an underlying mortgage loan, which conditions typically include, among other things—
 1. the transferee meets lender’s eligibility, credit, management and other standards satisfactory to lender in its sole discretion;
 2. the transferee’s organization, credit and experience in the management of similar properties are deemed by the lender, in its discretion, to be appropriate to the overall structure and documentation of the existing financing;

3. the corresponding mortgaged real property will be managed by a property manager meeting the requirements set forth in the loan documents; and
 4. the corresponding mortgaged real property, at the time of the proposed transfer, meets all standards as to its physical condition, occupancy, net operating income and the collection of reserves satisfactory to lender in its sole discretion;
- a transfer that occurs by devise, descent, or by operation of law upon the death of a natural person to one or more members of the decedent's immediate family or to a trust or family conservatorship established for the benefit of such immediate family member or members, if specified conditions are satisfied, which conditions typically include, among other things—
 1. the property manager (or a replacement property manager approved by lender), if applicable, continues to be responsible for the management of the corresponding mortgaged real property, and such transfer may not result in a change in the day-to-day operations of the corresponding mortgaged real property; and
 2. those persons responsible for the management and control of the applicable borrower remain unchanged as a result of such transfer, or any replacement management is approved by lender;
 - any transfer of an interest in an applicable borrower or any interest in a controlling entity, such as the transfers set forth below:
 1. a sale or transfer to one or more of the transferor's immediate family members (a spouse, parent, child, stepchild, grandchild or step-grandchild);
 2. a sale or transfer to any trust having as its sole beneficiaries the transferor and/or one or more of the transferor's immediate family members (a spouse, parent, child, stepchild, grandchild or step-grandchild);
 3. a sale or transfer from a trust to any one or more of its beneficiaries who are immediate family members (a spouse, parent, child, stepchild, grandchild or step-grandchild) of the transferor;
 4. the substitution or replacement of the trustee of any trust with a trustee who is an immediate family member (a spouse, parent, child, stepchild, grandchild or step-grandchild) of the transferor;
 5. a sale or transfer to an entity owned and controlled by the transferor or the transferor's immediate family members (a spouse, parent, child, stepchild, grandchild or step-grandchild); or
 6. a transfer of non-controlling ownership interests in the related borrower;

if, in each case, specified conditions are satisfied. If title to the mortgaged real property is not being transferred, these conditions may typically include, among other things, a specified entity or person retains control of the applicable borrower and manages the day-to-day operations of the corresponding mortgaged real property.

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

Permitted Additional Debt.

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

The borrowers under all of the underlying mortgage loans are single asset entities that may have incurred or may in the future incur unsecured indebtedness other than in the ordinary course of business which is or may be substantial in relation to the amount of the underlying mortgage loan. Each unsecured debt creditor could cause the related borrower to seek protection under applicable bankruptcy laws. See “Risk Factors—Risks Related to the Underlying Mortgage Loans—The Type of Borrower May Entail Risk” in this information circular.

Permitted Subordinate Mortgage Debt. Other than with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “The Broadwater (Junior Lien),” the borrowers under all of the underlying mortgage loans are generally not permitted to incur additional indebtedness secured by the related mortgaged real properties without the consent of the lender. Under the Pooling and Servicing Agreement, the master servicer (with the consent of Freddie Mac, in the case of a Third Party Master Servicer), may allow the borrower on each of the underlying mortgage loans to incur additional limited amount of indebtedness based on the satisfaction of the requirements of the lender, with respect to loan-to-value ratios, debt service coverage ratios, execution of an intercreditor agreement and certain other conditions. Each of the Trust Junior Loans (as defined below) were originated based on the satisfaction of the requirements of the lender, with respect to loan-to-value ratios, debt service coverage ratios and certain other conditions.

The borrower under the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “The Broadwater (Junior Lien)” is permitted under the loan documents to incur an additional limited amount of indebtedness secured by the related mortgaged real property beginning 12 months after the origination date of such underlying mortgage loan. Under the related loan documents, it is a condition to the incurrence of any such future secured subordinate indebtedness on such underlying mortgage loan that, among other things: (i) the total loan-to-value ratio of this loan be below, and the debt service coverage ratio be above, certain thresholds set out in the loan documents and (ii) subordination agreements and intercreditor agreements be put in place between the issuing entity and the related lender. In the event a borrower satisfies these conditions, the borrower is permitted to obtain secured subordinate debt from approved lenders who will make such subordinate financing exclusively for initial purchase by Freddie Mac.

A default under the subordinate loan documents will constitute a default under the related senior underlying mortgage loan. Freddie Mac may subsequently transfer the junior lien loans it holds in secondary market transactions, including securitizations.

Any such subordinate debt (including any Trust Junior Loan) is or will be governed by an intercreditor agreement which will (or in the case of any Trust Junior Loan, does), in general, govern the respective rights of the holder of the subordinate loan (or, in the case of any Trust Junior Loan, the issuing entity) and the issuing entity as the holder of the related Senior Loan. The following paragraphs describe certain provisions that will be (or in the case of any Trust Junior Loan, are) included in the intercreditor agreements, but they do not purport to be complete and are subject, and qualified in their entirety by reference to the actual provisions of each intercreditor agreement. The issuing entity as the holder of the Senior Loan is referred to in these paragraphs as the “Senior Loan Holder” and the related first lien mortgage loan included in the issuing entity is referred to as the “Senior Loan”. The holder of the subordinate indebtedness is sometimes referred to (i) if the holder of the subordinate indebtedness is the issuing entity, as the “Trust Junior Loan Holder” and the related subordinate loan is referred to as the “Trust Junior Loan” and (ii) if the holder of the subordinate indebtedness is not the issuing entity, as the “Non-Trust Junior Loan Holder” and the related subordinate loan is referred to as the “Non-Trust Junior Loan”. The Trust Junior Loan Holder and the Non-Trust Junior Loan Holder are referred to as the “Junior Loan Holder” and the Trust Junior Loan and the Non-Trust Junior Loan are each referred to as the “Junior Loan”.

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

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

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

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

Purchase Option. If the Senior Loan becomes a Defaulted Loan (in accordance with the Pooling and Servicing Agreement), pursuant to the intercreditor agreement and the Pooling and Servicing Agreement, (a) the Junior Loan Holder will have an option to purchase the Senior Loan at a purchase price equal to the Purchase Price of such Senior Loan, in accordance with the bidding procedures described in “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option” in this information circular and (b) the Junior Loan Holder will have the first right to purchase such Defaulted Loan at the Purchase Price.

Actions by the Master Servicer and the Special Servicer with respect to Trust Junior Loans. Neither the master servicer nor the special servicer, on behalf of the issuing entity in its capacity as Trust Junior Loan Holder, will be permitted to exercise any rights or remedies of the Trust Junior Loan Holder under the related intercreditor agreement.

Cross-Collateralization and Cross-Default of Certain Underlying Mortgage Loans. Ten groups of underlying mortgage loans, collectively representing 38.0% of the initial mortgage pool balance, are cross-collateralized and cross-defaulted with each other. Because certain states exact a mortgage recording or documentary stamp tax based on the principal amount of debt secured by a mortgage, the individual mortgages recorded with respect to certain of these crossed mortgage loans collateralized by properties in such states may secure an amount less than the total initial principal balance of those crossed mortgage loans. For the same reason, the mortgages recorded with respect to certain loans may secure only a multiple of the initial principal balance of the note applicable to the related mortgaged real property rather than the entire initial principal balance of those crossed mortgage loans. See “Risk Factors—Risks Related to the Underlying Mortgage Loans—Enforceability of Cross-Collateralization Provisions May Be Challenged and the Benefits of These Provisions May Otherwise Be Limited” in this information circular.

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

We cannot assure you regarding the extent to which the mortgaged real properties securing the underlying mortgage loans will be insured against earthquake risks. In the case of those properties located in seismic zones 3 and 4, a seismic assessment was made to assess the probable maximum loss for the property. Earthquake insurance was not required with respect to the mortgaged real properties located in seismic zones 3 or 4 for which a probable maximum loss assessment was performed because the probable maximum loss for each of those mortgaged real properties is less than or equal to 20% of the amount of the replacement cost of the improvements.

Subject to the discussion below regarding insurance for acts of terrorism, the master servicer will be required to use reasonable efforts in accordance with the Servicing Standard to cause each borrower to maintain, and, if the borrower does not so maintain, the master servicer will itself cause to be maintained, for each mortgaged real property (including each mortgaged real property relating to any Specially Serviced Mortgage Loan) all insurance coverage as is required under the related loan documents or the Servicing Standard. The master servicer will not be required to require the borrower to obtain or maintain earthquake or flood insurance coverage that is not available at commercially reasonable rates, as determined by the master servicer in accordance with the Servicing Standard. If the related borrower fails to do so, the master servicer must maintain that insurance coverage, to the extent—

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

However, the master servicer will not be required to declare a default under an underlying mortgage loan if the related borrower fails to maintain insurance providing for coverage for property damage resulting from a terrorist or similar act, and the master servicer need not maintain (or require the borrower to obtain) such insurance, if the

special servicer has determined (after due inquiry in accordance with the Servicing Standard), in accordance with the Servicing Standard, that either:

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

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

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

The underlying mortgage loans generally provide that insurance and condemnation proceeds are to be applied either—

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

The special servicer will be required to maintain for REO Properties one or more insurance policies sufficient to provide no less coverage than was previously required of the borrower under the related loan documents or any such lesser amount of coverage previously required by the master servicer when such REO Loan was a non-Specially Serviced Mortgage Loan, *provided* that such coverage is available at commercially reasonable rates and to the extent the trustee as mortgagee of record on behalf of the issuing entity has an insurable interest. The special servicer, to the extent consistent with the Servicing Standard, may maintain earthquake insurance on REO Properties, provided that coverage is available at commercially reasonable rates and to the extent the trustee as mortgagee of record on behalf of the issuing entity has an insurable interest.

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

(excluding any minimum or standby premium payable for a lender placed insurance policy, whether or not any mortgaged real property or REO Property is covered thereby) incurred by the master servicer or the special servicer, as applicable, if such master servicer or special servicer causes any mortgaged real property or REO Property to be covered by a lender placed insurance policy will be paid by the master servicer as a Servicing Advance (subject to a nonrecoverability determination).

Mortgage Pool Characteristics

A detailed presentation of various characteristics of the underlying mortgage loans and of the corresponding mortgaged real properties, on an individual basis and in tabular format, is shown on Exhibit A-1 and Exhibit A-2. The statistics in the tables and schedules on Exhibit A-1 and Exhibit A-2 were derived, in many cases, from information and operating statements furnished by or on behalf of the respective borrowers. The information and the operating statements were generally unaudited and have not been independently verified by us or Freddie Mac.

Additional Loan and Property Information

Borrower Structures. With respect to all of the underlying mortgage loans, the related borrower is a single asset entity that is not permitted to (i) own any real or personal property other than the related mortgaged real property and personal property related to the operation and maintenance of the mortgaged real property, (ii) operate any business other than the management and operation of the related mortgaged real property or (iii) maintain its assets in a way that is difficult to segregate and identify.

With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as “Stevenson Place” and “Berdan Court,” collectively representing 3.3% of the initial mortgage pool balance, no guarantees of the nonrecourse carveout provisions of the related loan documents were obtained.

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

Delinquencies. None of the underlying mortgage loans was, as of August 1, 2015, 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.

Underwriting Matters

General. Each underlying mortgage loan was generally originated by the applicable Originator substantially in accordance with the standards in the Freddie Mac Act and the Guide, each as described in “Description of the Mortgage Loan Seller and Guarantor—Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller” in this information circular. In connection with the origination or acquisition of each of the underlying mortgage loans, the applicable Originator or acquiror of the underlying mortgage loan evaluated the corresponding mortgaged real property or properties in a manner generally consistent with the standards described in this “—Underwriting Matters” section.

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

Subject to certain exceptions, the property condition assessments and appraisals described in this section were generally performed in connection with the origination of the underlying mortgage loans, which were originated between December 9, 2003 and October 3, 2014. Neither we nor the mortgage loan seller obtained updated property condition assessments or appraisals in connection with this securitization. We cannot assure you that the information in such property condition reports and appraisals reflect the current condition of or estimate of the value of the mortgaged real properties.

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

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

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

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

Appraisals and Market Studies. Except for the mortgaged real properties identified on Exhibit A-1 as “Brookside II Apartments,” “Brookside II Apartments (Junior Lien),” “Webster House,” “Webster House (Junior Lien),” “French Quarter Apartments,” “French Quarter Apartments (Junior Lien),” “McCarthy Creek” and “McCarthy Creek (Junior Lien),” an independent appraiser that is state-certified and/or a member of the American Appraisal Institute conducted an appraisal in connection with the origination of the underlying mortgage loan, in order to establish an appraised value with respect to the related mortgaged real properties. Internal valuations were conducted by Freddie Mac for the mortgaged real properties identified on Exhibit A-1 to this information circular as “Brookside II Apartments,” “Brookside II Apartments (Junior Lien),” “Webster House,” “Webster House (Junior Lien),” “French Quarter Apartments,” “French Quarter Apartments (Junior Lien),” “McCarthy Creek” and “McCarthy Creek (Junior Lien),” collectively representing 5.1% of the initial mortgage pool balance. Those appraisals or internal valuations are the basis for the Disclosure Values for the respective mortgaged real properties set forth on Exhibit A-1 and were performed on the dates set forth on Exhibit A-1.

In general, appraisals and internal valuations 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 Disclosure Values shown on Exhibit A-1, is the contemplation of a sale at a specific date and the passing of ownership from seller to buyer under the following conditions:

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

Each appraisal or internal valuation of a mortgaged real property 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.

Other than with respect to the mortgaged properties identified on Exhibit A-1 as “Brookside II Apartments,” “Brookside II Apartments (Junior Lien),” “Webster House,” “Webster House (Junior Lien),” “French Quarter Apartments,” “French Quarter Apartments (Junior Lien),” “McCarthy Creek” and “McCarthy Creek (Junior Lien),” collectively representing 5.1% of the initial mortgage pool balance, either the appraisal itself or a separate letter contains a statement to the effect that the appraisal guidelines set forth in Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 were followed in preparing that appraisal. However, we have not independently verified the accuracy of this statement.

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

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

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

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

Significant Mortgage Loans

For summary information on the ten largest underlying mortgage loans or groups of cross-collateralized mortgage loans, see Exhibit A-3.

Assignment of the Underlying Mortgage Loans

On or before the Closing Date, the mortgage loan seller will transfer the underlying mortgage loans to us, and we will transfer all of those underlying mortgage loans to the trustee. The trustee will hold those underlying mortgage loans for the benefit of the certificateholders and Freddie Mac within the meaning of Section 1367(b)(19)(B) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended. In each case, the transferor will assign the underlying mortgage loans, without recourse, to the transferee.

In connection with these transfers, on the Closing Date or at such later date as is permitted under the Pooling and Servicing Agreement, the mortgage loan seller will generally be required to deliver or cause the delivery of the mortgage file to the custodian with respect to each of the underlying mortgage loans, which mortgage file will consist of the following documents, among others:

- either—
 1. the original promissory note, endorsed without recourse, representation or warranty (other than as set forth in the mortgage loan purchase agreement) to the order of the trustee or in blank, or
 2. if the original promissory note has been lost, a copy of that note, together with a lost note affidavit and indemnity;
- the original, certified copy or a copy of the mortgage instrument, and if the particular document has been returned from the applicable recording office, together with originals, certified copies or copies of any intervening assignments of that document, in each case, with evidence of recording on the document or certified by the applicable recording office;
- an original or copy of any related loan agreement (if separate from the related mortgage);
- an executed original assignment of the related mortgage instrument in favor of the trustee or in blank, in recordable form except for any missing recording information relating to that mortgage instrument;
- originals or copies of all assumption agreements, modification agreements, written assurance agreements and substitution agreements, if any, in those instances where the terms or provisions of the related mortgage instrument, loan agreement or promissory note have been modified or the underlying mortgage loan has been assumed;
- with respect to any other debt of a borrower or mezzanine borrower permitted under the related underlying mortgage loan, an original or copy of a subordination agreement, standstill agreement or other intercreditor, co-lender or similar agreement relating to such other debt, if any, including any mezzanine loan documents or preferred equity documents, and a copy of the promissory note relating to such other debt (if such other debt is also secured by the related mortgage);
- original letters of credit, if any, relating to the underlying mortgage loans and all appropriate assignment or amendment documentation related to the assignment to the issuing entity of any letter of credit securing the underlying mortgage loan which entitle the issuing entity to draw on such letter of credit; *provided* that in connection with the delivery of the mortgage file to the issuing entity, such originals will be delivered to the master servicer and copies of such originals will be delivered to the custodian on behalf of the trustee;

- to the extent in the possession of the mortgage loan seller, 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 or (ii) subordination agreement, standstill agreement or other intercreditor, co-lender or similar agreement related to any affiliate debt;
- to the extent in the possession of the mortgage loan seller, the original or copy of any indemnification agreement;
- an original or copy of the lender's title insurance policy or, if a title insurance policy has not yet been issued, a *pro forma* title policy or a "marked up" commitment for title insurance, which in either case is binding on the title insurance company;
- to the extent in the possession of the mortgage loan seller, the original or a counterpart of any guaranty of the obligations of the borrower under the underlying mortgage loan, if any;
- an original or counterpart UCC financing statement and an original or counterpart of any intervening assignments from the applicable Originator to the mortgage loan seller, in the form submitted for recording, or if recorded, with evidence of recording indicated on such UCC financing statement or intervening assignment;
- original UCC financing statement assignments, sufficient to assign each UCC financing statement filed in connection with the related underlying mortgage loan to the trustee;
- to the extent in the possession of the mortgage loan seller, the original or a copy of each related cash management agreement, if any; and
- with respect to any group of cross-collateralized underlying mortgage loans, the original or a copy of the related cross-collateralization agreement.

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

If—

- any of the above-described documents required to be delivered by the mortgage loan seller to the custodian is not delivered or is otherwise defective, and
- that omission or defect materially and adversely affects the value of the underlying mortgage loan, or the interests of any class of certificateholders,

then the omission or defect will constitute a material document defect as to which the issuing entity will have the rights against the mortgage loan seller as described under "—Cures, Repurchases and Substitutions" below. For the avoidance of doubt, with respect to any of the above-described documents that are only required to be delivered by the mortgage loan seller to the custodian to the extent such document is in the possession of the mortgage loan seller, the failure of such document to be included in the mortgage file with respect to any underlying mortgage loan

will not constitute a defect and will not trigger any of the cure, repurchase or substitution obligations of the mortgage loan seller described below under “—Cures, Repurchases and Substitutions”.

Within a specified period of time as set forth in the Pooling and Servicing Agreement, the mortgage loan seller or a third-party independent contractor will be required to submit for recording in the real property records of the applicable jurisdiction each of the assignments of recorded loan documents in the trustee’s favor described above.

Representations and Warranties

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

If—

- there exists a breach of any of those representations and warranties made by the mortgage loan seller, and
- that breach materially and adversely affects the value of the underlying mortgage loan, or the interests of any class of certificateholders,

then that breach will be a material breach of the representation and warranty. The rights of the certificateholders against the mortgage loan seller with respect to any material breach are described under “—Cures, Repurchases and Substitutions” below.

Cures, Repurchases and Substitutions

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

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

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

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

The mortgage loan seller must generally complete the cure, repurchase or substitution described above within 90 days following its receipt of notice of the material breach or material document defect. However, unless the

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

In addition to the foregoing, if—

- any underlying mortgage loan is required to be repurchased or substituted as contemplated above, and
- such underlying mortgage loan is a cross-collateralized loan,

then the applicable defect or breach (as the case may be) will be deemed to constitute a defect or breach (as the case may be) as to any related crossed mortgage loan for purposes of the above provisions, and the mortgage loan seller will be required to repurchase or replace any related crossed mortgage loan in accordance with the provisions above unless the special servicer determines that the Crossed Mortgage Loan Repurchase Criteria (as defined below) would be satisfied if the mortgage loan seller were to repurchase or replace only the affected crossed mortgage loan as to which a defect or breach had initially occurred. The "Crossed Mortgage Loan Repurchase Criteria" are as follows:

(i) the weighted average debt service coverage ratio for any related crossed mortgage loans that remain in the issuing entity for the four calendar quarters immediately preceding the repurchase or substitution is not less than the greater of (a) the weighted average debt service coverage ratio for all such crossed mortgage loans, including the affected crossed mortgage loan, for the four calendar quarters immediately preceding the repurchase or substitution and (b) 1.25x;

(ii) the weighted average loan-to-value ratio for any related crossed mortgage loans that remain in the issuing entity, determined at the time of repurchase or substitution based upon an appraisal (or any other determination of value that is 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 such crossed mortgage loans including the affected crossed mortgage loan, determined at the time of repurchase or substitution based upon an appraisal obtained by the special servicer at the expense of the mortgage loan seller, (b) the loan-to-value ratio for such crossed mortgage loans including the affected crossed mortgage loan set forth in the tables in Exhibit A-1 and (c) 75%; and

(iii) each of the trustee, the certificate administrator and 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 or substitution will not result in the imposition of a tax on the issuing entity or its assets, income or gain, cause the crossed mortgage loans not purchased or replaced to have been significantly modified under the REMIC Provisions or cause either Trust REMIC created under the Pooling and Servicing Agreement to fail to qualify as a REMIC for U.S. federal or applicable state tax purposes or become subject to a tax on a "prohibited transaction" at any time that any certificate is outstanding.

For purposes of the Crossed Mortgage Loan Repurchase Criteria, (a) weighted-average calculations will be made based upon respective Stated Principal Balances and (b) loan-to-value ratio calculations shall include only the value of the real property constituting the remaining mortgaged real property, which value must first be reduced by (i) the outstanding principal balance of all related first lien underlying mortgage loans and (ii) a proportionate amount of the outstanding principal balance of any underlying mortgage loan secured by the same mortgaged real property that is at the same level of priority with the underlying mortgage loan. In the event that each of the Crossed Mortgage Loan Repurchase Criteria would be so satisfied (as determined by the special servicer), the mortgage loan seller may elect either to repurchase or substitute (within two years of the Closing Date) only the affected crossed

mortgage loan as to which the defect or breach exists or to repurchase or substitute all of the related crossed mortgage loans. The determination of the special servicer as to whether the Crossed Mortgage Loan Repurchase Criteria have been satisfied will be conclusive and binding in the absence of manifest error. Notwithstanding the foregoing, if the mortgage loan seller repurchases or substitutes for an affected crossed mortgage loan in the manner prescribed above while the trustee continues to hold any related crossed mortgage loans, the mortgage loan seller must also repurchase or replace the related crossed mortgage loans unless the master servicer or the special servicer, as applicable, and each related borrower have agreed to modify, upon such repurchase or substitution, the related loan documents in a manner such that (a) the repurchased or replaced crossed mortgage loan and (b) any related crossed mortgage loans that were not repurchased or replaced, would no longer be cross-defaulted or cross-collateralized with one another.

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

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

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

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

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

Changes in Mortgage Pool Characteristics

The description in this information circular of the mortgage pool is based upon the mortgage pool as it is expected to be constituted at the time the offered certificates are issued, with adjustments for the monthly debt service payments due on the underlying mortgage loans on or before their respective due dates in August 2015. Prior to the issuance of the offered certificates, one or more mortgage loans may be removed from the mortgage pool if we consider the removal necessary or appropriate. A limited number of other mortgage loans may be included in the mortgage pool prior to the issuance of the offered certificates, unless including those underlying mortgage loans would materially alter the characteristics of the mortgage pool as described in this information circular. We believe

that the information in this information circular will be generally representative of the characteristics of the mortgage pool as it will be constituted at the time the offered certificates are issued. However, the range of mortgage interest rates and maturities, as well as the other characteristics of the underlying mortgage loans described in this information circular, may vary, and the actual initial mortgage pool balance may be as much as 5% larger or smaller than the initial mortgage pool balance specified in this information circular.

Certain Legal Aspects of the Underlying Mortgage Loans

The following discussion contains summaries of certain legal aspects related to underlying mortgage loans secured by mortgaged real properties located in New York, California, Virginia and Texas, in which mortgaged real properties securing underlying mortgage loans collectively representing approximately 15.9%, 12.5%, 11.3% and 10.1%, respectively, of the initial mortgage pool balance are located. The summaries are general in nature, do not purport to be complete and are qualified in their entirety by reference to the applicable federal and state laws governing the underlying mortgage loans.

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

Certain Legal Aspects of Mortgaged Real Properties Located in New York. Mortgage loans in New York are generally secured by mortgages on the related real estate. Foreclosure of a mortgage is usually accomplished in judicial proceedings. After an action for foreclosure is commenced, and if the lender secures a ruling that is entitled to foreclosure ordinarily by motion for summary judgment, the court then appoints a referee to compute the amount owed together with certain costs, expenses and legal fees of the action. The lender then moves to confirm the referee's report and enter a final judgment of foreclosure and sale. Public notice of the foreclosure sale, including the amount of the judgment, is given for a statutory period of time, after which the mortgaged real estate is sold by a referee at public auction. There is no right of redemption after the foreclosure of sale. In certain circumstances, deficiency judgments may be obtained. Under mortgages containing a statutorily sanctioned covenant, the lender has a right to have a receiver appointed without notice and without regard to the adequacy of the mortgaged real estate as security for the amount owned.

Certain Legal Aspects of Mortgaged Real Properties Located in California. Mortgage loans in California are generally secured by deeds of trust on the related real estate. Foreclosure of a deed of trust in California may be accomplished by a non-judicial trustee's sale (so long as it is permitted under a specific provision in the deed of trust) or by judicial foreclosure, in each case subject to and accordance with the applicable procedures and requirements of California law. Public notice of either the trustee's sale or the judgment of foreclosure is given for a statutory period of time after which the mortgaged real estate may be sold by the trustee, if foreclosed pursuant to the trustee's power of sale, or by court appointed sheriff under a judicial foreclosure. Following a judicial foreclosure sale, the borrower or its successor-in-interest may, for a period of up to one year, redeem the property; however, there is no redemption following a trustee's power of sale. California's "security first" and "one action" rules require the lender to complete foreclosure of all real estate provided as security under the deed of trust in a single action in an attempt to satisfy the full debt before bringing a personal action (if otherwise permitted) against the borrower for recovery of the debt, except in certain cases involving environmentally impaired real property where foreclosure of the real property is not required before making a claim under the indemnity. This restriction may apply to property which is not located in California if a single promissory note is secured by property located in California and other jurisdictions. California case law has held that acts such as (but not limited to) an offset of an unpledged account constitute violations of such statutes. Violations of such statutes may result in the loss of some or all of the security under the mortgage loan and a loss of the ability to sue for the debt. A sale by the trustee under the deed of trust does not constitute an "action" for purposes of the "one action rule". Other statutory provisions in California limit any deficiency judgment (if otherwise permitted) against the borrower following a judicial foreclosure to the amount by which the indebtedness exceeds the fair value at the time of the public sale and in no

event greater than the difference between the foreclosure sale price and the amount of the indebtedness. Further, under California law, once a property has been sold pursuant to a power of sale clause contained in a deed of trust (and in the case of certain types of purchase money acquisition financings, under all circumstances), the lender is precluded from seeking a deficiency judgment from the borrower or, under certain circumstances, guarantors.

On the other hand, under certain circumstances, California law permits separate and even contemporaneous actions against both the borrower (as to the enforcement of the interests in the collateral securing the loan) and any guarantors. California statutory provisions regarding assignments of rents and leases require that a lender whose loan is secured by such an assignment must exercise a remedy with respect to rents as authorized by statute in order to establish its right to receive the rents after an event of default. Among the remedies authorized by statute is the lender's right to have a receiver appointed under certain circumstances.

Certain Legal Aspects of Mortgaged Real Properties Located in Virginia. Foreclosure of the lien of a deed of trust in Virginia typically and most efficiently is accomplished by a non-judicial trustee's sale under a power of sale provision in the deed of trust. Judicial foreclosure also can be, but seldom is, used. In a non-judicial foreclosure, written notice to the borrower and other lienholders of record and newspaper advertisement of the trustee's sale, containing certain information, must be given for the time period prescribed in the deed of trust, but subject to statutory minimums. After such notice, the trustee may sell the real estate at public auction. Although rarely used in Virginia, in a judicial foreclosure, after notice to all interested parties, a full hearing and judgment in favor of the lienholder, the court orders a foreclosure sale to be conducted by a court-appointed commissioner in chancery or other officer. In either type of foreclosure sale, upon consummation of the foreclosure, the borrower has no right to redeem the property. A deficiency judgment for a recourse loan may be obtained. Further, under Virginia law, under certain circumstances and for certain time periods, a lienholder may petition the court for the appointment of a receiver to collect, protect and disburse the real property's rents and revenues, and otherwise to maintain and preserve the real property, pursuant to the court's instructions. The decision to appoint a receiver is solely within the court's discretion, regardless of what the deed of trust provides.

Certain Legal Aspects of Mortgaged Real Properties Located in Texas. Commercial mortgage loans in Texas are generally secured by deeds of trust on the related real estate. Foreclosure of a deed of trust in Texas may be accomplished by either a non-judicial trustee's sale under a specific power-of-sale provision set forth in the deed of trust or by judicial foreclosure. Due to the relatively short period of time involved in a non-judicial foreclosure, the judicial foreclosure process is rarely used in Texas. A judicial foreclosure action must be initiated, and a non-judicial foreclosure must be completed, within four years from the date the cause of action accrues. The cause of action for the unpaid balance of the indebtedness accrues upon the maturity of the indebtedness (by acceleration or otherwise).

Unless expressly waived in the deed of trust, the lender must provide the debtor with a written demand for payment, a notice of intent to accelerate the indebtedness, and a notice of acceleration prior to commencing any foreclosure action. It is customary practice in Texas for the demand for payment to be combined with the notice of intent to accelerate the indebtedness. In addition, with respect to a non-judicial foreclosure sale and notwithstanding any waiver by debtor to the contrary, the lender is statutorily required to (i) provide each debtor obligated to pay the indebtedness a notice of foreclosure sale via certified mail, postage prepaid and addressed to each debtor at such debtor's last known address at least 21 days before the date of the foreclosure sale; (ii) post a notice of foreclosure sale at the courthouse of each county in which the property is located; and (iii) file a notice of foreclosure sale with the county clerk of each county in which the property is located. Such 21-day period includes the entire calendar day on which the notice is deposited with the United States mail and excludes the entire calendar day of the foreclosure sale. The statutory foreclosure notice may be combined with the notice of acceleration of the indebtedness and must contain the location of the foreclosure sale and a statement of the earliest time at which the foreclosure sale will begin. To the extent the note or deed of trust contains additional notice requirements, the lender must comply with such requirements in addition to the statutory requirements set forth above.

The trustee's sale must be performed pursuant to the terms of the deed of trust and statutory law and must take place between the hours of 10 a.m. and 4 p.m. on the first Tuesday of the month, in the area designated for such sales by the county commissioners' court of the county in which the property is located, and must begin at the time set forth in the notice of foreclosure sale or not later than three hours after that time. If the property is located in multiple counties, the sale may occur in any county in which a portion of the property is located. Under Texas law, the debtor does not have the right to redeem the property after foreclosure. Any action for deficiency must be

brought within two years of the foreclosure sale. If the foreclosure sale price is less than the fair market value of the property, the debtor or any obligor (including any guarantor) may be entitled to an offset against the deficiency in the amount by which the fair market value of the property, less the amount of any claim, indebtedness, or obligation of any kind that is secured by a lien or encumbrance on the real property that was not extinguished by the foreclosure, exceeds the foreclosure sale price.

DESCRIPTION OF THE CERTIFICATES

General

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

- the underlying mortgage loans;
- any and all payments under and proceeds of the underlying mortgage loans received after their respective due dates in August 2015, in each case exclusive of payments of principal, interest and other amounts due on or before that date and exclusive of any fees paid or payable to Freddie Mac in connection with any pre-approved servicing request with respect to an underlying mortgage loan set forth in the Pooling and Servicing Agreement;
- the loan documents for the underlying mortgage loans;
- our rights under the mortgage loan purchase agreement;
- any REO Properties acquired by the issuing entity with respect to Defaulted Loans; and
- those funds or assets as from time to time are deposited in the collection account described under “The Pooling and Servicing Agreement—Collection Account” in this information circular, the special servicer’s REO accounts described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—REO Properties” in this information circular, the distribution account described under “—Distribution Account” below or the interest reserve account described under “—Interest Reserve Account” below.

The certificates will include the following classes:

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

The class A-1 and A-2 certificates are the certificates that will have principal balances (collectively, the “Principal Balance Certificates” or the “Class A 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 certificates, the Freddie Mac Guarantee. Accordingly, on each distribution date, the outstanding principal balance of each of these certificates will be permanently reduced by any principal distributions actually made with respect to the certificates on that distribution date, including any Balloon Guarantor Payment. See “—Distributions” below. On any particular distribution date, the outstanding principal balance of each of these certificates may also be permanently reduced, without any corresponding distribution, in connection with losses on the underlying mortgage loans and default-related and otherwise unanticipated issuing entity expenses. See

“—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses” below.

The class X and R certificates will not have principal balances, and the holders of those certificates will not be entitled to receive distributions of principal. However, the class X certificates will have a notional amount for purposes of calculating the accrual of interest with respect to that certificate. The class X certificates are sometimes referred to in this information circular as the “interest-only certificates.”

For purposes of calculating the accrual of interest as of any date of determination, the class X certificates will have a total notional amount that is equal to the then total outstanding principal balances of the class A-1 and A-2 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 class A-1 and A-2 certificates will be issued to Freddie Mac in physical form in original denominations of \$10,000 initial principal balance and any whole dollar denomination in excess of \$10,000. The class X certificates will be issued to Freddie Mac in physical form in original denominations of \$100,000 initial notional amount and any whole dollar denomination in excess of \$100,000.

Distribution Account

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

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

- All payments and other collections on the underlying mortgage loans and any REO Properties in the issuing entity on deposit in the collection account as of close of business on the second business day prior to the Remittance Date, exclusive of any portion of those payments and other collections that represents one or more of the following:
 1. monthly debt service payments due on a due date subsequent to the end of the related Collection Period;
 2. payments and other collections received after the end of the related Collection Period;
 3. amounts that are payable or reimbursable from the collection account to any person other than the certificateholders, in accordance with the terms of the Pooling and Servicing Agreement, including—
 - (a) amounts payable to the master servicer (or a sub-servicer) or the special servicer, as compensation, including master servicing fees, sub-servicing fees, special servicing fees, master servicer surveillance fees, workout fees, liquidation fees, assumption fees, assumption

application fees, modification fees, extension fees, consent fees, waiver fees, earnout fees, Transfer Fees, Transfer Processing Fees and similar charges and, to the extent not otherwise applied to cover interest on advances and/or other Additional Issuing Entity Expenses with respect to the related underlying mortgage loan, Default Interest and late payment charges, or as indemnification;

- (b) amounts payable to the master servicer (for itself or on behalf of certain indemnified sub-servicers) and the special servicer;
- (c) amounts payable in reimbursement of outstanding advances, together with interest on those advances; and
- (d) amounts payable with respect to other issuing entity expenses including, without limitation, fees, expenses and indemnities of the trustee and the certificate administrator/custodian (including interest on such amounts, if applicable, and subject to the Trustee Aggregate Annual Cap, the Certificate Administrator/Custodian Aggregate Annual Cap and the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap, as applicable);

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

5. amounts deposited in the collection account in error.

- Any advances of delinquent monthly debt service payments made by the master servicer with respect to that distribution date.
- Any payments made by the master servicer to cover Prepayment Interest Shortfalls incurred during the related Collection Period.

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

With respect to each distribution date that occurs during March (or February, if the related distribution date is the final distribution date), the certificate administrator will be required to transfer from the interest reserve account, which we describe under “—Interest Reserve Account” below, to the distribution account the interest reserve amounts that are then being held in that interest reserve account with respect to the underlying mortgage loans that accrue interest on an Actual/360 Basis.

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

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

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

- without duplication, to pay itself monthly certificate administrator fees, and to the trustee, monthly trustee fees, each as described under “The Pooling and Servicing Agreement—Matters Regarding the Trustee, the Certificate Administrator and the Custodian” in this information circular;

- to reimburse and pay to the trustee and the master servicer, in that order, for outstanding and unreimbursed nonrecoverable advances and accrued and unpaid interest on such amounts, to the extent it or the master servicer is not reimbursed from the collection account;
- (A) 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 (B) to reimburse the guarantor for any unreimbursed Guarantor Reimbursement Amounts from any liquidation fees, workout fees, servicing fees, special servicing fees or other fees or amounts collected in connection with the liquidation or other disposition of an underlying mortgage loan solely to the extent that the party entitled to any such amount has already been paid such amount from other collections on such underlying mortgage loan and the original payment of such amount resulted in a Deficiency Amount (net of any such amount used to reimburse the master servicer or the trustee for advances, together with interest on such amounts);
- to pay the guarantor the Guarantee Fee;
- without duplication, to pay indemnity amounts to itself, the custodian, the trustee, the depositor, the master servicer (including on behalf of certain indemnified sub-servicers), the special servicer, Freddie Mac (in its capacity as servicing consultant) and various related persons, subject to the relevant Aggregate Annual Caps, as described under “The Pooling and Servicing Agreement—Certain Indemnities” in this information circular;
- to pay for any opinions of counsel required to be obtained in connection with any amendments to the Pooling and Servicing Agreement, to the extent that the issuing entity is responsible for the cost of such opinions of counsel under the Pooling and Servicing Agreement;
- to pay any federal, state and local taxes imposed on the issuing entity, its assets and/or transactions, together with all incidental costs and expenses, including such taxes, that are required to be borne by the issuing entity as described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—REO Properties” in this information circular;
- with respect to each distribution date during February of any year and each distribution date during January of any year that is not a leap year (unless, in either case, the related distribution date is the final distribution date), to transfer to the interest reserve account the interest reserve amounts required to be so transferred in that month with respect to the underlying mortgage loans that accrue interest on an Actual/360 Basis, as described under “—Interest Reserve Account” below; and
- to pay any amounts deposited in the distribution account in error to the person entitled to them.

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

- those funds, referred to in this information circular as the Available Distribution Amount, which will be paid to the holders of all the certificates and the guarantor, who is entitled to the Guarantee Fee, as described under “—Distributions—Priority of Distributions” below; and
- the portion of those funds that represent Static Prepayment Premiums and Yield Maintenance Charges collected on the underlying mortgage loans during the related Collection Period, which will be paid to the holders of the class X certificates, as described under “—Distributions—Distributions of Static Prepayment Premiums and Yield Maintenance Charges” below.

Interest Reserve Account

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

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

During March of each calendar year (or February, if the related distribution date is the final distribution date), the certificate administrator will, on or before the distribution date in that month, withdraw from the interest reserve account and deposit in the distribution account any and all interest reserve amounts then on deposit in the interest reserve account with respect to the underlying mortgage loans that accrue interest on an Actual/360 Basis. All interest reserve amounts that are so transferred from the interest reserve account to the distribution account will be included in the Available Distribution Amount for the distribution date during the month of transfer.

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

The certificate administrator will be required to deposit in the interest reserve account the amount of any losses of principal arising from investments of funds held in the interest reserve account, but the certificate administrator is not required to cover any losses caused by the insolvency of the depository institution or trust company holding the interest reserve account so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in the Pooling and Servicing Agreement at the time such investment was made and (b) is neither the certificate administrator nor an affiliate of the certificate administrator and (ii) such insolvency occurs within 30 days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the Pooling and Servicing Agreement, *provided, however*, that this exculpation will not be deemed to relieve the certificate administrator from any obligations that arise from it or an affiliate acting as the depository institution or trust company holding such accounts, including, without limitation, any obligation of the certificate administrator to cover losses on such accounts held by it or by an affiliate.

Fees and Expenses

The amounts available for distribution on the certificates on any distribution date will generally be net of the following amounts which are payable to the master servicer, the special servicer, the trustee, the certificate administrator, the custodian or the guarantor, as applicable:

<u>Type/Recipient</u>	<u>Amount</u>	<u>Frequency</u>	<u>Source of Funds</u>
<u>Fees</u>			
Master Servicing Fee and Sub-Servicing Fee / Master Servicer	the Stated Principal Balance of each underlying mortgage loan multiplied by 0.0200% (calculated using the same interest accrual basis of such underlying mortgage loan) and the Stated Principal Balance of each underlying mortgage loan multiplied by the applicable sub-servicing fee rate (calculated using the same interest accrual basis of such underlying mortgage loan)	monthly	interest payments on related loan or, with respect to liquidated loans, general collections if liquidation proceeds are not sufficient
Master Servicer Surveillance Fee / Master Servicer and Sub-Servicers	the Stated Principal Balance of each Surveillance Fee Mortgage Loan multiplied by 0.0100% (calculated using the same interest accrual basis of such underlying mortgage loan) (subject to any applicable cashiering sub-servicer's entitlement to 50% of the master servicer surveillance fee pursuant to the applicable Sub-Servicing Agreement and the master servicer's right to the sub-servicer's share of the fee if the cashiering sub-servicer transfers all of its rights and obligations under the applicable Sub-Servicing Agreement or if such sub-servicer is a non-cashiering sub-servicer). Any loan originator that transfers all its rights and obligations to sub-service an underlying mortgage loan will also not be entitled to receive any such master servicer surveillance fees and the master servicer will be entitled to 100% of the master servicer surveillance fees with respect to such underlying mortgage loan	monthly	interest payments on the related loan or, with respect to liquidated loans, general collections if liquidation proceeds are not sufficient
Additional Servicing Compensation / Master Servicer	<ul style="list-style-type: none"> all late payment fees and default interest (other than on Specially Serviced Mortgage Loans) not used to pay interest on advances and certain Additional Issuing Entity Expenses with respect to the related mortgage loans 	from time to time	the related fee

Type/Recipient	Amount	Frequency	Source of Funds
	<ul style="list-style-type: none"> • 100% of all assumption application fees, assumption fees, substitution of collateral consent application fees and related fees collected on or with respect to any mortgage loan that is not a Specially Serviced Mortgage Loan • 100% of any Transfer Fees collected on or with respect to any mortgage loan that is not a Specially Serviced Mortgage Loan (a portion of which may be payable to a sub-servicer under a related sub-servicing agreement) • all Transfer Processing Fees collected on or with respect to any underlying mortgage loans that are not Specially Serviced Mortgage Loans (a portion of which may be payable to a sub-servicer under a related sub-servicing agreement) 	from time to time	the related fee
	<ul style="list-style-type: none"> • 100% of all commercially reasonable fees actually collected on or with respect to any mortgage loan for loan modifications, earnouts, consents and other actions for which the master servicer is solely responsible 	from time to time	the related fee
	<ul style="list-style-type: none"> • all investment income earned on amounts on deposit in the collection account and certain escrow and reserve accounts 	monthly	investment income
Special Servicing Fee / Special Servicer	the Stated Principal Balance of each Specially Serviced Mortgage Loan or REO Loan multiplied by 0.2500% (calculated using the same interest accrual basis of such underlying mortgage loan)	monthly	general collections
Workout Fee / Special Servicer	1.0% of each collection of principal and interest on each Corrected Mortgage Loan	monthly	the related collections of principal and interest
Liquidation Fee / Special Servicer	1.0% of each recovery of net Liquidation Proceeds, except as specified under “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses” in this information circular	upon receipt of Liquidation Proceeds	the related Liquidation Proceeds

Type/Recipient	Amount	Frequency	Source of Funds
Additional Special Servicing Compensation / Special Servicer	<ul style="list-style-type: none"> all late payment fees and net default interest on Specially Serviced Mortgage Loans not used to pay interest on advances and certain Additional Issuing Entity Expenses with respect to the related mortgage loans 	from time to time	the related fee
	<ul style="list-style-type: none"> 100% of commercially reasonable fees actually paid by the related borrower on modifications, extensions, earnouts, consents and other actions for Specially Serviced Mortgage Loans 	from time to time	the related fee
	<ul style="list-style-type: none"> 100% of assumption application fees, assumption fees, substitution of collateral consent application fees and related fees on Specially Serviced Mortgage Loans, when received from the borrower for such purpose 	from time to time	the related fee
	<ul style="list-style-type: none"> all investment income received on funds in any REO account 	from time to time	investment income
Trustee Fee / Trustee	0.0005% multiplied by the Stated Principal Balance of the underlying mortgage loans (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections
Certificate Administrator Fee / Certificate Administrator	0.0015% multiplied by the Stated Principal Balance of the underlying mortgage loans (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections
Guarantee Fee / Guarantor	(i) for any distribution date prior to the distribution date in February 2019, 1.2500% and (ii) for any distribution date on and after the distribution date in February 2019, 0.2500%, in each case multiplied by the outstanding principal balance of the Class A Certificates (calculated on a 30/360 Basis)	monthly	general collections
<u>Expenses</u>			
Servicing Advances / Master Servicer and Trustee	to the extent of funds available, the amount of any Servicing Advances	from time to time	collections on the related loan, or if not recoverable, from general collections
Interest on Servicing Advances / Master Servicer and Trustee	at Prime Rate	when advance is reimbursed	first from default interest/late payment fees, then from general collections

Type/Recipient	Amount	Frequency	Source of Funds
P&I Advances / Master Servicer and Trustee	to the extent of funds available, the amount of any P&I Advances	from time to time	collections on the related loan, or if not recoverable, from general collections
Interest on P&I Advances / Master Servicer and Trustee	at Prime Rate	when advance is reimbursed	first from default interest/late payment fees, then from general collections
Indemnification Expenses / Depositor, Trustee, Certificate Administrator/Custodian, Master Servicer, Special Servicer and Freddie Mac	amounts for which the depositor, the trustee, the certificate administrator/custodian, the master servicer (for itself or on behalf of certain indemnified sub-servicers), Freddie Mac (in its capacity as the servicing consultant) and the special servicer are entitled to indemnification, in each case, up to any related Aggregate Annual Cap in each calendar year until paid in full (other than with respect to the master servicer or the special servicer, if Freddie Mac is master servicer or the special servicer, for which there is no indemnification cap)	from time to time	general collections
Interest on Unreimbursed Indemnification Expenses / Depositor, Trustee, Custodian, Certificate Administrator, Third Party Master Servicer, Third Party Special Servicer and Freddie Mac	at Prime Rate	when Unreimbursed Indemnification Expenses are reimbursed	general collections

Distributions

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

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

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

With respect to each interest-bearing class of the certificates, that interest will accrue on a 30/360 Basis during each Interest Accrual Period based upon:

- 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 the certificates will be entitled to receive—

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

If the holders of any interest-bearing class of the 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 Net Aggregate Prepayment Interest Shortfall for any distribution date that is allocable to reduce the current accrued interest then payable with respect to any particular interest-bearing class of the certificates will be allocated to the class A-1, A-2 and X certificates based on the amount of interest to which such classes are entitled for such distribution date based on their respective pass-through rates.

However, such Net Aggregate Prepayment Interest Shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee.

Calculation of Pass-Through Rates. The pass-through rate for each interest-bearing class of certificates for the initial Interest Accrual Period is identified in the table on page 5. However, the initial pass-through rate identified in the table on page 5 with respect to the class X certificates is approximate.

The pass-through rates for each of the class A-1 and A-2 certificates for each Interest Accrual Period will equal the lesser of—

- the initial pass-through rate shown for that class in the table on page 5; and
- the excess, if any, of (a) the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date over (b) the Guarantee Fee Rate (*provided*, that in no event may such pass-through rate be less than zero) (such excess, the “WAC Cap”).

The pass-through rate for the class X certificates for any Interest Accrual Period will equal the weighted average of the Class X Strip Rates (weighted based upon the relative sizes of their respective components). The “Class X Strip Rates” means, for the purposes of calculating the pass-through rate for the class X certificates, the rates *per annum* at which interest accrues from time to time on the two components of the total notional amount of the class X certificates outstanding immediately prior to the related distribution date. One component will be comprised of the outstanding principal balance of the class A-1 certificates and one component will be comprised of the outstanding principal balance of the class A-2 certificates. For purposes of calculating the pass-through rate for the class X certificates for each Interest Accrual Period, the applicable Class X Strip Rate with respect to each such component for each such Interest Accrual Period will be a rate *per annum* equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate 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 related class of Class A Certificates (*provided*, that in no event may any Class X Strip Rate be less than zero).

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 A Certificates will be entitled on each distribution date will, in the case of each of those classes, generally equal:

- in the case of the class A-1 certificates, an amount (not to exceed the outstanding principal balance of the class A-1 certificates immediately prior to the subject distribution date) equal to the Principal Distribution Amount for the subject distribution date, until the outstanding principal balance of such class of certificates is reduced to zero; and
- in the case of the class A-2 certificates, an amount (not to exceed the outstanding principal balance of the class A-2 certificates immediately prior to the subject distribution date) equal to the Principal Distribution Amount for the subject distribution date (exclusive of any distributions of principal to which the holders of the class A-1 certificates are entitled on the subject distribution date as described in the immediately preceding bullet), until the outstanding principal balance of such class of 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 all the underlying mortgage loans (thereby reducing the Principal Distribution Amount on the related distribution date), prior to being deemed reimbursed out of payments and other collections of interest on all the underlying mortgage loans. See “—Advances of Delinquent Monthly Debt Service Payments” below and “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances” in this information circular.

Loss Reimbursement Amounts. As discussed under “—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses” below, the outstanding principal balance of any class of Principal Balance Certificates may be reduced without a corresponding distribution of principal. If that occurs, then, subject to the Freddie Mac Guarantee and the Available Distribution Amount for each subsequent distribution date and the priority of distributions described below under “—Priority of Distributions”, 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 Class A Certificates in respect of a Deficiency Amount relating to principal (but not in respect of reimbursement of Realized Losses or Additional Issuing Entity Expenses) will reduce the outstanding principal balance of such class by a corresponding amount and will also result in a corresponding reduction in the notional amount of the corresponding component of the class X certificates. On each distribution date on which a Guarantor Payment is due with respect to any class of offered certificates, the guarantor is required to notify the certificate administrator, the trustee, any Third Party Master Servicer and any Third Party Special Servicer that such Guarantor Payment has been made in full (or if such Guarantor Payment was not paid in full, the amount that was unpaid), and specifying the amount of such Guarantor Payment made to each class of guaranteed certificates. The Freddie Mac Guarantee does not cover any Yield Maintenance Charges, Static Prepayment Premiums or any other prepayment fees or charges related to the underlying mortgage loans. In addition, the Freddie Mac Guarantee does not cover any loss of yield on the class X certificates following a reduction in its notional amount resulting from a reduction of the outstanding principal balance of any class of Principal Balance Certificates. In addition, Freddie Mac will be entitled to a Guarantee Fee equal to (i) for any distribution date prior to the distribution date in February 2019, 1.2500% *per annum* and (ii) for any distribution date on and after the distribution date in February 2019, 0.2500% *per annum*, in each case, multiplied by the outstanding principal balance of each class of Class A Certificates (calculated on a 30/360 Basis). The Freddie Mac Guarantee is not backed by the full

faith and credit of the United States. If the guarantor were unable to pay under the Freddie Mac Guarantee, the offered certificates could be subject to losses.

Priority of Distributions. On each distribution date, the certificate administrator will apply the Available Distribution Amount for that date to make the following distributions in the following order of priority, in each case to the extent of the remaining portion of the Available Distribution Amount:

Order of Distribution	Recipient	Type and Amount of Distribution
1 st	A-1, A-2, and X	Interest up to the total interest distributable on those classes (including accrued and unpaid interest from prior Interest Accrual Periods), <i>pro rata</i> based on the respective entitlements of those classes to interest at their respective pass-through rates
2 nd	A-1 and A-2	Principal up to the total principal distributable on the class A-1 and A-2 certificates, in that order, until the outstanding principal balance of each such class has been reduced to zero
3 rd	A-1 and A-2	In the case of default under the Freddie Mac Guarantee, reimbursement up to the loss reimbursement amounts, if any, for those classes, <i>pro rata</i> , based on the loss reimbursement amounts for those classes
4 th	Guarantor	Any Guarantor Reimbursement Amounts relating to the class A-1, A-2 and X certificates, including any Guarantor Timing Reimbursement Amounts, together with any Guarantor Reimbursement Interest Amounts relating to such classes
5 th	R	Any remaining portion of the funds in the Lower-Tier REMIC or Upper-Tier REMIC

However, payments on the class A-1, A-2 and X certificates will be covered by the Freddie Mac Guarantee, to the extent described in this information circular.

Distributions of Static Prepayment Premiums and Yield Maintenance Charges. If any Static Prepayment Premium or Yield Maintenance Charge is collected during any particular Collection Period in connection with the prepayment of any of the underlying mortgage loans, the certificate administrator will be required to distribute that Static Prepayment Premium or Yield Maintenance Charge, on the distribution date corresponding to that Collection Period, to the holders of the class X certificates.

As described under “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses” in this information circular, if any Yield Maintenance Charge or Static Prepayment Premium is collected in connection with a liquidation of an underlying mortgage loan or REO Property, a liquidation fee may be payable on the amount collected. In such cases, the formulas described above for allocating any Yield Maintenance Charges and Static Prepayment Premiums to any particular class of certificates will be applied to the prepayment consideration in question, net of any liquidation fee payable therefrom.

We do not make any representation as to—

- the enforceability of any provision of the underlying mortgage loans requiring the payment of any prepayment consideration;
- whether or not such provision would be waived by the holders representing a majority interest in the class X certificates (see “The Pooling and Servicing Agreement— Modifications, Waivers, Amendments and Consents” in this information circular); or
- the collectability of that prepayment consideration.

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

In no event will the holders of any offered certificates receive any Static Prepayment Premium, Yield Maintenance Charge or other prepayment consideration in connection with any repurchase of an underlying mortgage loan as described under “Description of the Underlying Mortgage Loans—Cures, Repurchases and

Substitutions” in this information circular. In addition, the Freddie Mac Guarantee excludes the payment of any Static Prepayment Premium, Yield Maintenance Charge or other prepayment consideration.

Treatment of REO Properties

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

- distributions on the certificates;
- allocations of Realized Losses and Additional Issuing Entity Expenses to the certificates; and
- the amount of all fees payable to the master servicer, the special servicer, the certificate administrator and the trustee under the Pooling and Servicing Agreement.

In connection with these determinations, the related underlying mortgage loan will be taken into account when determining the Weighted Average Net Mortgage Pass-Through Rate and the Principal Distribution Amount for each distribution date.

Operating revenues and other proceeds from an REO Property will be applied—

- *first*, to pay, or to reimburse the master servicer, the special servicer, the certificate administrator and/or the trustee for the payment of, any costs and expenses incurred in connection with the operation and disposition of the REO Property, and
- *thereafter*, as collections of principal, interest and other amounts due on the related underlying mortgage loan.

To the extent described under “—Advances of Delinquent Monthly Debt Service Payments” below, the master servicer and the trustee will be required to advance (subject to a nonrecoverability determination) delinquent monthly debt service payments with respect to each underlying mortgage loan as to which the corresponding mortgaged real property has become an REO Property, in all cases as if that underlying mortgage loan had remained outstanding.

Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses

As a result of Realized Losses and the application of principal collections on the underlying mortgage loans to pay Additional Issuing Entity Expenses, the total outstanding principal balance of the Principal Balance Certificates could exceed the total Stated Principal Balance of the mortgage pool. If this occurs following the distributions made to the certificateholders on any distribution date, then the respective outstanding principal balances of the Class A Certificates will be reduced sequentially (subject to the following sentence), *first*, to the class A-1 certificates, until the principal balance of such class has been reduced to zero, and *then*, to the class A-2 certificates, until the total outstanding principal balance of those classes of certificates equals the total Stated Principal Balance of the mortgage pool that will be outstanding immediately following the subject distribution date; *provided* that the total Stated Principal Balance of the mortgage pool will be decreased, for this purpose only, by the amount of any unreimbursed Timing Guarantor Payments and increased, for this purpose only, by amounts of principal attributable to the mortgage pool previously used to reimburse nonrecoverable advances and certain advances related to rehabilitated mortgage loans, as described under “—Advances of Delinquent Monthly Debt Service Payments” below and “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses” in this information circular, other than any such amounts previously used to reimburse advances with respect to mortgage loans that have since become liquidated loans, that will be outstanding immediately following that distribution date. If on any distribution date payments due under the Freddie Mac Guarantee from prior distribution dates remain unpaid, then the allocation of losses described in the preceding sentence will be applied to reduce the total principal balances of the class A-1 and class A-2 certificates *pro rata* (rather than sequentially).

The above-described reductions in the outstanding principal balance of the respective classes of the Principal Balance Certificates will represent an allocation of the Realized Losses and/or Additional Issuing Entity Expenses that caused the particular mismatch in balances between the underlying mortgage loans and those classes of Principal Balance Certificates. However, Freddie Mac will be required under its guarantee to pay the holder of any Class A Certificates an amount equal to any such loss allocated to its Class A Certificates as described under “—Distributions—Freddie Mac Guarantee” above.

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

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

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

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

- any special servicing fees, workout fees and liquidation fees paid to the special servicer;
- any interest paid to the master servicer, the special servicer and/or the trustee with respect to advances;
- the cost of various opinions of counsel required or permitted to be obtained in connection with the servicing of the underlying mortgage loans and the administration of the other assets of the issuing entity;
- any unanticipated expenses of the issuing entity, including—
 1. any reimbursements and indemnifications to the trustee and the custodian and the certificate administrator and various related persons and entities, as described under “The Pooling and Servicing Agreement—Certain Indemnities” in this information circular,
 2. any reimbursements and indemnification to the master servicer, the special servicer, the depositor, Freddie Mac (in its capacity as servicing consultant) and various related persons and entities, as described under “The Pooling and Servicing Agreement—Certain Indemnities” in this information circular, and
 3. any U.S. federal, state and local taxes, and tax-related expenses, payable out of assets of the issuing entity, as described under “Certain Federal Income Tax Consequences—Taxes That May Be Imposed on a REMIC” in this information circular; and
- any amounts expended on behalf of the issuing entity to remediate an adverse environmental condition at any mortgaged real property securing a Defaulted Loan, as described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans” in this information circular.

Late payment charges and Default Interest collected with respect to any underlying mortgage loan are to be applied to pay interest on any advances that have been or are being reimbursed with respect to that underlying

mortgage loan. In addition, late payment charges and Default Interest collected with respect to any underlying mortgage loan are also to be applied to reimburse the issuing entity for any Additional Issuing Entity Expenses previously incurred by the issuing entity with respect to that underlying mortgage loan. Late payment charges and Default Interest collected with respect to any underlying mortgage loan that are not so applied to pay interest on advances or to reimburse the issuing entity for previously incurred Additional Issuing Entity Expenses will be paid to the master servicer and/or the special servicer as additional servicing compensation.

Advances of Delinquent Monthly Debt Service Payments

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

- were due or deemed due, as the case may be, during the related Collection Period with respect to the underlying mortgage loans, and
- were not paid by or on behalf of the respective borrowers thereunder or otherwise collected as of the close of business on the last day of the related Collection Period.

With respect to any distribution date, the master servicer will be required to make monthly debt service advances either out of its own funds or, subject to replacement as and to the extent provided in the Pooling and Servicing Agreement, out of funds held in the collection account that are not required to be paid on the certificates on the related distribution date. Further, if a Ratings Trigger Event occurs with respect to any Third Party Master Servicer, the guarantor will have the right to require the Third Party Master Servicer to remit out of its own funds to the collection account, an amount equal to all monthly debt service advances previously made out of the collection account and not previously repaid from collections on the underlying mortgage loans, and thereafter, the Third Party Master Servicer will be required to make monthly debt service advances solely out of its own funds.

If the master servicer fails to make a required monthly debt service advance and the trustee is aware of that failure, the trustee will be obligated to make that advance.

The master servicer and the trustee will each be entitled to recover any monthly debt service advance made by it out of its own funds (together with interest accrued on such amount) from collections on the underlying mortgage loan as to which the advance was made. Neither the master servicer nor the trustee will be obligated to make any monthly debt service advance that, in its judgment (in accordance with the Servicing Standard in the case of the judgment of the master servicer, or in accordance with good faith business judgment in the case of the trustee), would not ultimately be recoverable out of collections on the related underlying mortgage loan. If the master servicer or the trustee makes any monthly debt service advance with respect to any of the underlying mortgage loans (including any such advance that is a Workout-Delayed Reimbursement Amount), that it or the special servicer subsequently determines (in accordance with the Servicing Standard in the case of the determination of the master servicer or the special servicer, or in accordance with good faith business judgment in the case of the trustee) will not be recoverable out of collections on that underlying mortgage loan (or, if such advance is a Workout-Delayed Reimbursement Amount, out of collections of principal on all the underlying mortgage loans after the application of those principal payments and collections to reimburse any party for a Nonrecoverable Advance) (such advance, a “Nonrecoverable P&I Advance”), it may obtain reimbursement for that advance, together with interest accrued on the advance as described below, out of general collections on the mortgage pool. See “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” and “The Pooling and Servicing Agreement—Collection Account” in this information circular. In making such determination, the master servicer, the trustee or the special servicer, as applicable, may take into account a range of relevant factors, including, among other things, (i) the existence of any outstanding Nonrecoverable Advance or Workout-Delayed Reimbursement Amount on any underlying mortgage loan or REO Loan, (ii) the obligations of the borrower under the related underlying mortgage loan, (iii) the related mortgaged real property in its “as is” condition, (iv) future expenses and (v) the timing of recoveries. Any reimbursement of a Nonrecoverable P&I Advance (including interest accrued on such amount) as described in the second preceding sentence will be deemed to be reimbursed first from payments and other collections of principal on the mortgage pool (thereby reducing the amount of principal otherwise

distributable on the certificates on the related distribution date) prior to the application of any other general collections on the mortgage pool against such reimbursement. The trustee will be entitled to conclusively rely on the master servicer's determination that a monthly debt service advance is nonrecoverable. The master servicer and the trustee will be required to conclusively rely on and be bound by the special servicer's determination that a monthly debt service advance is nonrecoverable, *provided* that in the absence of such determination by the special servicer, each of the master servicer and the trustee will be entitled to make its own determination that a monthly debt service advance is nonrecoverable, and in no event will a determination by the special servicer that a previously made or proposed monthly debt service advance would be recoverable be binding on the master servicer or the trustee.

However, instead of obtaining reimbursement out of general collections on the mortgage pool immediately for a Nonrecoverable P&I Advance, the master servicer or the trustee, as applicable, may, in its sole discretion, elect to obtain reimbursement for such Nonrecoverable P&I Advance over a period of time (not to exceed six months without the consent of Freddie Mac or 12 months in any event), with interest continuing to accrue on such amount at the Prime Rate. At any time after such a determination to obtain reimbursement over time in accordance with the preceding sentence, the master servicer or the trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement for such Nonrecoverable P&I Advance from general collections on the mortgage pool (including, without limitation, interest collections) immediately. In general, such a reimbursement deferral will only be permitted under the Pooling and Servicing Agreement if and to the extent that the subject Nonrecoverable P&I Advance, after taking into account other outstanding Nonrecoverable Advances, could not be reimbursed with interest out of payments and other collections of principal on the mortgage pool during the current Collection Period. The fact that a decision to recover a Nonrecoverable P&I Advance over time, or not to do so, benefits some classes of certificateholders to the detriment of other classes of certificateholders will not constitute a violation of the Servicing Standard or a breach of the terms of the Pooling and Servicing Agreement by any party to the Pooling and Servicing Agreement or a violation of any duty owed by any party to the certificateholders.

In addition, in the event that any monthly debt service advance with respect to a Defaulted Loan remains unreimbursed following the time that such underlying mortgage loan is modified and returned to performing status and the amount of such advance becomes an obligation of the related borrower under the terms of the modified loan documents (a "Workout-Delayed Reimbursement Amount"), the master servicer or the trustee will be entitled to reimbursement for that advance and interest accrued on such advance (even though that advance is not deemed a Nonrecoverable P&I Advance), on a monthly basis, out of – but solely out of – payments and other collections of principal on all the underlying mortgage loans after the application of those principal payments and collections to reimburse any party for any Nonrecoverable Advance, prior to any distributions of principal on the certificates. If any such advance is not reimbursed in whole due to insufficient principal collections during the related Collection Period, then the portion of that advance which remains unreimbursed will be carried over (with interest on such amount continuing to accrue) for reimbursement in the following Collection Period (to the extent of principal collections available for that purpose). If any such advance, or any portion of any such advance, is determined, at any time during this reimbursement process, to be a Nonrecoverable Advance, then the master servicer or the trustee, as applicable, will be entitled to immediate reimbursement out of general collections as a Nonrecoverable Advance in an amount equal to the portion of that advance that remains outstanding, plus accrued interest.

The master servicer and the trustee will each be entitled to receive interest on monthly debt service advances made by that party out of its own funds. That interest will accrue on the amount of each monthly debt service advance for so long as that advance is outstanding from the date made (or, if made prior to the end of the applicable grace period, from the end of that grace period), at an annual rate equal to the Prime Rate. Subject to the discussion in the two preceding paragraphs, interest accrued with respect to any monthly debt service advance on an underlying mortgage loan will be payable out of general collections on the mortgage pool.

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

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

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

Reports to Certificateholders and Freddie Mac; Available Information

Certificate Administrator Reports. Based on information provided on a one-time basis by the mortgage loan seller, and in monthly reports prepared by the master servicer and the special servicer in accordance with the Pooling and Servicing Agreement, and in any event delivered to the certificate administrator, the certificate administrator will be required to prepare and make available electronically or, upon written request, provide by first class mail, (i) by 12:00 p.m. New York City time on the third business day prior to each distribution date to Freddie Mac and (ii) on each distribution date to each registered holder of a certificate, a statement to certificateholders substantially in the form of and containing the information substantially as required by Exhibit B. The certificate administrator's statement to certificateholders will detail the distributions on the certificates on that distribution date and the performance, both in total and individually to the extent available, of the underlying mortgage loans and the related mortgaged real properties. Recipients will be deemed to have agreed to keep the subject information confidential.

The master servicer will be required to provide the standard CREFC Investor Reporting Package[®] to the certificate administrator on a monthly basis for the underlying mortgage loans. The certificate administrator will not be obligated to deliver any such report until the reporting package is provided by the master servicer.

To the extent that any related permitted subordinate mortgage debt is being serviced by the master servicer or the master servicer receives the necessary information from the applicable servicer of such permitted subordinate mortgage debt, and if not prohibited by the terms of the related permitted subordinate mortgage debt loan documents or any servicing agreement with respect to the related permitted subordinate mortgage debt (i) the master servicer will include information on such permitted subordinate mortgage debt in each CREFC[®] operating statement analysis report and (ii) if applicable CREFC[®] guidelines are revised to require information on subordinate mortgage debt to be included in other report or files in the CREFC Investor Reporting Package[®] that the master servicer is required to prepare and if Freddie Mac so requests in writing, the master servicer will include information on such permitted subordinate mortgage debt in such additional report or files in the CREFC Investor Reporting Package[®] in accordance with such CREFC[®] guidelines as reasonably clarified by Freddie Mac. For the purposes of including information on permitted subordinate mortgage debt in reports or files as contemplated under the terms of the Pooling and Servicing Agreement, the master servicer may conclusively rely (without investigation, inquiry, independent verification or any duty or obligation to recompute, verify or recalculate any of the amounts and other information contained in), absent manifest error, on information provided to it by the sub-servicer or other servicer of such permitted subordinate mortgage debt or by Freddie Mac.

Information Available Electronically. To the extent the "deal documents," "periodic reports," "additional documents" and "special notices" listed in the following bullet points are in the certificate administrator's possession and prepared by it or delivered to it in an electronic format, the certificate administrator will be required to make available to any Privileged Person via the certificate administrator's website in accordance with the terms and provisions of the Pooling and Servicing Agreement:

- the following "deal documents":
 - (a) this information circular;
 - (b) Freddie Mac's Giant and Other Pass-Through Certificates Offering Circular Dated August 1, 2014;
 - (c) the Freddie Mac offering circular supplement related to the SPCs;
 - (d) the Pooling and Servicing Agreement;

- (e) the mortgage loan purchase agreement; and
- (f) the CREFC[®] loan setup file received by the certificate administrator from the master servicer;
 - the following “periodic reports”:

(a) certain underlying mortgage loan information as presented in the standard CREFC Investor Reporting Package[®] (other than the CREFC[®] loan setup file); and

- (b) statements to certificateholders;
 - the following “additional documents”:

(a) inspection reports; and

(b) appraisals;

- the following “special notices”:

(a) notice of any failure by the mortgage loan seller to repurchase an underlying mortgage loan that has an uncured material breach of a representation or warranty or a material document defect;

(b) notice of final payment on the certificates;

(c) 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;

(d) notice of the occurrence of any event of default that has not been cured;

(e) notice of any request by Freddie Mac to terminate any Third Party Special Servicer;

(f) any request by certificateholders to communicate with other certificateholders;

(g) any amendment of the Pooling and Servicing Agreement;

(h) any officer’s certificates supporting the determination that any advance was (or, if made, would be) a nonrecoverable advance; and

(i) 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 any person that is a borrower under an underlying mortgage loan or an affiliate of a borrower under an underlying mortgage loan, (1) any asset status report, inspection report, appraisal or internal valuation, (2) the CREFC[®] special servicer loan file or (3) any supplemental reports in the CREFC Investor Reporting Package[®]. The certificate administrator’s website will initially be located at www.usbank.com/abs. Access will be provided by the certificate administrator to Privileged Persons upon receipt by the certificate administrator from such person of an investor certification in the form(s) described in the Pooling and Servicing Agreement, which form(s) may also be located on and submitted electronically via the certificate administrator’s website. The parties to the Pooling and Servicing Agreement will be given access to the website without providing that certification. For assistance with the certificate administrator’s website, certificateholders may call (800) 934-6802.

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

The certificate administrator may require registration and the acceptance of a disclaimer, as well as an agreement to keep the subject information confidential, in connection with providing access to its website. The certificate administrator will not be liable for the dissemination of information made by it in accordance with the Pooling and Servicing Agreement.

Other Information. The Pooling and Servicing Agreement will obligate the certificate administrator (or in the case of the items listed in the sixth and eighth bullet points below, the custodian) to make available at its offices, during normal business hours, upon reasonable advance written notice, or electronically via its website, for review by, among others, any holder or beneficial owner of an offered certificate or any person identified to the certificate administrator as a prospective transferee of an offered certificate or any interest in that offered certificates, originals or copies, in paper or electronic form, of, among other things, the following items, to the extent such documents have been delivered to the certificate administrator or the custodian, as applicable:

- any private placement memorandum or other disclosure document relating to the applicable class of certificates, in the form most recently provided to the certificate administrator;
- the Pooling and Servicing Agreement, including exhibits, and any amendments to the Pooling and Servicing Agreement;
- all monthly reports of the certificate administrator delivered, or otherwise electronically made available, to certificateholders since the Closing Date;
- all officer's certificates delivered to the certificate administrator by the master servicer and/or the special servicer since the Closing Date, as described under "The Pooling and Servicing Agreement—Evidence as to Compliance" in this information circular;
- all accountant's reports delivered to the certificate administrator with respect to the master servicer and/or the special servicer since the Closing Date, as described under "The Pooling and Servicing Agreement—Evidence as to Compliance" in this information circular;
- any and all modifications, waivers and amendments of the terms of an underlying mortgage loan entered into by the master servicer or the special servicer and delivered to the custodian pursuant to the Pooling and Servicing Agreement (but only for so long as the affected underlying mortgage loan is part of the issuing entity);
- any and all officer's certificates delivered to the certificate administrator to support the master servicer's determination that any P&I Advance or Servicing Advance was or, if made, would be a Nonrecoverable P&I Advance or Nonrecoverable Servicing Advance, as the case may be;
- any and all of the loan documents contained in the mortgage file, and with respect to Freddie Mac only, any and all documents contained in the mortgage file;
- information provided to the certificate administrator regarding the occurrence of Servicing Transfer Events as to the underlying mortgage loans; and
- any and all sub-servicing agreements provided to the certificate administrator and any amendments to such sub-servicing agreements and modifications of such sub-servicing agreements.

Copies of any and all of the foregoing items will be required to be made available by the certificate administrator or the custodian, as applicable, upon written request. However, the certificate administrator and the custodian, as applicable, will be permitted to require payment of a sum sufficient to cover the reasonable costs and expenses of providing the copies.

In connection with providing access to or copies of information pursuant to the Pooling and Servicing Agreement, including the items described above, the certificate administrator, the master servicer or the special servicer will require, in the case of a registered holder, beneficial owner or prospective purchaser of an offered certificate, a written confirmation executed by the requesting person or entity, in the form required by the Pooling

and Servicing Agreement, generally to the effect that, among other things, the person or entity (i) is a registered holder, beneficial owner or prospective purchaser of offered certificates, or an investment advisor representing such person, (ii) is requesting the information for use in evaluating such person's investment in, or possible investment in, the offered certificates, (iii) is or is not a borrower or an affiliate of a borrower under the underlying mortgage loan, (iv) will keep the information confidential, and (v) will indemnify the certificate administrator, the trustee, the custodian, the master servicer, the special servicer, the issuing entity and the depositor from any damage, loss, cost or liability (including legal fees and expenses and the cost of enforcing this indemnity) arising out of or resulting from any unauthorized use or disclosure of the information. The certificate administrator, the custodian, the master servicer, the special servicer and any sub-servicer may not provide to any person that is a borrower under an underlying mortgage loan or an affiliate of a borrower under an underlying mortgage loan (i) any asset status report, inspection report, appraisal or internal valuation, (ii) the CREFC[®] special servicer loan file or (iii) certain supplemental reports in the CREFC Investor Reporting Package[®]. However, such restrictions on providing information will not apply to the master servicer, the special servicer and any sub-servicer if the applicable loan documents expressly require such disclosure to such person as a borrower under an underlying mortgage loan.

Reports to Freddie Mac. On or before the third business day prior to each distribution date, the certificate administrator will be required, in accordance with the terms of the Pooling and Servicing Agreement, to prepare and distribute to Freddie Mac certain supplemental reports related to the offered certificates.

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

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

Voting Rights

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

- 99% of the voting rights will be allocated to the class A-1 and class A-2 certificates, in proportion to the respective outstanding principal balances of those classes;
- 1% of the voting rights will be allocated to the class X certificates; and
- 0% of the voting rights will be allocated to the class R certificates.

Voting rights allocated to a class of certificateholders will be allocated among those certificateholders in proportion to their respective percentage interests in that class. However, solely for the purposes of giving any consent, approval or waiver pursuant to the Pooling and Servicing Agreement with respect to the rights, obligations or liabilities of the trustee, the certificate administrator, the master servicer, the special servicer or Freddie Mac, any certificate registered in the name of such trustee, certificate administrator, master servicer, special servicer, Freddie Mac or any affiliate of any of them, as applicable, will be deemed not to be outstanding, and the voting rights to which it is entitled will not be taken into account in determining whether the requisite percentage of voting rights necessary to effect any such consent, approval or waiver has been obtained. Such restriction will not apply 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.

YIELD AND MATURITY CONSIDERATIONS

Yield Considerations

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

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

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

- the pass-through rate for, and the other payment terms of, the offered certificates;
- the rate and timing of payments and other collections on the underlying mortgage loans;
- the rate and timing of defaults, and the severity of losses, if any, on the underlying mortgage loans;
- the rate, timing, severity and allocation of other shortfalls and expenses that reduce amounts available for distribution on the certificates (although such shortfalls with respect to the offered certificates may be covered under the Freddie Mac Guarantee, as further described in this information circular);
- the collection and payment, or waiver, of Yield Maintenance Charges or Static Prepayment Premiums with respect to the underlying mortgage loans; and
- servicing decisions with respect to the underlying mortgage loans.

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

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

Pass-Through Rates. The pass-through rate on the class X certificates will be variable and will be calculated based upon the Weighted Average Net Mortgage Pass-Through Rate. As a result, the pass-through rate (and, accordingly, the yield to maturity) on the class X certificates may be adversely affected by reductions in the level of LIBOR. The Weighted Average Net Mortgage Pass-Through Rate would decline if the rate of principal payments on the underlying mortgage loans with higher Net Mortgage Pass-Through Rates was faster than the rate of principal payments on the underlying mortgage loans with lower Net Mortgage Pass-Through Rates. Accordingly, the yield on the class X certificates will be sensitive to changes in the relative composition of the mortgage pool as a result of scheduled amortization, voluntary and involuntary prepayments and liquidations of underlying mortgage loans following default. The Weighted Average Net Mortgage Pass-Through Rate will not be affected by modifications, waivers or amendments with respect to the underlying mortgage loans except for any modifications, waivers or amendments that increase the mortgage interest rate.

The yield on the Class A Certificates could also be adversely affected if underlying mortgage loans with higher interest rates or interest rate margins over (i) with respect to 66 underlying mortgage loans, LIBOR or (ii) with respect to three underlying mortgage loans, LIBOR minus 0.10%, pay faster than underlying mortgage loans with lower interest rates or interest rate margins over LIBOR or LIBOR minus 0.10%, as applicable. Since the Class A Certificates bear interest at a rate limited by the Weighted Average Net Mortgage Pass-Through Rate minus the Guarantee Fee Rate, the pass-through rate on the Class A Certificates may be limited by that pass-through rate cap, even if principal prepayments do not occur. A decline of LIBOR may also cause the pass-through rate on the Class A Certificates to be limited by that pass-through rate cap to the extent that the decline of LIBOR reduces the Weighted Average Net Mortgage Pass-Through Rate to an amount that is lower than the initial pass-through rate for

those classes as shown in the table on page 5. See “Description of the Certificates—Distributions—Interest Distributions” in this information circular.

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 Class A 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 balances of those certificates. In turn, the rate and timing of principal distributions that are paid or otherwise result in reduction of the outstanding principal balance of the Class A Certificates will be directly related to the rate and timing of principal payments on or with respect to the underlying mortgage loans. Finally, the rate and timing of principal payments on or with respect to the underlying mortgage loans will be affected by their amortization schedules, the dates on which balloon payments are due and the rate and timing of principal prepayments and other unscheduled collections on them, including for this purpose, collections made in connection with liquidations of underlying mortgage loans due to defaults, casualties or condemnations (including principal paydowns in connection with partial condemnations) affecting the mortgaged real properties, pay downs of loans due to failure of the related property to meet certain performance criteria or purchases or other removals of underlying mortgage loans from the issuing entity.

If you are contemplating an investment in the interest-only certificates, you should further consider the risk that an extremely rapid rate of payments and other collections of principal on the underlying mortgage loans could result in your failure to fully recoup your initial investment.

Prepayments and early liquidations of the underlying mortgage loans will result in distributions on the Class A Certificates of amounts that would otherwise be paid over the remaining terms of the underlying mortgage loans. This will tend to shorten the weighted average lives of the Class A Certificates and accelerate the rate at which the notional amounts of the corresponding component of the interest-only certificates are reduced. Defaults on the underlying mortgage loans, particularly at or near their maturity dates, may result in significant delays in distributions of principal on the underlying mortgage loans and, accordingly, on the Class A 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 Class A Certificates. See “The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents” in this information circular.

The rate of prepayment on the underlying mortgage loans is likely to be affected by prevailing market interest rates or margins over LIBOR for mortgage loans of a comparable type, term and risk level. When the prevailing market interest rate or margin over LIBOR is below the annual rate or margin over LIBOR at which an underlying mortgage loan accrues interest, the related borrower may have an increased incentive to refinance that underlying mortgage loan. Conversely, to the extent prevailing market interest rates or margins over LIBOR exceed the annual rate or margin over LIBOR at which an underlying mortgage loan accrues interest, the borrower may be less likely to voluntarily prepay that underlying mortgage loan.

Depending on prevailing market interest rates or margin over LIBOR, the outlook for market interest rates or margin over LIBOR and economic conditions generally, some borrowers may sell their mortgaged real properties in order to realize their equity in those 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.

The extent to which the yield to maturity on any Class A Certificate may vary from the anticipated yield will depend upon the degree to which the Class A Certificate is purchased at a discount or premium and when, and to what degree payments of principal on the underlying mortgage loans are in turn paid in a reduction of the outstanding principal balance of the Class A Certificate. If you purchase Class A Certificates at a discount, you should consider the risk that a slower than anticipated rate of principal payments on the underlying mortgage loans could result in an actual yield to you that is lower than your anticipated yield. If you purchase the interest-only certificates or Class A Certificates at a premium, you should consider the risk that a faster than anticipated rate of principal payments on the underlying mortgage loans could result in an actual yield to you that is lower than your anticipated yield.

Because the rate of principal payments on or with respect to the underlying mortgage loans will depend on future events and a variety of factors, no particular assurance can be given as to that rate or the rate of principal prepayments.

Delinquencies and Defaults on the Underlying Mortgage Loans. The rate and timing of delinquencies and defaults on the underlying mortgage loans will affect—

- the amount of distributions on the offered certificates;
- the yield to maturity of the offered certificates;
- the notional amount of the interest-only certificates;
- the rate of principal distributions on the Class A Certificates; and
- the weighted average lives of the offered certificates.

Delinquencies on the underlying mortgage loans may result in shortfalls in distributions of interest and/or principal on the offered certificates for the current month, although Freddie Mac will be required under its guarantee to pay the holder of any offered certificate an amount equal to any such shortfall allocated to its certificates as set forth in “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this information circular. Although any shortfalls in distributions of interest may be made up on future distribution dates, no interest would accrue on those shortfalls. Thus, any shortfalls in distributions of interest would adversely affect the yield to maturity of the offered certificates.

If—

- you calculate the anticipated yield to maturity for the offered certificates based on an assumed rate of default and amount of losses on the underlying mortgage loans that is lower than the default rate and amount of losses actually experienced, and
- the additional losses result in a reduction of the total distributions on or the total outstanding principal balance of the offered certificates,

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

The timing of any loss on a liquidated mortgage loan that results in a reduction of the total distributions on or the total outstanding principal balance of the offered certificates will also affect your actual yield to maturity, even if the rate of defaults and severity of losses are consistent with your expectations. In general, the earlier your loss occurs, the greater the effect on your yield to maturity.

Even if losses on the underlying mortgage loans do not result in a reduction of the total distributions on or the total outstanding principal balance of the offered certificates, the losses may still affect the timing of distributions on, and the weighted average lives and yields to maturity of, the offered certificates.

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

Relevant Factors. The following factors, among others, will affect the rate and timing of principal payments and defaults and the severity of losses on or with respect to the underlying mortgage loans:

- prevailing interest rates and prevailing margins over LIBOR after the first loan reset date for the underlying mortgage loans;
- the terms of those underlying mortgage loans, including—
 1. provisions that impose prepayment lockout periods or require Yield Maintenance Charges or Static Prepayment Premiums (and whether the payment of Yield Maintenance Charges or Static Prepayment Premiums is waived by holders representing a majority interest in the class X certificates);
 2. amortization terms that require balloon payments;
 3. due-on-sale/encumbrance provisions; and
 4. any provisions requiring draws on letters of credit or escrowed funds to be applied to principal;
- the demographics and relative economic vitality of the areas in which the mortgaged real properties are located;
- the general supply and demand for multifamily rental space or independent living and/or assisted living facilities 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 those underlying mortgage loans;
- changes in tax laws; and
- other opportunities for investment.

See “Risk Factors—Risks Related to the Underlying Mortgage Loans,” “—The Underlying Mortgage Loans May Experience a Higher Than Expected Rate of Prepayment Due to the Right of a Majority of Holders of Class X Certificates To Cause the Waiver of Yield Maintenance Charges or Static Prepayment Premiums and Due to Limited Prepayment Protection,” “Description of the Underlying Mortgage Loans” and “The Pooling and Servicing Agreement” in this information circular.

The rate of prepayment on the underlying mortgage loans is likely to be affected by prevailing market interest rates for mortgage loans of a comparable type, term and risk level. When the prevailing market interest rate is below the annual rate at which an underlying mortgage loan accrues interest, the related borrower may have an increased incentive to refinance that underlying mortgage loan. Conversely, to the extent prevailing market interest rates exceed the annual rate at which an underlying mortgage loan accrues interest, the borrower may be less likely to voluntarily prepay that underlying mortgage loan.

Depending on prevailing market interest rates, the outlook for market interest rates and economic conditions generally, some borrowers may sell their mortgaged real properties in order to realize their equity in those properties, to meet cash flow needs or to make other investments. In addition, some borrowers may be motivated by U.S. federal and state tax laws, which are subject to change, to sell their mortgaged real properties.

In addition, certain of the underlying mortgage loans may have performance escrows or letters of credit pursuant to which the funds held in escrow or the proceeds of such letters of credit may be applied to reduce the principal balance of such underlying mortgage loans if certain performance triggers are not satisfied. This circumstance would have the same effect on the offered certificate as a partial prepayment on such underlying mortgage loans without payment of a Yield Maintenance Charge. For more information regarding these escrows and letters of credit, see the footnotes to Exhibit A-1.

As described under “Risk Factors—The Type of Borrower May Entail Risk” in this information circular, a number of the underlying borrowers are partnerships. The bankruptcy of the general partner in a partnership may result in the dissolution of the partnership. The dissolution of a borrower partnership, the winding-up of its affairs and the distribution of its assets could result in an acceleration of its payment obligations under the related mortgage loan, which may adversely affect the yield to maturity on the certificates.

We make no representation or warranty regarding:

- the particular factors that will affect the rate and timing of prepayments and defaults on the underlying mortgage loans;
- the relative importance of those factors;
- the percentage of the total principal balance of the underlying mortgage loans that will be prepaid or as to which a default will have occurred as of any particular date;
- whether the underlying mortgage loans that are in a prepayment lockout period, including any part of that period when prepayment with a Yield Maintenance Charge or Static Prepayment Premium is allowed, will be prepaid as a result of involuntary liquidations upon default or otherwise during that period; or
- the overall rate of prepayment or default on the underlying mortgage loans.

Delay in Distributions. Because monthly distributions will not be made on the offered certificates until the distribution date following the due dates for the underlying mortgage loans during the related Collection Period, your effective yield will be lower than the yield that would otherwise be produced by your pass-through rate and purchase price, assuming that purchase price did not account for a delay.

Weighted Average Lives of the Class A Certificates

For purposes of this information circular, the weighted average life of any class of Class A Certificates refers to the average amount of time that will elapse from the assumed settlement date of August 27, 2015 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 Class A Certificates is determined by:

- multiplying the amount of each principal distribution on such class of Class A 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 Class A Certificates.

Accordingly, the weighted average life of any class of the Class A Certificate will be influenced by, among other things, the rate at which principal of the underlying mortgage loans is paid or otherwise collected or advanced and the extent to which those payments, collections and/or advances of principal are in turn applied in reduction of the outstanding principal balance of that certificate (including any reductions in outstanding principal balance as a result of Balloon Guarantor Payments).

As described in this information circular, the Principal Distribution Amount for each distribution date will be payable, subject to the Available Distribution Amount and the distribution priorities described under “Description of the Certificates—Distributions—Priority of Distributions” in this information circular, to make distributions of principal to the holders of the class A-1 and/or A-2 certificates (allocated among those classes as described under “Description of the Certificates—Distributions—Principal Distributions” in this information circular) until the total outstanding principal balances of those classes are reduced to zero. As a result, the weighted average life of the class A-1 certificates may be shorter, and the weighted average life of the class A-2 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 Class A Certificates.

The tables set forth in Exhibit D show with respect to each class of Class A Certificates—

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

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

The actual characteristics and performance of the underlying mortgage loans will differ from the Modeling Assumptions used in calculating the tables on Exhibit D. Those tables are hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under the assumed prepayment scenarios. Any difference between the Modeling Assumptions used in calculating the tables on Exhibit D and the actual characteristics and performance of the underlying mortgage loans, or their actual prepayment or loss experience, will affect the percentages of initial principal balances outstanding over time and the weighted average lives of the respective classes of Class A Certificates.

We cannot assure you that—

- the underlying mortgage loans will prepay in accordance with the Modeling Assumptions or any other assumptions set forth in this information circular;
- the underlying mortgage loans will prepay at any of the indicated levels of CPR or at any other particular prepayment rate;
- the underlying mortgage loans will not experience losses; or
- the underlying mortgage loans that are in a prepayment lockout period or prepayable during any period with a Yield Maintenance Charge or a Static Prepayment Premium will not prepay as a result of involuntary liquidations upon default or otherwise, whether voluntarily or involuntarily, during any such period.

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

Yield Sensitivity of the Class X Certificates

The yields to investors on the class X certificates will be highly sensitive to the rate and timing of principal payments, including prepayments, on the underlying mortgage loans. If you are contemplating an investment in the certificates, you should fully consider the associated risks, including the risk that an extremely rapid rate of prepayment and/or liquidation of the underlying mortgage loans could result in your failure to recoup fully your initial investment.

The table set forth in Exhibit E shows pre-tax corporate bond equivalent yields for the class X 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 table in Exhibit E were calculated by:

- determining the monthly discount rate that, when applied to the assumed stream of cash flows to be paid on the class X certificates would cause the discounted present value of that assumed stream of cash flows to equal—
 1. the assumed purchase price for the class X certificates, plus

2. accrued interest at the initial pass-through rate for the class X certificates from and including August 1, 2015 to but excluding the assumed settlement date of August 27, 2015, which is a part of the Modeling Assumptions; and
- converting those monthly discount rates to corporate bond equivalent rates.

Those calculations do not take into account variations that may occur in the interest rates at which investors in the class X certificates may be able to reinvest funds received by them as payments on those certificates. Consequently, they do not purport to reflect the return on any investment on the class X certificates when reinvestment rates are considered.

In addition, the actual characteristics and performance of the underlying mortgage loans will differ from the Modeling Assumptions used in calculating the table on Exhibit E. 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 table on Exhibit E and the actual characteristics and performance of the underlying mortgage loans, or their actual prepayment or loss experience, will affect the yield on the class X certificates.

We cannot assure you that—

- the underlying mortgage loans will prepay in accordance with the Modeling Assumptions or any other assumptions set forth in this information circular;
- the underlying mortgage loans will prepay at any of the indicated levels of CPR or at any other particular prepayment rate;
- the underlying mortgage loans will not experience losses;
- the underlying mortgage loans that are in a prepayment lockout period, or that are prepayable during any period with a Yield Maintenance Charge or a Static Prepayment Premium, will not prepay, whether voluntarily or involuntarily, during any such period; or
- the purchase prices of the class X certificates will be as assumed.

It is unlikely that the underlying mortgage loans will prepay as assumed at any of the specified CPR levels until maturity or that all of the underlying mortgage loans will so prepay at the same rate. Actual yields to maturity for investors in the class X certificates may be materially different than those indicated in the table in Exhibit E. Timing of changes in rate of prepayment and other liquidations may significantly affect the actual yield to maturity to investors, even if the average rate of principal prepayments and other liquidations is consistent with the expectations of investors. You must make your own decisions as to the appropriate prepayment, liquidation and loss assumptions to be used in deciding whether to purchase the class X certificates.

THE POOLING AND SERVICING AGREEMENT

General

The certificates will be issued, the issuing entity will be created and the underlying mortgage loans will be serviced and administered under a Pooling and Servicing Agreement, to be dated as of August 1, 2015, by and among the depositor, the master servicer, the special servicer, the guarantor, the trustee, the certificate administrator and the custodian (the “Pooling and Servicing Agreement”). Subject to meeting certain requirements, the applicable Originator has the right and is expected to appoint itself or its affiliate as the sub-servicer of the underlying mortgage loans it originated. See Exhibit A-1 for the identity of the applicable Originator for each underlying mortgage loan.

The certificate administrator will provide a copy of the Pooling and Servicing Agreement to a prospective or actual holder or beneficial owner of an offered certificate, upon written request from such party or a placement agent and the completion of an appropriate confidentiality agreement in the form attached to the Pooling and Servicing Agreement and, at the certificate administrator’s discretion, payment of a reasonable fee for any expenses. The

Pooling and Servicing Agreement will also be made available by the certificate administrator on its website, at the address set forth under “Description of the Certificates—Reports to Certificateholders and Freddie Mac; Available Information” in this information circular.

The Master Servicer

Freddie Mac, a corporate instrumentality of the United States created and existing under the Freddie Mac Act, will be appointed as the master servicer. Freddie Mac is also the mortgage loan seller, the servicing consultant, the special servicer and guarantor of the offered certificates. Freddie Mac’s principal servicing office is located at 8100 Jones Branch Drive, McLean, Virginia 22102. Freddie Mac’s Multifamily Division currently has approximately 500 employees in the McLean, Virginia headquarters and in regional offices located in New York, New York, Chicago, Illinois and Los Angeles, California.

Freddie Mac conducts business in the U.S. secondary mortgage market by working with a national network of experienced multifamily seller/servicers to finance apartment buildings and other multifamily dwellings around the country. Freddie Mac performs in-house underwriting and credit reviews of multifamily loans but does not directly originate loans or service non-securitized loans for third-party investors. Freddie Mac also has extensive experience processing distressed loans in asset resolution through extensions, forbearance, sale, modification, foreclosure and other loss mitigation activities.

Freddie Mac’s multifamily mortgage origination and servicing platform has been active for at least 20 years and has experienced significant growth since 1993. Freddie Mac’s master servicing operations consist of four separate teams that handle surveillance activities, borrower transactions, asset resolution and REO Properties. As part of its surveillance activities, Freddie Mac risk rates loans in its portfolio, performs comprehensive reviews of higher-risk loans (including review of quarterly financial statements, annual business plans and property inspections) and monitors loan performance on Freddie Mac multifamily securitizations. Freddie Mac has extensive experience with borrower transactions, including transfers of ownership, repair escrow extensions, property management changes, releases of collateral and rental achievement releases and modifications.

Freddie Mac’s senior long-term debt ratings are “AA+” by Standard & Poor’s, “Aaa” by Moody’s, and “AAA” by Fitch. Its short-term debt ratings are “A-1+” by Standard & Poor’s, “P-1” by Moody’s and “F1+” by Fitch. Freddie Mac is currently rated as a master servicer by Standard & Poor’s (Above Average) and by Fitch (CMS2).

Freddie Mac has developed detailed operating policies, procedures and controls across the various servicing functions to maintain compliance with the Guide and to manage the master servicing of the underlying mortgage loan. Freddie Mac’s servicing policies and procedures, as reflected in the Guide, are updated periodically to keep pace with changes in Freddie Mac’s underwriting and servicing parameters and with developments in the multifamily mortgage-backed securities industry. Such policies and procedures have been generally consistent for the last three years in all material respects.

Freddie Mac, as the master servicer, will be generally responsible for the master servicing and primary servicing functions with respect to the underlying mortgage loans and, if applicable, REO Properties. Freddie Mac, as the master servicer, will be permitted to appoint one or more sub-servicers to perform all or any portion of its primary servicing functions under the Pooling and Servicing Agreement pursuant to one or more sub-servicing agreements. Additionally, Freddie Mac may from time to time perform some of its servicing obligations under the Pooling and Servicing Agreement through one or more third-party vendors that provide servicing functions such as appraisals, environmental assessments, property condition assessments, property management, real estate brokerage services and other services necessary in the routine course of acquiring, managing and disposing of REO Property. Freddie Mac will, in accordance with its internal procedures and applicable law, monitor and review the performance of any third-party vendors retained by it to perform servicing functions, and Freddie Mac will remain liable for its servicing obligations under the Pooling and Servicing Agreement as if Freddie Mac had not retained any such vendors.

The manner in which collections on the underlying mortgage loans are to be maintained is described in this information circular under “The Pooling and Servicing Agreement—Collection Account.” All amounts received by Freddie Mac on the underlying mortgage loans will be initially deposited into a segregated collection account. Similarly, Freddie Mac will transfer any amount that is to be disbursed to a segregated disbursement account on the

day of the disbursement. Any collections received by Freddie Mac with respect to the underlying mortgage loans will not be co-mingled with collections from other commercial mortgage loans.

Freddie Mac will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loans. Freddie Mac may from time to time have custody of certain of such documents as necessary for enforcement actions involving the underlying mortgage loans or otherwise. To the extent that Freddie Mac has custody of any such documents for any such servicing purposes, such documents will be maintained in a manner consistent with the Servicing Standard.

No securitization transaction involving commercial or multifamily mortgage loans in which Freddie Mac was acting as master servicer, primary servicer or special servicer has experienced a servicer event of default as a result of any action or inaction of Freddie Mac as master servicer, primary servicer or special servicer, including as a result of Freddie Mac's failure to comply with the applicable servicing criteria in connection with any securitization transaction. Freddie Mac has made all advances required to be made by it under its servicing agreements for commercial and multifamily mortgage loans.

Freddie Mac continues to operate under the conservatorship of the FHFA that commenced on September 6, 2008. From time to time Freddie Mac is a party to various lawsuits and other legal proceedings arising in the ordinary course of business and is subject to regulatory actions that could materially adversely affect its operations and its ability to service loans pursuant to the Pooling and Servicing Agreement. See "Description of the Mortgage Loan Seller and Guarantor—Freddie Mac Conservatorship" and "—Litigation Involving Mortgage Loan Seller and Guarantor."

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

Certain duties and obligations of Freddie Mac as the master servicer and the provisions of the Pooling and Servicing Agreement are described under "—Servicing Under the Pooling and Servicing Agreement," "—Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses" and "—Inspections; Collection of Operating Information" below. The master servicer's ability to waive or modify any terms, fees, penalties or payments on the underlying mortgage loan and the effect of that ability on the potential cash flows from the underlying mortgage loan are described under "—Modifications, Waivers, Amendments and Consents" below.

Freddie Mac's obligations as the master servicer to make advances, and the interest or other fees charged for those advances and the terms of Freddie Mac's recovery of those advances, are described under "—Servicing and Other Compensation and Payment of Expenses—Servicing Advances" below and "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular.

Certain terms of the Pooling and Servicing Agreement regarding Freddie Mac's removal, replacement, resignation or transfer as master servicer are described under "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" and "—Rights Upon Event of Default" below. Freddie Mac's rights and obligations as master servicer with respect to indemnification, and certain limitations on Freddie Mac's liability as master servicer under the Pooling and Servicing Agreement, are described under "—Liability of the Servicers" and "—Certain Indemnities" below.

The Special Servicer

Freddie Mac, a corporate instrumentality of the United States created and existing under the Freddie Mac Act, will initially act as special servicer with respect to the underlying mortgage loans. Freddie Mac is also the mortgage loan seller, master servicer, servicing consultant and guarantor of the offered certificates. Freddie Mac's principal servicing office is located at 8100 Jones Branch Drive, McLean, Virginia 22102. Freddie Mac's Multifamily Division currently has approximately 500 employees in the McLean, Virginia headquarters and in regional offices located in New York, New York, Chicago, Illinois and Los Angeles, California.

Freddie Mac conducts business in the U.S. secondary mortgage market by working with a national network of experienced multifamily seller/servicers to finance apartment buildings and other multifamily dwellings around the

country. Freddie Mac performs in-house underwriting and credit reviews of multifamily loans but does not directly originate loans or service non-securitized loans for third-party investors.

Freddie Mac's multifamily mortgage origination and servicing platform has been active for at least 20 years and has experienced significant growth since 1993. Freddie Mac's special servicing operations consist of four separate teams that handle surveillance activities, borrower transactions, asset resolution and REO properties. As part of its surveillance activities, Freddie Mac risk rates loans in its portfolio, performs comprehensive reviews of higher-risk loans (including review of quarterly financial statements, annual business plans and property inspections) and monitors loan performance on Freddie Mac multifamily securitizations. Freddie Mac has extensive experience with borrower transactions, including transfers of ownership, repair escrow extensions, property management changes, releases of collateral and rental achievement releases and modifications. Freddie Mac also has extensive experience processing distressed loans in asset resolution through extension, forbearance, sale, modification, foreclosure and other loss mitigation activities.

Freddie Mac has developed strategies and procedures as special servicer for working with borrowers on problem loans (caused by delinquencies, bankruptcies or other breaches of the underlying loan documents) to maximize the value of the related mortgaged properties. Freddie Mac's strategies and procedures vary on a case by case basis, and include liquidation of the underlying collateral, note sales, discounted payoffs, and borrower negotiation or workouts in accordance with Freddie Mac's internal policies and procedures, the underlying loan documents and applicable laws, rules and regulations.

Freddie Mac's senior long-term debt ratings are "AA+" by Standard & Poor's, "Aaa" by Moody's, and "AAA" by Fitch. Its short-term debt ratings are "A-1+" by Standard & Poor's, "P-1" by Moody's and "F1+" by Fitch. Freddie Mac is currently rated as a special servicer by Standard & Poor's (Above Average) and by Fitch (CSS2).

Freddie Mac has developed detailed operating policies, procedures and controls across the various servicing functions to maintain compliance with the Guide, and to manage delinquent and specially-serviced loans. Freddie Mac may out-source various functions to third-party vendors, including handling borrower transaction requests and performing site inspections. Freddie Mac monitors its third-party vendors in accordance with Freddie Mac's internal policies and procedures, the Guide and applicable laws. Freddie Mac's servicing policies and procedures, as reflected in the Guide, are updated periodically to keep pace with changes in Freddie Mac's underwriting and servicing parameters and with developments in the multifamily mortgage-backed securities industry. Such policies and procedures have been generally consistent for the last three years in all material respects, except that in 2012, Freddie Mac's policies and procedures were updated to reflect (1) modifications to Freddie Mac's insurance requirements to reduce Freddie Mac's exposure to risk, adjust to changes in the insurance market and respond to customer needs and (2) an addition to Freddie Mac's asset resolution policies regarding the timing for obtaining new appraisals in connection with various asset resolution events.

Freddie Mac will not have primary responsibility for custody of original documents evidencing the underlying mortgage loans; however, from time to time, Freddie Mac may take custody of such documents as necessary for various purposes, including enforcement actions involving particular mortgage loans. To the extent that Freddie Mac has custody of any such documents for servicing purposes, such documents will be maintained in a manner consistent with Freddie Mac's internal policies and procedures and the Guide.

Freddie Mac continues to operate under the conservatorship of the FHFA that commenced on September 6, 2008. From time to time Freddie Mac is a party to various lawsuits and other legal proceedings arising from loan servicing activities and/or arising in the ordinary course of business and is subject to regulatory actions that could materially adversely affect its operations and its ability to service loans pursuant to the Pooling and Servicing Agreement. See "Description of the Mortgage Loan Seller and Guarantor—Freddie Mac Conservatorship" and "—Litigation Involving Mortgage Loan Seller and Guarantor."

The foregoing information set forth in this section "—The Special Servicer" has been provided by Freddie Mac. Neither the depositor nor any other person other than Freddie Mac, solely in its capacity as special servicer, makes any representation or warranty as to the accuracy or completeness of such information.

Certain duties and obligations of Freddie Mac as the special servicer and the provisions of the Pooling and Servicing Agreement are described under "—Servicing Under the Pooling and Servicing Agreement,"

“—Enforcement of “Due-on-Sale” and “Due-on-Encumbrance” Clauses” and “—Inspections; Collection of Operating Information” below. Freddie Mac’s ability to waive or modify any terms, fees, penalties or payments on the underlying mortgage loans and the effect of that ability on the potential cash flows from the underlying mortgage loans are described under “—Modifications, Waivers, Amendments and Consents” below.

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

Certain terms of the Pooling and Servicing Agreement regarding Freddie Mac’s removal, replacement, resignation or transfer as special servicer are described under “—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties” and “—Rights Upon Event of Default” below. Freddie Mac’s rights and obligations as special servicer with respect to indemnification, and certain limitations on Freddie Mac’s liability as special servicer under the Pooling and Servicing, are described under “—Liability of the Servicers” and “—Certain Indemnities” below.

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 special servicer as described under “—Certain Indemnities” below.

Liability of the Servicers

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

The underlying mortgage loans will not be an obligation of, or be insured or guaranteed by the master servicer or the special servicer. In addition, the master servicer and the special servicer will be under no liability to the issuing entity, the other parties to the Pooling and Servicing Agreement or the certificateholders for any action taken, or not taken, in good faith pursuant to the Pooling and Servicing Agreement or for errors in judgment. However, the master servicer and the special servicer will not be protected against any breach of warranties or representations made in the Pooling and Servicing Agreement or from any liability which would otherwise be imposed by reason of willful misconduct, bad faith, fraud or negligence in the performance of its duties or negligent disregard of obligations and duties under the Pooling and Servicing Agreement.

The master servicer and the special servicer each will be required to maintain at their 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 an errors and omissions insurance with an insurer that meets the qualifications set forth in the Pooling and Servicing Agreement with coverage amounts consistent with the Servicing Standard. However, for so long as Freddie Mac is acting as master servicer or special servicer, the master servicer or special servicer, as applicable, may elect not to maintain errors and omissions insurance.

Solely in the event that Accepted Servicing Practices is the applicable Servicing Standard, each of the master servicer and the special servicer, will be required to maintain Fidelity Insurance and errors and omissions insurance with an insurer that meets the qualifications set forth in the Pooling and Servicing Agreement. Such policy must meet certain requirements as to coverage set forth in the Pooling and Servicing Agreement. Coverage of the master servicer or the special servicer under a policy or bond obtained by an affiliate of the master servicer or special servicer, as applicable that meets the same requirements as a policy obtained directly by the master servicer or special servicer will be permitted under the Pooling and Servicing Agreement. In lieu of obtaining such a policy or bond, the master servicer or the special servicer will be permitted to provide self-insurance with respect to Fidelity Insurance or errors and omissions insurance, subject to satisfaction of certain credit ratings requirements by the master servicer, the special servicer, or their respective immediate or remote parent companies.

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

Resignation of the Master Servicer or the Special Servicer. The master servicer and the special servicer will only be permitted to resign from their respective obligations and duties under the Pooling and Servicing Agreement upon (i) a determination that such party's duties are no longer permissible under applicable law or (ii) the appointment of, and the acceptance of such appointment by, a successor to the resigning master servicer or special servicer, as applicable. Any such successor must satisfy the following conditions applicable to it (the "Successor Servicer Requirements"): (a) Freddie Mac has approved such successor, which approval will not be unreasonably withheld or delayed, (b) the successor to the master servicer or special servicer, as the case may be, agrees in writing to assume all of the responsibilities, duties and liabilities of the master servicer or special servicer, as the case may be, under the Pooling and Servicing Agreement and certain sub-servicing agreements that arise thereafter, (c) such successor (1) is then listed on S&P's Select Servicer List as a U.S. Commercial Mortgage Master Servicer (in the case of a successor master servicer) or a U.S. Commercial Mortgage Special Servicer (in the case of a successor 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 (d) with respect to a successor special servicer, the trustee receives an opinion of counsel generally to the effect that the agreement pursuant to which such special servicer is replaced is binding. Any determination permitting the resignation of the master servicer or 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 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 or special servicer will become effective until the trustee or the successor to the master servicer or special servicer, as applicable, has assumed the resigning master servicer's or special servicer's, as applicable, responsibilities and obligations under the Pooling and Servicing Agreement in accordance with this paragraph.

Removal of the Master Servicer, the Special Servicer and any Sub-Servicer. If an event of default described under "—Events of Default" below occurs with respect to the master servicer or the special servicer and remains unremedied, the trustee will be authorized, and at the direction of Freddie Mac, the trustee will be required, to terminate the defaulting party and appoint a successor, as described under "—Rights Upon Event of Default" below. The defaulting party is entitled to the payment of all compensation, indemnities, reimbursements and similar amounts accrued and unpaid to the date of termination.

In addition, Freddie Mac will be entitled to remove, with or without cause, any Third Party Special Servicer and appoint a successor special servicer rather than have the trustee act as that successor, upon 30 business days' prior written notice to the parties to the Pooling and Servicing Agreement. Any successor special servicer must satisfy the Successor Servicer Requirements. In addition, the trustee must receive an opinion of counsel to the effect that the removal of the special servicer is in compliance with the terms of the Pooling and Servicing Agreement. If such removal is without cause, all costs of the issuing entity and such Third Party Special Servicer incurred in connection with transferring the subject special servicing responsibilities to a successor special servicer will be the responsibility of Freddie Mac. Moreover, the terminated special servicer will be entitled to—

- payment out of the collection account for all accrued and unpaid special servicing 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."

In addition, (i) if Freddie Mac is then acting as master servicer, Freddie Mac as master servicer will be permitted to, and (ii) if Freddie Mac is not then acting as master servicer, Freddie Mac will be entitled to direct any Third Party Master Servicer to remove any sub-servicer with respect to any underlying mortgage loan if (x) Freddie Mac determines, in accordance with the provisions of the Guide that any sub-servicer should not sub-service the underlying mortgage loan, (y) such sub-servicer becomes an affiliate of the trustee or (z) Freddie Mac determines, in its reasonable discretion, that a conflict of interest exists between the sub-servicer and the related borrower such that the sub-servicer should not sub-service the related underlying mortgage loan. Any sub-servicer that is terminated pursuant to clauses (x), (y) or (z) above will have the right to sell its sub-servicing to either any Third Party Master Servicer or another sub-servicer acceptable to Freddie Mac, which acceptance may not be unreasonably withheld or

delayed. Any such removal of a sub-servicer will be at the expense of Freddie Mac, and none of the master servicer, the special servicer, the issuing entity, the depositor or the trustee will be liable for any termination fees and expenses payable to any sub-servicer upon such removal.

Transfer of Servicing Duties. In connection with such appointment and assumption of a successor to the master servicer or the special servicer as described in this information circular, subject to the right of the predecessor master servicer or special servicer to retain certain fees earned by it prior to the subject event of default, the trustee may make such arrangements for the compensation of such successor out of payments on the underlying mortgage loans as it and such successor agree. However, no such compensation with respect to a successor master servicer or successor special servicer, as the case may be, will be in excess of that paid to the terminated master servicer or special servicer, as the case may be, under the Pooling and Servicing Agreement. The trustee, the master servicer, the special servicer and such successor are required to take such action, consistent with the Pooling and Servicing Agreement, as will be necessary to effectuate any such succession. Any reasonable costs and expenses associated with the transfer of the servicing function (other than with respect to a termination without cause of the special servicer by Freddie Mac as described above under “—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer”) under the Pooling and Servicing Agreement will be required to be borne by the predecessor master servicer or special servicer. However, if such predecessor master servicer or special servicer, as applicable, fails to pay such costs and expenses after reasonable efforts to obtain payment, then such costs and expenses will be an expense of the issuing entity.

If the master servicer or special servicer, as the case may be, is terminated pursuant to the terms of the Pooling and Servicing Agreement, it is required to promptly provide the trustee with all documents and records requested by it to enable the trustee or another successor to assume the master servicer’s or special servicer’s, as the case may be, functions under the Pooling and Servicing Agreement, and is required to reasonably cooperate with the trustee in effecting the termination of the master servicer’s or special servicer’s, as the case may be, responsibilities and rights under the Pooling and Servicing Agreement, including, without limitation, the prompt transfer to the trustee or another successor for administration by it of all cash amounts which are at the time, or should have been, credited by the master servicer to the collection account or any other account held by it on account of the underlying mortgage loans or credited by the special servicer to an REO account, as the case may be, or which thereafter are received with respect to any underlying mortgage loan or any REO Property.

The Trustee, Certificate Administrator and Custodian

U.S. Bank National Association, a national banking association (“U.S. Bank”), will act as trustee, certificate administrator, custodian and certificate registrar under the Pooling and Servicing Agreement. U.S. Bancorp, with total assets exceeding \$419 billion as of June 30, 2015, is the parent company of U.S. Bank, the fifth largest commercial bank in the United States. As of June 30, 2015, U.S. Bancorp served approximately 18 million customers and operated over 3,000 branch offices in 25 states. A network of specialized U.S. Bancorp offices across the nation provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses, and institutions.

U.S. Bank has one of the largest corporate trust businesses in the country with office locations in 50 domestic and 2 international cities. The Pooling and Servicing Agreement will be administered from U.S. Bank’s corporate trust office located at One Federal Street, 3rd Floor, Mailcode EX-MA-FED, Boston, Massachusetts 02110 (and for certificate transfer services, 111 Fillmore Avenue, St. Paul, Minnesota 55107, Attention: Bondholder Services – FREMF 2015-KP02).

U.S. Bank has provided corporate trust services since 1924. As of June 30, 2015, U.S. Bank was acting as trustee with respect to over 85,000 issuances of securities with an aggregate outstanding principal balance of over \$3.3 trillion. This portfolio includes corporate and municipal bonds, mortgage-backed and asset-backed securities and collateralized debt obligations.

The certificate administrator is required to make each monthly statement available to the Certificateholders via the certificate administrator’s internet website at www.usbank.com/abs. Certificateholders with questions may direct them to the certificate administrator’s bondholder services group at (800) 934-6802.

As of June 30, 2015, U.S. Bank (and its affiliate U.S. Bank Trust National Association) was acting as trustee, paying agent and certificate registrar on 258 issuances of commercial mortgage backed securities with an outstanding aggregate principal balance of approximately \$167,165,300,000.

Since 2014 various plaintiffs or groups of plaintiffs, primarily investors, have filed claims against U.S. Bank National Association (“U.S. Bank”), in its capacity as trustee or successor trustee (as the case may be) under certain residential mortgage backed securities (“RMBS”) trusts. The plaintiffs or plaintiff groups have filed substantially similar complaints against other RMBS trustees, including Deutsche Bank, Citibank, HSBC, Bank of New York Mellon and Wells Fargo. The complaints against U.S. Bank allege the trustee caused losses to investors as a result of alleged failures by the sponsors, mortgage loan sellers and servicers for these RMBS trusts and assert causes of action based upon the trustee’s purported failure to enforce repurchase obligations of mortgage loan sellers for alleged breaches of representations and warranties concerning loan quality. The complaints also assert that the trustee failed to notify securityholders of purported events of default allegedly caused by breaches of servicing standards by mortgage loan servicers and that the trustee purportedly failed to abide by a heightened standard of care following alleged events of default.

Currently U.S. Bank is a defendant in multiple actions alleging individual or class action claims against the trustee with respect to multiple trusts as described above with the most substantial case being: *BlackRock Balanced Capital Portfolio et al v. U.S. Bank National Association*, No. 605204/2015 (N.Y. Sup. Ct.) (class action alleging claims with respect to approximately 794 trusts) and its companion case *BlackRock Core Bond Portfolio et al v. U.S. Bank National Association*, No. 14-cv-9401 (S.D.N.Y.). Some of the trusts implicated in the aforementioned Blackrock cases, as well as other trusts, are involved in actions brought by separate groups of plaintiffs related to no more than 100 trusts per case.

There can be no assurance as to the outcome of any of the litigation, or the possible impact of the litigation on the trustee or the RMBS trusts. However, U.S. Bank denies liability and believes that it has performed its obligations under the RMBS trusts in good faith, that its actions were not the cause of losses to investors and that it has meritorious defenses, and it intends to contest the plaintiffs’ claims vigorously.

There can be no assurances as to the outcome of the litigation, or the possible impact of the litigation on the trustee or the RMBS trusts. However, U.S. Bank denies liability and believes that it has performed its obligations under the RMBS trusts in good faith, that its actions were not the cause of losses to investors and that it has meritorious defenses, and it intends to contest the plaintiffs’ claims vigorously.

Under the terms of the Pooling and Servicing Agreement, U.S. Bank is responsible for securities administration, which includes pool performance calculations, distribution calculations and the preparation of monthly distribution reports. The distribution reports will be reviewed by an analyst and then by a supervisor using a transaction-specific review spreadsheet. Any corrections identified by the supervisor will be corrected by the analyst and reviewed by the supervisor. The supervisor also will be responsible for the timely delivery of reports to the administration unit for processing all cashflow items. As securities administrator, U.S. Bank is also responsible for the preparation and filing of all REMIC tax returns on behalf of the issuing entity. In the past three years, the securities administrator has not made material changes to the policies and procedures of its securities administration services for commercial mortgage backed securities.

U.S. Bank will act as custodian of the mortgage files pursuant to the Pooling and Servicing Agreement. As custodian, U.S. Bank is responsible for holding the mortgage files on behalf of the trustee. U.S. Bank will hold the mortgage files in one of its custodial vaults, which are located at 1133 Rankin Street, Suite 100, St. Paul, Minnesota 55116 Attention: Document Custody Services–FREMIF 2015-P02 Mortgage Trust. The mortgage files are tracked electronically to identify that they are held by U.S. Bank pursuant to the Pooling and Servicing Agreement. U.S. Bank uses a barcode tracking system to track the location of, and owner or secured party with respect to, each file that it holds as custodian, including the mortgage files held on behalf of the trustee. As of June 30, 2015, U.S. Bank holds approximately 10,315,000 document files for approximately 980 entities and has been acting as a custodian for over 20 years.

In its capacity as trustee on commercial mortgage securitizations, U.S. Bank is generally required to make an advance if the related master servicer or special 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 commercial mortgage backed securities transaction.

The foregoing information set forth in this section “—The Trustee, Certificate Administrator and Custodian” has been provided by U.S. Bank. Neither the depositor nor any other person other than U.S. Bank makes any representation or warranty as to the accuracy or completeness of such information.

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

Resignation and Removal of the Trustee and the Certificate Administrator

Each of the trustee and the certificate administrator will be permitted at any time to resign from its obligations and duties under the Pooling and Servicing Agreement by giving written notice to the depositor, master servicer, special servicer, Freddie Mac (if Freddie Mac is not then acting as master servicer or special servicer, as applicable), the trustee or the certificate administrator, as the case may be, and all certificateholders. In addition, compliance with the Investment Company Act may require the trustee to resign if (i) borrowers have defeased more than 20% of the underlying mortgage loans (by principal balance) and (ii) an affiliate of the trustee is servicing or sub-servicing the underlying mortgage loans. Upon receiving a notice of resignation, the depositor will be required to use its best efforts to promptly appoint a qualified successor trustee or certificate administrator acceptable to the master servicer and Freddie Mac (if Freddie Mac is not then acting as master servicer). If no successor trustee or certificate administrator has been so appointed and has accepted an appointment within 30 days after the giving of the notice of resignation, the resigning trustee or certificate administrator may petition any court of competent jurisdiction to appoint a successor trustee or certificate administrator, as applicable.

Each of the trustee and the certificate administrator must at all times be, and will be required to resign if it fails to be, (i) a corporation, national bank, trust company or national banking association, organized and doing business under the laws of any state or the United States of America or the District of Columbia, authorized under such laws to exercise corporate trust powers and to accept the trust conferred under the Pooling and Servicing Agreement, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority and may not be an affiliate of the depositor, the master servicer (but only with respect to the trustee) 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 Freddie Mac with respect to such trustee or certificate administrator.

If at any time the trustee or the certificate administrator ceases to be eligible to continue as the trustee or the certificate administrator under the Pooling and Servicing Agreement, and fails to resign after written request by Freddie Mac, the depositor or any Third Party Master Servicer, or if at any time the trustee or the certificate administrator, as applicable, becomes incapable of acting, or if some events of, or proceedings in respect of, bankruptcy or insolvency occur with respect to the trustee or the certificate administrator, the depositor will be authorized to remove the trustee or the certificate administrator and appoint a successor trustee or certificate administrator, as applicable. In addition, Freddie Mac may at any time, without cause, remove the trustee or certificate administrator under the Pooling and Servicing Agreement and appoint a successor trustee or certificate administrator acceptable to Freddie Mac. Any successor trustee or certificate administrator must be an institution that meets the requirements of the immediately preceding paragraph. Further, if the ratings of the trustee or the certificate administrator fall below the ratings required by the immediately preceding paragraph, Freddie Mac will have the right to remove the trustee or certificate administrator, as applicable, and appoint a successor trustee or certificate administrator that meets the standards set forth in the Pooling and Servicing Agreement and who is otherwise acceptable to Freddie Mac in its sole discretion.

Any resignation or removal of a trustee or a certificate administrator and appointment of a successor trustee or certificate administrator will not become effective until acceptance of appointment by the successor trustee or certificate administrator, as applicable.

In the event of any resignation or removal of a trustee or a certificate administrator (other than a resignation of a trustee that is required solely due to a change in law or a conflict of interest arising after the Closing Date that is not waived by all of the parties in conflict or is unwaivable), such resignation or removal will be effective with respect to each of such party's other capacities under the Pooling and Servicing Agreement, including, without limitation, such party's capacities as trustee, custodian, certificate administrator and certificate registrar, as the case may be.

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

Assignment of the Mortgage Loans

On the Closing Date, we will sell, assign, transfer or otherwise convey all of our right, title and interest in and to the underlying mortgage loans acquired from the mortgage loan seller, without recourse, to the trustee for the benefit of the holders of the certificates. We will also assign to the trustee our rights under the mortgage loan purchase agreement pursuant to which we acquired the underlying mortgage loans from the mortgage loan seller, except for certain rights to receive notices regarding demands for the mortgage loan seller to repurchase or replace any of the underlying mortgage loans.

Servicing Under the Pooling and Servicing Agreement

General. The master servicer and the special servicer must diligently service and administer the underlying mortgage loans and any REO Properties owned by the issuing entity for which it is responsible under the Pooling and Servicing Agreement directly, through sub-servicers or through an affiliate as provided in the Pooling and Servicing Agreement, in accordance with—

- any and all applicable laws,
- the express terms of the Pooling and Servicing Agreement,
- the express terms of the respective underlying mortgage loans and any applicable intercreditor, co-lender or similar agreements, and
- to the extent consistent with the foregoing, the Servicing Standard.

In general, the master servicer will be responsible for the servicing and administration of—

- all underlying mortgage loans as to which no Servicing Transfer Event has occurred, and
- all worked-out underlying mortgage loans as to which no new Servicing Transfer Event has occurred.

If a Servicing Transfer Event occurs with respect to any underlying mortgage loan, that underlying mortgage loan will not be considered to be “worked-out” until all applicable Servicing Transfer Events have ceased to exist.

In general, subject to specified requirements and certain consultations, consents and approvals of Freddie Mac contained in the Pooling and Servicing Agreement, the special servicer will be responsible for the servicing and administration of each underlying mortgage loan as to which a Servicing Transfer Event has occurred and is continuing. The special servicer will also be responsible for the administration of each REO Property in the issuing entity.

Despite the foregoing, the Pooling and Servicing Agreement will require the master servicer:

- to continue to receive payments and, subject to the master servicer's timely receipt of information from the special servicer, prepare and deliver all reports to the certificate administrator required with respect to any specially serviced assets; and
- otherwise, to render other incidental services with respect to any specially serviced assets.

The master servicer will transfer servicing of an underlying mortgage loan to the special servicer upon the occurrence of a Servicing Transfer Event with respect to that underlying mortgage loan. The special servicer will return the servicing of that underlying mortgage loan to the master servicer, and that underlying mortgage loan will be considered to have been worked-out, if and when all Servicing Transfer Events with respect to that underlying mortgage loan cease to exist and that underlying mortgage loan has become a Corrected Mortgage Loan.

Any Third Party Master Servicer and any sub-servicer may consult with Freddie Mac with respect to the application of Freddie Mac Servicing Practices to any matters related to non-Specially Serviced Mortgage Loans. Freddie Mac will be acting as a “servicing consultant” in connection with such consultations. Any sub-servicer will be required to inform any Third Party Master Servicer of any such consultation with Freddie Mac. Freddie Mac (in its capacity as the servicing consultant) may contact the related borrower to request any necessary documentation from such borrower in order to provide consultation to any Third Party Master Servicer or any sub-servicer with respect to proper application of Freddie Mac Servicing Practices (a copy of such documentation will also be provided by Freddie Mac to (i) any Third Party Master Servicer and (ii) if applicable, any sub-servicer that is consulting with Freddie Mac (in its capacity as servicing consultant), in each case, to the extent not already provided by such borrower).

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In addition to the specific requirements of the Pooling and Servicing Agreement as described above, and to the extent not inconsistent therewith, the master servicer and the special servicer will be required to service the underlying mortgage loans other than REO Loans, REO Properties and Specially Serviced Mortgage Loans in accordance with Freddie Mac Servicing Practices, an important component of which is the Guide. Freddie Mac may waive or modify its servicing policies and procedures, as reflected in the Guide at any time. The Guide can be accessed by subscribers at www.allregs.com.

Generally, under the Guide, servicers are required to perform all services and duties customary to the servicing of multifamily mortgage loans. These include:

- collecting and posting payments on the underlying mortgage loans;
- investigating delinquencies and defaults;
- analyzing and recommending any 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 mortgage originators or government authorities; and
- collecting and administering insurance claims.

See “Risk Factors—Risks Related to the Underlying Mortgage Loans—The Master Servicer and the Special Servicer Will Be Required To Service Certain Underlying Mortgage Loans in Accordance with Freddie Mac Servicing Practices, Which May Limit the Ability of the Master Servicer and the Special Servicer to Make Certain Servicing Decisions” in this information circular.

Servicing and Other Compensation and Payment of Expenses

The Servicing Fee. The principal compensation to be paid to the master servicer with respect to its master servicing activities will be a servicing fee consisting of a master servicing fee and a sub-servicing fee.

A master servicing fee:

- will be earned with respect to each underlying mortgage loan including (without duplication)—
 1. any Specially Serviced Mortgage Loan, and
 2. any underlying mortgage loan, as to which the related mortgaged real property has become an REO Property, and
- in the case of each underlying mortgage loan will—
 1. be calculated on the same interest accrual basis as that underlying mortgage loan,
 2. accrue at a master servicing fee rate of 0.0200% *per annum*,
 3. accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to that underlying mortgage loan, and
 4. be payable monthly from amounts received with respect to interest on that underlying mortgage loan (or if not so paid, will accrue and remain outstanding).

A master servicer surveillance fee:

- will be earned with respect to each Surveillance Fee Mortgage Loan—
- will be calculated on the same interest accrual basis as that Surveillance Fee Mortgage Loan,
- will accrue at a master servicer surveillance fee rate of 0.0100% *per annum*,
- will accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to that Surveillance Fee Mortgage Loan, and
- will be payable monthly from amounts received with respect to interest on that Surveillance Fee Mortgage Loan (or if not so paid, will accrue and remain outstanding).

Pursuant to the terms of each Sub-Servicing Agreement, the applicable sub-servicer (if it is a cashiering sub-servicer) will be entitled to retain on a monthly basis 50% of the master servicer surveillance fees received by the applicable sub-servicer and will be required to remit the remaining 50% to the master servicer in respect of the underlying mortgage loans that are being serviced by such sub-servicer. If the applicable sub-servicer is a non-cashiering sub-servicer, the master servicer will be entitled to 100% of the master servicer surveillance fees and such sub-servicer will not be entitled to receive any such master servicer surveillance fees. The sub-servicer may not sell, assign, pledge or transfer its right to receive its portion of the master servicer surveillance fee. If a cashiering sub-servicer transfers all of its rights and obligations under the applicable Sub-Servicing Agreement, the master servicer will be entitled to 100% of any master servicer surveillance fee collected in respect of the applicable Surveillance Fee Mortgage Loan. Any loan originator that transfers all its rights and obligations to sub-service an underlying mortgage loan will also not be entitled to receive any such master servicer surveillance fees and the master servicer will be entitled to 100% of the master servicer surveillance fees with respect to such underlying mortgage loan.

A sub-servicing fee:

- will be earned with respect to each underlying mortgage loan, including (without duplication) Specially Serviced Mortgage Loans and each underlying mortgage loan, if any, as to which the related mortgaged real property has become an REO Property, and
- in the case of each underlying mortgage loan will—
 1. be calculated on the same interest accrual basis as that underlying mortgage loan,

2. accrue at a sub-servicing fee rate ranging from 0.0400% *per annum* to 0.1500% *per annum* on the Stated Principal Balance of the related underlying mortgage loan,
3. accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to that underlying mortgage loan, and
4. be payable monthly from amounts received with respect to interest on that underlying mortgage loan (or if not so paid, will accrue and remain outstanding).

In the event that Freddie Mac resigns or is terminated as master servicer, Freddie Mac will be entitled to retain any sub-servicing fee payable to it in its capacity as primary servicer so long as it continues to act in that capacity for any underlying mortgage loan.

The right of the master servicer to receive the master servicing fee or the master servicer surveillance fee may not be transferred in whole or in part except in connection with the transfer of all of the master servicer's responsibilities and obligations under the Pooling and Servicing Agreement.

Prepayment Interest Shortfalls. The Pooling and Servicing Agreement provides that, although the loan documents require the payment of a full month's interest on any voluntary prepayment not made on a due date, if any Prepayment Interest Shortfall is incurred by reason of the master servicer's acceptance, other than at the request of Freddie Mac, of any principal prepayment relating to one or more underlying mortgage loans during any Collection Period, then the master servicer must make a payment prior to the related distribution date in an amount equal to the aggregate of such Prepayment Interest Shortfalls for such Collection Period up to an amount not to exceed the master servicing fee for such Collection Period, with no right to reimbursement. This obligation to cover Prepayment Interest Shortfalls will not apply with respect to a principal prepayment accepted by the master servicer (i) with respect to any Specially Serviced Mortgage Loan, (ii) subsequent to a default under the related loan documents (*provided* that the master servicer or special servicer reasonably believes that acceptance of such prepayment is consistent with the Servicing Standard), (iii) pursuant to applicable law or a court order, (iv) in respect of a payment of insurance and condemnation proceeds or (v) pursuant to any term of the related loan documents that allows such prepayment to be made without the payment of a full month's interest.

In addition, if Prepayment Interest Shortfalls are incurred during any Collection Period with respect to any underlying mortgage loan serviced by the master servicer and the master servicer's payment in respect of such Prepayment Interest Shortfalls as contemplated by the prior paragraph is less than the entire amount of Prepayment Interest Shortfalls, then the master servicer (i) must apply any Prepayment Interest Excesses received during that Collection Period with respect to other underlying mortgage loans to offset such Prepayment Interest Shortfalls and (ii) in any event, may retain, as additional compensation, any such Prepayment Interest Excesses that are not needed to accomplish such offset.

No other master servicing compensation will be available to cover Prepayment Interest Shortfalls, and the master servicer's obligation to make payments to cover Prepayment Interest Shortfalls in respect of a particular Collection Period will not carry over to any subsequent Collection Period.

Any payments made by the master servicer with respect to any distribution date to cover Prepayment Interest Shortfalls, and any Prepayment Interest Excesses applied to offset Prepayment Interest Shortfalls, will be included in the Available Distribution Amount for that distribution date, as described under "Description of the Certificates—Distributions" in this information circular. If the amount of Prepayment Interest Shortfalls incurred with respect to the mortgage pool during any Collection Period exceeds the sum of—

- any payments made by the master servicer with respect to the related distribution date to cover those Prepayment Interest Shortfalls, and
- any Prepayment Interest Excesses applied to offset those Prepayment Interest Shortfalls,

then the resulting Net Aggregate Prepayment Interest Shortfall will be allocated among the respective interest-bearing classes of the 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; and
- the corresponding liquidation fees.

Special Servicing Fee. A special servicing fee:

- will be earned with respect to—
 1. each underlying mortgage loan, if any, that is being specially serviced, and
 2. each underlying mortgage loan, if any, as to which the related mortgaged real property has become an REO Property;
- in the case of each underlying mortgage loan described in the foregoing bullet, will—
 1. be calculated on the same interest accrual basis as that underlying mortgage loan,
 2. accrue at a special servicing fee rate of 0.2500% *per annum*, and
 3. accrue on the Stated Principal Balance of that underlying mortgage loan outstanding from time to time; and
- will generally be payable to the special servicer monthly from general collections on the mortgage pool.

Workout Fee. The special servicer will, in general, be entitled to receive a workout fee with respect to each Specially Serviced Mortgage Loan that has been worked out by it. The workout fee will be payable out of, and will generally be calculated by application of a workout fee rate of 1.0% to each payment of interest (other than Default Interest) and principal (including scheduled payments, prepayments, balloon payments, payments at maturity and payments resulting from a partial condemnation) received on the underlying mortgage loan for so long as it remains a worked-out underlying mortgage loan. The workout fee with respect to any worked-out underlying mortgage loan will cease to be payable if a new Servicing Transfer Event occurs with respect to that underlying mortgage loan. However, a new workout fee would become payable if the underlying mortgage loan again became a worked-out underlying mortgage loan with respect to that new Servicing Transfer Event.

If the special servicer is terminated (other than for cause) or resigns, it will retain the right to receive any and all workout fees payable with respect to underlying mortgage loans that were (or were close to being) worked out by it during the period that it acted as the special servicer and as to which no new Servicing Transfer Event had occurred as of the time of that termination. The successor special servicer will not be entitled to any portion of those workout fees.

Although workout fees are intended to provide the special servicer with an incentive to better perform its duties, the payment of any workout fee will reduce amounts payable to the certificateholders.

Liquidation Fee. The special servicer will be entitled to receive a liquidation fee with respect to each Specially Serviced Mortgage Loan for which it obtains a full, partial or discounted payoff from the related borrower. The special servicer will also be entitled to receive a liquidation fee with respect to any Specially Serviced Mortgage Loan or REO Property as to which it receives any liquidation proceeds, except as described in the next paragraph. A liquidation fee will also be payable in connection with the repurchase or replacement of any worked-out underlying mortgage loan for a material breach of a representation or warranty or a material document defect, as described under “Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions” in this information

circular, if the repurchase or substitution occurs after the end of the applicable cure period (and any applicable extension of the applicable cure period). As to each Specially Serviced Mortgage Loan and REO Property, the liquidation fee will generally be payable from, and will be calculated by application of a liquidation fee rate of 1.0% 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 Freddie Mac or the related Non-Trust Junior Loan Holder as described under “—Realization Upon Mortgage Loans—Purchase Option” below;
- the repurchase or replacement of any underlying mortgage loan for a material breach of a representation or warranty or a material document defect as described under “Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions” in this information circular, within the applicable cure period (and any applicable extension of the applicable cure period); or
- the purchase of all of the underlying mortgage loans and REO Properties in the issuing entity by Freddie Mac, any Third Party Master Servicer or any Third Party Special Servicer in connection with the termination of the issuing entity, as described under “—Termination” below.

Although liquidation fees are intended to provide the special servicer with an incentive to better perform its duties, the payment of any liquidation fee will reduce amounts payable to the certificateholders.

If Freddie Mac is no longer the special servicer, the right of the special servicer to receive the related special servicing fee may not be transferred in whole or in part except in connection with the transfer of all of the special servicer’s responsibilities and obligations under the Pooling and Servicing Agreement.

However, the special servicer may 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 if Freddie Mac is no longer the special servicer, as described above) under the Pooling and Servicing Agreement, *provided*, that any such assignment or provision will not be binding on any successor special servicer or any other party to the Pooling and Servicing Agreement.

Additional Servicing Compensation. The master servicer may retain, as additional compensation, any Prepayment Interest Excesses received with respect to the underlying mortgage loans, but only to the extent that such Prepayment Interest Excesses are not needed to offset Prepayment Interest Shortfalls, as described under “—Prepayment Interest Shortfalls” above. The master servicer may also retain all the Transfer Processing Fees collected on or with respect to any underlying mortgage loans that are not Specially Serviced Mortgage Loans (a portion of which may be payable to a sub-servicer under a related sub-servicing agreement).

Any late payment charges and Default Interest actually collected on an underlying mortgage loan that is not a Specially Serviced 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 to the master servicer as additional compensation in accordance with the Pooling and Servicing Agreement. In addition, the master servicer will be entitled to retain as additional servicing compensation, 100% of assumption application fees, assumption fees, substitution of collateral consent application fees, transfer fees and related fees collected on or with respect to any underlying mortgage loans that are not Specially Serviced Loans and 100% of all commercially reasonable fees and transfer processing fees actually collected on or with respect to any underlying mortgage loan for loan modifications, extensions, earnouts consents and other actions for which the master servicer is solely responsible. The master servicer will be entitled to all Transfer Fees collected on the underlying mortgage loans that are not Specially Serviced Mortgage Loans.

Any extension fees, modification fees, assumption fees, assumption application fees, earnout fees, consent/waiver fees and other comparable transaction fees and charges collected on the Specially Serviced Mortgage Loans will be allocated to the special servicer, as shown under “Description of the Certificates—Fees and Expenses” in this information circular.

The master servicer will be authorized to invest or direct the investment of funds held in its collection account, or in any escrow and/or reserve account maintained by it, in Permitted Investments. See “—Collection Account” below. The master servicer—

- will generally be entitled to retain any interest or other income earned on those funds; and
- in the case of any Third Party Master Servicer, 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 Third Party Master Servicer’s benefit, but such Third Party Master Servicer is not required to cover any losses caused by the insolvency of the depository institution or trust company holding such account so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in the Pooling and Servicing Agreement at the time such investment was made and (b) is neither such Third Party Master Servicer nor an affiliate of such Third Party Master Servicer and (ii) such insolvency occurs within 30 days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the Pooling and Servicing Agreement.

Notwithstanding anything to the contrary in the loan documents or the Servicing Standard and except with respect to Transfer Fees, Transfer Processing Fees, substitution of collateral consent application fees, late payment charges, Default Interest, charges for beneficiary statements or demands and amounts collected for checks returned for insufficient funds, the master servicer may not as a condition to granting any request by a borrower for consent, modification, waiver or indulgence or any other matter or thing pursuant to the terms of the related loan documents (including but not limited to any transaction, matter or request involving the full or partial condemnation of the related mortgaged real property or any borrower request for consent to subject the related mortgaged real property to an easement, right of way or similar agreement for utilities, access, parking, public improvements or another purpose, Permitted Transfers and/or permitted subordinate mortgage debt), require that such borrower pay to it, or otherwise accept, as additional servicing compensation or otherwise (i) any transfer, processing, transaction, review or similar fee, (ii) any fee for additional services performed in connection with such request, including expediting or similar fees or (iii) any related costs and expenses incurred by the master servicer, other than attorneys’ fees and costs and the fees and expenses of any third-party service and/or title insurance providers and, if applicable, any NRSRO.

The special servicer will be authorized to invest or direct the investment of funds held in its REO account in Permitted Investments. See “—Realization Upon Mortgage Loans—REO Account” below. The special servicer—

- will generally be entitled to retain any interest or other income earned on those funds; and
- in the case of any Third Party Special Servicer, 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 Third Party Special Servicer’s benefit, but such Third Party Special Servicer is not required to cover any losses caused by the insolvency of the depository institution or trust company holding the REO accounts so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in the Pooling and Servicing Agreement at the time such investment was made and (b) is neither such Third Party Special Servicer nor an affiliate of such Third Party Special Servicer and (ii) such insolvency occurs within 30 days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the Pooling and Servicing Agreement.

Servicing Advances. With respect to each underlying mortgage loan, in accordance with the Servicing Standard, the master servicer will be obligated, if and to the extent necessary, to advance all such amounts as are necessary to pay, among other things, (i) premiums on insurance policies with respect to the related mortgaged real property; (ii) operating, leasing, managing and liquidation expenses for the mortgaged real property after it has become an REO Property; (iii) the cost of environmental inspections with respect to the mortgaged real property; (iv) real estate taxes, assessments and other items that are or may become a lien on the mortgaged real property; (v) the costs of any enforcement or judicial proceedings with respect to that underlying mortgage loan, including foreclosure and similar proceedings; (vi) the cost of appraisals with respect to such mortgaged real property and (vii) any other amount required to be paid as a servicing advance or deemed to be a servicing advance under the Pooling and Servicing Agreement (each, a “Servicing Advance”). The special servicer will have no obligation to make any Servicing Advances.

With respect to any underlying mortgage loan that has a related subordinate loan (other than any Trust Junior Loan) and is subject to an intercreditor agreement that allows the lender for the underlying mortgage loan to cure defaults on the related subordinate loan, any advance made by the master servicer or the special servicer to exercise the issuing entity's rights under such intercreditor agreement to cure any such default on the subordinate loan will be limited to the monthly debt service payments on the subordinate loan and will be deemed to be a Servicing Advance. This monthly debt service payment limitation does not apply to defaults under the related subordinate loan which are also defaults under the senior underlying mortgage loan and as to which the Servicing Advance is being made pursuant to the related underlying mortgage loan documents and not solely to cure the default on the subordinate loan. In addition, with respect to any underlying mortgage loan that has a related subordinate loan (other than any Trust Junior Loan), any Servicing Advance that is made or proposed to be made in order to cure a default on such subordinate loan will be subject to the same application, reimbursements and nonrecoverability determinations as any other Servicing Advance under the Pooling and Servicing Agreement. The master servicer will not be required to make any Servicing Advance that would, if made, constitute a Nonrecoverable Servicing Advance.

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

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

To the extent that the master servicer fails to make a Servicing Advance that it is required to make under the Pooling and Servicing Agreement and a responsible officer of the trustee has received written notice or has actual knowledge of such failure by the master servicer, the trustee will be required to make such Servicing Advance pursuant to the Pooling and Servicing Agreement no later than one business day following the master servicer's failure to make such Servicing Advances by expiration of the applicable cure period as described under "—Events of Default" below.

Despite the foregoing discussion, neither the trustee nor the master servicer will be obligated to make Servicing Advances that, in its judgment (in accordance with the Servicing Standard in the case of the judgment of the master servicer, or in accordance with good faith business judgment in the case of the judgment of the trustee), would not be ultimately recoverable from expected collections on the related underlying mortgage loan or REO Property. If the master servicer or the trustee makes a Servicing Advance with respect to any underlying mortgage loan or related REO Property (including any such Servicing Advance that is a Workout-Delayed Reimbursement Amount), that it or the special servicer subsequently determines (in accordance with the Servicing Standard in the case of the determination of the master servicer or the special servicer, as applicable, or in accordance with good faith business judgment in the case of the trustee) is not recoverable from expected collections on that underlying mortgage loan or REO Property (or, if such advance becomes a Workout-Delayed Reimbursement Amount, out of collections of principal on all the underlying mortgage loans after the application of those principal payments and collections to reimburse any party for a Nonrecoverable Advance) (any such Servicing Advance, a "Nonrecoverable Servicing Advance"), it may obtain reimbursement for that advance, together with interest on that advance, out of general collections on the mortgage pool. In making such determination, the master servicer, the trustee or the special servicer, as applicable, may take into account a range of relevant factors, including, among other things, (i) the existence of any outstanding Nonrecoverable Advance or Workout-Delayed Reimbursement Amount on any

underlying mortgage loan or REO Loan, (ii) the obligations of the borrower under the related underlying mortgage loan, (iii) the related mortgaged real property in its “as is” condition, (iv) future expenses and (v) the timing of recoveries. Any reimbursement of a Nonrecoverable Servicing Advance (including interest accrued on such amount) as described in the preceding sentence will be deemed to be reimbursed first from payments and other collections of principal on the underlying mortgage loans (thereby reducing the amount of principal otherwise distributable on the certificates on the related distribution date) prior to the application of any other general collections on the mortgage pool against such reimbursement. The trustee will be entitled to conclusively rely on the master servicer’s determination that a Servicing Advance is nonrecoverable. The master servicer and the trustee will be required to conclusively rely on and be bound by the special servicer’s determination that a Servicing Advance is a Nonrecoverable Servicing Advance, *provided* that in the absence of such 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 in no event will a determination by the special servicer that a previously made or proposed Servicing Advance would be recoverable be binding on the master servicer or the trustee.

However, instead of obtaining reimbursement out of general collections on the mortgage pool immediately, the master servicer or the trustee, as applicable, may, in its sole discretion, elect to obtain reimbursement for a Nonrecoverable Servicing Advance over a period of time (not to exceed six months without the consent of Freddie Mac or 12 months in any event), with interest on such amount at the Prime Rate. At any time after such a determination to obtain reimbursement over time in accordance with the preceding sentence, the master servicer or the trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement from general collections on the mortgage pool immediately. In general, such a reimbursement deferral will only be permitted under the Pooling and Servicing Agreement if and to the extent that the subject Nonrecoverable Servicing Advance, after taking into account other outstanding Nonrecoverable Advances, could not be reimbursed with interest out of payments and other collections of principal on the mortgage pool during the current Collection Period. The fact that a decision to recover a Nonrecoverable Servicing Advance over time, or not to do so, benefits some classes of certificateholders to the detriment of other classes of certificateholders will not constitute a violation of the Servicing Standard or a breach of the terms of the Pooling and Servicing Agreement by any party to the Pooling and Servicing Agreement, or a violation of any duty owed by any party to the Pooling and Servicing Agreement, to the certificateholder.

In addition, in the event that any Servicing Advance becomes a Workout-Delayed Reimbursement Amount, the master servicer or the trustee, as applicable, will be entitled to reimbursement for such advance and interest accrued on such advance (even though that advance is not deemed a Nonrecoverable Servicing Advance), on a monthly basis, out of – but solely out of – payments and other collections of principal on all the underlying mortgage loans after the application of those principal payments and collections to reimburse any party for any Nonrecoverable Advance, prior to any distributions of principal on the certificates. If any such advance is not reimbursed in whole due to insufficient principal collections during the related Collection Period, the portion of that advance which remains unreimbursed will be carried over (with interest on such amount continuing to accrue) for reimbursement in the following Collection Period (to the extent of principal collections available for that purpose). If any such advance, or any portion of any such advance, is determined, at any time during this reimbursement process, to be a Nonrecoverable Advance, then the master servicer or the trustee, as applicable, will be entitled to immediate reimbursement as a Nonrecoverable Advance from general collections on the mortgage pool in an amount equal to the portion of that advance that remains outstanding, plus accrued interest.

The master servicer is permitted (or is required to, at the direction of the special servicer if a Specially Serviced Mortgage Loan or REO Property is involved) to pay directly out of its collection account any servicing expense that, if advanced by the master servicer, would not be recoverable from expected collections on the related underlying mortgage loan or REO Property. This is only to be done, however, when the master servicer, or the special servicer if a Specially Serviced Mortgage Loan or REO Property is involved, has determined in accordance with the Servicing Standard that making the payment is in the best interests of the certificateholders as a collective whole.

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

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

Enforcement of “Due-on-Sale” and “Due-on-Encumbrance” Clauses

The special servicer, with respect to the Specially Serviced Mortgage Loans, and the master servicer, with respect to the other underlying mortgage loans, each will be required to determine, in a manner consistent with the Servicing Standard, whether to exercise or waive any right the lender may have under either a due-on-sale or due-on-encumbrance clause to accelerate payment of that underlying mortgage loan. Generally, the master servicer or the special servicer (in the case of any Specially Serviced Mortgage Loan), will be required to enforce such due-on-sale or due-on-encumbrance clause, unless the master servicer or the special servicer, as applicable, determines, in accordance with the Servicing Standard, and subject to the applicable provisions of the Pooling and Servicing Agreement, that (i) not declaring an event of default (as defined in the related loan documents) or (ii) granting its consent, in its reasonable judgment, would be consistent with the Servicing Standard. In addition, the master servicer or special servicer, as applicable, may not waive its rights under a due-on-sale or due-on-encumbrance clause unless the related borrower or a third party, but in no event the issuing entity, pays all related expenses with respect to such waiver. Furthermore, no Third Party Master Servicer or Third Party Special Servicer may waive its rights or grant its consent under any due-on-sale or due-on-encumbrance clause, other than as expressly permitted pursuant to the Pooling and Servicing Agreement, without the consent of Freddie Mac.

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 special servicer, as applicable, must have provided notice to the Freddie Mac (if Freddie Mac is not then acting as master servicer or special servicer, as applicable) in accordance with the Pooling and Servicing Agreement.

With respect to any non-Specially Serviced Mortgage Loan and in connection with the master servicer’s review, consent and/or approval of any Transfer Processing Fee Transaction, the master servicer may as a condition to reviewing any such request by a borrower require that such borrower pay to it as additional servicing compensation, or otherwise, the Transfer Processing Fee. In addition, if the related loan documents require lender consent to a borrower’s request for an assumption or waiver of a “due-on-sale” clause with respect to any loan, the master servicer may require that such borrower pay to it as additional servicing compensation, or otherwise, the Transfer Fee.

Modifications, Waivers, Amendments and Consents

The Pooling and Servicing Agreement will permit the master servicer or the special servicer, as applicable, to modify, waive or amend any term of any underlying mortgage loan if it determines in accordance with the Servicing Standard that it is appropriate to do so. However, no such modification, waiver or amendment of a non-Specially Serviced Mortgage Loan may—

- affect the amount or timing of any scheduled payments of principal, interest or other amounts (including Yield Maintenance Charges and Static Prepayment Premiums) payable under the underlying mortgage loan, with limited exceptions generally involving the waiver of Default Interest and late payment charges;
- affect the obligation of the related borrower to pay a Yield Maintenance Charge or Static Prepayment Premium or permit a principal prepayment during the applicable lockout period;
- result in a release of the lien of the related mortgage on any material portion of such mortgaged real property without a corresponding principal prepayment, except as expressly provided by the related loan documents, in connection with a pending or threatened condemnation or in connection with a material adverse environmental condition at the related mortgaged real property;

- in the judgment of the master servicer or the special servicer, as applicable, materially impair the security for the underlying mortgage loan or reduce the likelihood of timely payment of amounts due on such underlying mortgage loan; or
- violate the terms of any intercreditor agreement;

unless in the reasonable judgment of the master servicer or 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 special servicer, as applicable, reasonably determines that a significant risk of default exists within the meaning of the REMIC Provisions, and after such modification, waiver or amendment the underlying mortgage loan does not fail to qualify as a “qualified mortgage” within the meaning of the REMIC Provisions subject to and in accordance with the requirements of applicable REMIC Provisions (and such servicer may rely on an opinion of counsel in making such determination); *provided* that a release of the lien on any portion of a mortgaged real property (whether prior to or following a default) must satisfy the requirements of the following clause (as determined by the master servicer or the special servicer, as applicable) or (ii) the master servicer or the special servicer, as the case may be, has determined (and may rely on an opinion of counsel in making such determination) that such modification, waiver or amendment will not be a “significant modification” of the subject underlying mortgage loan within the meaning of section 1.860G-2(b) of the regulations promulgated by Treasury (“Treasury Regulations”) and will not cause the applicable Trust REMIC to fail to qualify as a REMIC or subject such Trust REMIC to any tax. In order to meet the foregoing requirements, in the case of a release of real property collateral securing an underlying mortgage loan, the master servicer or the special servicer, as applicable, will be required to observe the REMIC requirements pertaining to a required payment of principal if the related loan-to-value ratio (as determined pursuant to the following paragraph) immediately after such release exceeds 125%.

In connection with (i) the release of any portion of the mortgaged real property securing any underlying mortgage loan from the lien of the related underlying mortgage loan or (ii) the taking of any portion of the mortgaged real property securing any underlying mortgage loan by exercise of the power of eminent domain or condemnation, to the extent required by the loan documents, the master servicer or the special servicer, as applicable, will calculate (or approve the calculation of the related borrower of) the loan-to-value ratio of the remaining mortgaged real property securing such underlying mortgage loan or the fair market value of the real property constituting the remaining mortgaged real property securing such underlying mortgage loan, for purposes of REMIC qualification of the related underlying mortgage loan, *provided* that such calculation will include only the value of the real property constituting the remaining mortgaged real property securing such underlying mortgage loan, which value must first be reduced by (a) with respect to any Trust Junior Loan, the outstanding principal balance of all related first lien underlying mortgage loans and (b) a proportionate amount of the outstanding principal balance of any loan secured by the same mortgaged real property that is at the same level of priority with the underlying mortgage loan. If following any such release or taking, the loan-to-value ratio as so calculated is greater than 125%, the master servicer or special servicer, as applicable, will, to the extent required by the REMIC Provisions either (1) obtain a payment of principal of the underlying mortgage loan subject to the release or taking (including, in the case of a taking, by notifying Freddie Mac pursuant to the following paragraph) by a “qualified amount” as determined under Revenue Procedure 2010-30 or successor provisions, as provided in the following paragraph or (2) in the case of a taking in respect of the Partial Condemnation Loan, cause the sale of such underlying mortgage loan pursuant to a Partial Condemnation Sale (as defined below) unless the master servicer or special servicer, as applicable, receives an opinion of counsel that such amount is not paid or such underlying mortgage loan is not sold, the related underlying mortgage loan will not fail to be a “qualified mortgage” within the meaning of Section 860G(a)(3) of the Code.

With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “The Broadwater (Junior Lien)”, representing 0.4% of the initial mortgage pool balance, the loan documents do not obligate the borrower to make a payment from its own funds of a “qualified amount” in the event of a partial taking or partial condemnation at the mortgaged real property. If, after giving effect to a partial taking or partial condemnation (but taking into account any proposed restoration), the loan-to-value ratio (as calculated pursuant to the preceding paragraph) would be greater than 125%, if the related underlying mortgage loan (“Partial Condemnation Loan”) is not in default, the applicable servicer will be required to promptly notify Freddie Mac that a paydown by a “qualified amount” is required. Freddie Mac will be obligated under the mortgage loan purchase

agreement to promptly use commercially reasonable efforts to cause the related borrower to make a payment of principal by a “qualified amount”. In addition, under the mortgage loan purchase agreement Freddie Mac may, but is not obligated to, use its own funds (not in excess of 10% of the Cut-off Date principal balance of such underlying mortgage loan) to pay down the outstanding principal balance of such Partial Condemnation Loan for the account of (and with the consent of) the related borrower.

If such underlying mortgage loan is in default, the master servicer or the special servicer, as applicable, will be required to sell the Partial Condemnation Loan. Freddie Mac and any related Non-Trust Junior Loan Holder will have purchase options (“Partial Condemnation Purchase Options”) to purchase such Partial Condemnation Loan. Such Partial Condemnation Purchase Options will generally be as described under “—Realization Upon Mortgage Loans—Purchase Option” below (but with references in such description to “Defaulted Loan” being understood to refer to the Partial Condemnation Loan). However, any sale of such Partial Condemnation Loan is required to be consummated prior to the release from the lien of the Partial Condemnation Loan of the portion of the mortgaged real property resulting from the partial taking or condemnation.

If no such Partial Condemnation Purchase Option is exercised, the master servicer or the special servicer, as applicable, will be required to use reasonable efforts to solicit offers for such Partial Condemnation Loan in a manner that will be reasonably likely to realize a fair price. The sale will be required to occur before the release from the lien of the Partial Condemnation Loan of the portion of the mortgaged real property resulting from the partial taking or condemnation. If the master servicer or the special servicer, as applicable, reasonably believes that it will be unable to realize a fair price for such Partial Condemnation Loan within the time constraints imposed under the Pooling and Servicing Agreement, the master servicer or the special servicer, as applicable, will be required to dispose of such Partial Condemnation Loan within such time constraints on such terms as it reasonably deems necessary and desirable to maximize the recovery on such Partial Condemnation Loan. Freddie Mac will only be permitted to purchase the Partial Condemnation Loan for a price equal to the Purchase Price. The sale of the Partial Condemnation Loan by the master servicer or the special servicer, as applicable, as described in this paragraph or through the exercise of a Partial Condemnation Purchase Option is referred to as a “Partial Condemnation Sale”). The applicable servicer will be required to determine whether a “prohibited transactions tax” within the meaning of Code Section 860F(a) has been incurred in connection with a Partial Condemnation Sale.

Pursuant to the Pooling and Servicing Agreement, certificateholders representing a majority, by outstanding notional amount, of the class X certificates will have the right, in their sole discretion, to direct the master servicer or the special servicer, as applicable, to waive any obligation of the related borrower to pay a Yield Maintenance Charge or Static Prepayment Premium, as applicable, in connection with any prepayment in full of any underlying mortgage loan.

Despite the limitations on modifications, waivers and amendments described above, but subject to the limitations described below and the terms of any related intercreditor agreement, the special servicer may (or, in some cases, may consent to a request by the master servicer to), in accordance with the Servicing Standard—

- reduce the amounts owing under any Specially Serviced Mortgage Loan by forgiving principal and/or, accrued interest and/or, subject to any direction of certificateholders representing a majority of the class X certificates, any Yield Maintenance Charges or Static Prepayment Premiums;
- reduce the amount of the monthly payment on any Specially Serviced Mortgage Loan, including by way of a reduction in the related mortgage interest rate;
- forbear in the enforcement of any right granted under any mortgage note or mortgage relating to a Specially Serviced Mortgage Loan;
- extend the maturity of a Specially Serviced Mortgage Loan;
- permit the release or substitution of collateral for a Specially Serviced Mortgage Loan; and/or
- accept a principal prepayment during any lockout period;

provided that the related borrower is in default with respect to the Specially Serviced Mortgage Loan or such default is reasonably foreseeable (including, for this purpose, if the special servicer reasonably determines that a significant risk of default exists within the meaning of the REMIC Provisions), and the special servicer has determined (and may rely on an opinion of counsel in making such determination) that the modification, waiver or amendment will not be a “significant modification” of the underlying mortgage loan within the meaning of Treasury Regulations section 1.860G-2(b) and will not cause the applicable Trust REMIC to fail to qualify as a REMIC or subject such Trust REMIC to any tax.

However, in no event will—

- (1) the master servicer or the special servicer be permitted to extend the scheduled maturity date of any underlying mortgage loan if the interest rate on such underlying mortgage loan is less than the lower of (a) the interest rate in effect prior to such extension or (b) the then prevailing interest rate for comparable mortgage loans;
- (2) the master servicer be permitted to defer interest due on any underlying mortgage loan in excess of 5% of the Stated Principal Balance of such underlying mortgage loan; or
- (3) any Third Party Master Servicer or any Third Party Special Servicer extend the scheduled maturity date of any underlying mortgage loan beyond April 1, 2024.

Neither the master servicer nor the special servicer may permit or modify an underlying mortgage loan that is not a Specially Serviced Mortgage Loan to permit a voluntary prepayment of a mortgage loan on any day other than its due date, unless: (i) the master servicer or the special servicer also collects interest on such underlying mortgage loan through the due date following the date of such prepayment; (ii) that prepayment is otherwise permitted under the related loan documents; (iii) that principal prepayment would not result in a Prepayment Interest Shortfall; (iv) that principal prepayment is accepted by the master servicer or the special servicer at the request of or with the consent of Freddie Mac, or if accepted by the master servicer, with the consent of the special servicer; or (v) it is consistent with the Servicing Standard to do so.

To the extent not inconsistent with the limitations to modifications and consents contained in the Pooling and Servicing Agreement, the master servicer or the special servicer, as applicable, may, consistent with the Servicing Standard, without the consent of any other party, (i) modify, waive or amend the terms of any underlying mortgage loan, in accordance with the Servicing Standard, in order to (A) cure any non-material ambiguity or mistake in the related loan documents, (B) correct or supplement any non-material provisions in any related loan documents which may be inconsistent with any other provisions in the related loan documents or correct any non-material error or (C) waive minor covenant defaults or (ii) effect other non-material waivers, consents, modifications or amendments in the ordinary course of servicing an underlying mortgage loan.

The special servicer or the master servicer, as applicable, will notify the trustee and the certificate administrator among others, of any modification, waiver or amendment of any term of an underlying mortgage loan and must deliver to the custodian (with a copy to the master servicer) for deposit in the related mortgage file an original counterpart of the agreement related to such modification, waiver or amendment, promptly following the execution of any such modification, waiver or amendment (and, in any event, within 30 business days). Copies of each agreement whereby any such modification, waiver or amendment of any term of any underlying mortgage loan is effected are required to be available for review during normal business hours, upon prior request, at the offices of the master servicer or the special servicer, as applicable. However, no such notice will be required with respect to any waiver of Default Interest or late payment charges and any such waiver need not be in writing.

In connection with a borrower’s request received by the master servicer for the master servicer to take a Consent Action with respect to non-Specially Serviced Mortgage Loans that are (A) on the most recent CREFC[®] servicer watchlist and have a debt service coverage ratio less than 1.10x (calculated in accordance with the terms of the Pooling and Servicing Agreement) or (B) with respect to which an event of default has occurred in the last 12 months, any Third Party Master Servicer will be required to obtain the consent of Freddie Mac prior to taking such Consent Actions and will be required to promptly forward its recommendation and analysis (together with any additional documents and information that Freddie Mac may reasonably request) to Freddie Mac.

The ability of the master servicer or the special servicer to agree to modify, waive or amend any of the terms of any underlying mortgage loan will be subject to the discussions under “—Realization Upon Mortgage Loans—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, substitution of collateral consent application fees, late payment charges, Default Interest, charges for beneficiary statements or demands and amounts collected for checks returned for insufficient funds, the master servicer may not as a condition to granting any request by a borrower for consent, modification, waiver or indulgence or any other matter or thing pursuant to the terms of the related loan documents (including but not limited to any transaction, matter or request involving the full or partial condemnation of the related mortgaged real property or any borrower request for consent to subject the related mortgaged real property to an easement, right of way or similar agreement for utilities, access, parking, public improvements or another purpose, Permitted Transfers and/or permitted subordinate mortgage debt), require that such borrower pay to it, or otherwise accept, as additional servicing compensation or otherwise (i) any transfer, processing, transaction, review or similar fee, (ii) any fee for additional services performed in connection with such request, including expediting or similar fees or (iii) any related costs and expenses incurred by the master servicer, other than attorneys’ fees and costs and the fees and expenses of any third-party service and/or title insurance providers and, if applicable, any NRSRO.

The special servicer may, as a condition to granting any request by a borrower for consent, modification, waiver or indulgence or any other matter or thing the granting of which is within its discretion pursuant to the terms of the related loan documents and is permitted by the terms of the Pooling and Servicing Agreement, require that such borrower pay to it (i) as additional servicing compensation, a reasonable or customary fee for the additional services performed in connection with such request (provided that such fee does not constitute a “significant modification” of such underlying mortgage loan under Treasury Regulations section 1.860G-2(b)) and (ii) any related costs and expenses incurred by it. In no event will the special servicer be entitled to payment of such fees or expenses unless such payment is collected from the related borrower.

Collection Account

General. The master servicer will be required to establish and maintain a collection account for purposes of holding payments and other collections that it receives with respect to the underlying mortgage loans. Each collection account must be maintained in a manner and with a depository institution that meets the requirements of the Pooling and Servicing Agreement.

The funds held in the collection account may be held as cash or invested in Permitted Investments. Subject to the limitations in the Pooling and Servicing Agreement, any interest or other income earned on funds in the collection account will be paid to the master servicer as additional compensation.

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 borrowers and other collections on the underlying mortgage loans, or as otherwise required under the Pooling and Servicing Agreement, the following payments and collections received or made by or on behalf of the master servicer with respect to the underlying mortgage loans for which it is responsible, subsequent to the Closing Date —

- all principal payments collected, including principal prepayments;
- all interest payments collected, including late payment charges and Default Interest (net of master servicing fees, master servicer surveillance fees, sub-servicing fees, special servicing fees, and in respect of late payment charges and Default Interest, net of amounts used to offset interest on any advances);
- any Static Prepayment Premiums and Yield Maintenance Charges;
- any proceeds received under any property damage, flood, title or other insurance policy that provides coverage with respect to a mortgaged real property or the related underlying mortgage loan, and all proceeds received in connection with the condemnation or the taking by right of eminent domain of a

mortgaged real property, in each case to the extent not required to be applied to the restoration of the related mortgaged real property or released to the related borrower;

- any amounts received and retained in connection with the liquidation of Defaulted Loans by foreclosure, deed-in-lieu of foreclosure or as otherwise contemplated under “—Realization Upon Mortgage Loans” below, in each case to the extent not required to be returned to the related borrower;
- any amounts paid by the mortgage loan seller in connection with the repurchase or replacement of, or the curing of any breach of a representation and warranty with respect to, an underlying mortgage loan by that party as described under “Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions” in this information circular;
- any amounts paid to purchase or otherwise acquire all the underlying mortgage loans and 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 force placed property damage insurance policy, as described under “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Property Damage, Liability and Other Insurance” in this information circular; and
- any amount transferred by the special servicer from its REO account with respect to the REO Properties.

Upon its receipt of any of the amounts described in the prior paragraph (other than in connection with a clean-up call) with respect to any Specially Serviced Mortgage Loan, the special servicer is required to remit those amounts within one business day to the master servicer for deposit in the collection account.

Withdrawals. The master servicer may make withdrawals from its collection account for any of the following purposes (to the extent that each of the following is to be paid from the collection account in accordance with the terms of the Pooling and Servicing Agreement), which are not listed in any order of priority:

1. to remit to the certificate administrator for deposit in the distribution account, as described under “Description of the Certificates—Distribution Account” in this information circular, on the Remittance Date, all payments and other collections on the underlying mortgage loans and any REO Properties that are then on deposit in the collection accounts, exclusive of any portion of those payments and other collections that represents one or more of the following—
 - (a) monthly debt service payments due on a due date subsequent to the end of the related Collection Period;
 - (b) payments and other collections received by or on behalf of the issuing entity after the end of the related Collection Period; and
 - (c) amounts that are payable or reimbursable from the collection account to any person other than the certificateholders in accordance with any of clauses 2. through 21. below;
2. to reimburse itself or the trustee, as applicable, for any unreimbursed advances made by that party with respect to the mortgage pool, as described under “—Servicing and Other Compensation and Payment of Expenses” above and “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular, with that reimbursement to be made out of collections on the underlying mortgage loan or REO Property as to which the advance was made;

3. to pay itself any accrued and unpaid master servicing fees, master servicer surveillance fees or sub-servicing fees with respect to each underlying mortgage loan, with such payments to be made out of collections on that underlying mortgage loan or REO Loan, as applicable, that represent payments of interest;
4. to pay itself any master servicing fees, sub-servicing fees or master servicer surveillance fees with respect to each underlying mortgage loan or REO Loan, as applicable, that remain unpaid in accordance with clause 3. above following a final recovery determination made with respect to such underlying mortgage loan or the related REO Property and the deposit into the collection account of all amounts received in connection with such final recovery determination;
5. to pay the special servicer, out of general collections, accrued and unpaid special servicing fees with respect to each underlying mortgage loan that is either a Specially Serviced Mortgage Loan or an REO Loan;
6. to pay the special servicer accrued and unpaid workout fees and liquidation fees to which it is entitled, with that payment to be made from the sources described under “—Servicing and Other Compensation and Payment of Expenses” above;
7. to reimburse itself or the trustee, as applicable, out of general collections on the mortgage pool, for any unreimbursed advance made by that party with respect to the mortgage pool as described under “—Servicing and Other Compensation and Payment of Expenses” above and “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular, which advance has been determined not to be ultimately recoverable under clause 2. above (or, if the subject underlying mortgage loan has been worked out and returned to performing status, is not recoverable under clause 2. above by the time it is returned to performing status) out of collections on the related underlying mortgage loan or REO Property; *provided* that any such reimbursement is required to be made as and to the extent described under “—Servicing and Other Compensation and Payment of Expenses” above, in the case of a Servicing Advance, or “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular, in the case of a P&I Advance;
8. to pay itself or the trustee, as applicable, out of general collections on the mortgage pool unpaid interest accrued on any advance made by that party with respect to the mortgage pool (generally at or about the time of reimbursement of that advance); *provided* that, in the case of any advance reimbursed as described in clause 7. above, the payment of any interest on such advance is to be made as and to the extent described under “—Servicing and Other Compensation and Payment of Expenses” above, in the case of interest on any such advance that is a Servicing Advance, or “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular, in the case of interest on any such advance that is a P&I Advance;
9. to pay itself or the special servicer, as applicable, any items of additional servicing compensation on deposit in the collection account as discussed under “—Servicing and Other Compensation and Payment of Expenses—Additional Servicing Compensation” above;
10. to pay any unpaid liquidation expenses incurred with respect to any liquidated mortgage loan or REO Property in the issuing entity;
11. to pay, out of general collections on the mortgage pool, any servicing expenses that would, if advanced, be nonrecoverable under clause 2. above;
12. to pay, out of general collections on the mortgage pool, for costs and expenses incurred by the issuing entity due to actions taken pursuant to any environmental assessment, in accordance with the Pooling and Servicing Agreement;
13. to pay Freddie Mac (in its capacity as servicing consultant), itself (and certain indemnified sub-servicers), the special servicer, the trustee, the certificate administrator, the depositor or any of their or our respective affiliates, directors, general or limited partners, members, managers, shareholders,

officers, employees, controlling persons and agents, as the case may be, out of general collections on the mortgage pool, any of the reimbursements or indemnities to which we or any of those other persons or entities are entitled, subject to the relevant Aggregate Annual Cap, as described under “—Certain Indemnities” below;

14. to pay, out of general collections on the mortgage pool, for (a) the costs of various opinions of counsel related to the servicing and administration of mortgage loans not paid by the related borrower; and (b) expenses properly incurred by the trustee or the certificate administrator in connection with providing tax-related advice to the special servicer;
15. to reimburse any Third Party Master Servicer, any Third Party Special Servicer, the depositor, the trustee or the certificate administrator, as the case may be, for any unreimbursed expenses reasonably incurred in respect of any material breach of a representation or warranty or a material document defect in respect of an underlying mortgage loan giving rise to a repurchase obligation of the mortgage loan seller or other party, or the enforcement of such obligation, under the mortgage loan purchase agreement;
16. to pay for—
 - (a) the cost of the opinions of counsel for purposes of REMIC administration or amending the Pooling and Servicing Agreement; and
 - (b) 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 either 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 loans on or prior to the Cut-off Date or, in the case of a replacement mortgage loan, during or before the month in which that loan was added to the issuing entity;
19. to withdraw amounts deposited in the collection account in error, including amounts received on any mortgage loan or REO Property that has been purchased or otherwise removed from the issuing entity;
20. to pay any other items described in this information circular as being payable from a collection account; and
21. to clear and terminate the collection account upon the termination of the Pooling and Servicing Agreement.

The master servicer will be required to keep and maintain separate accounting records, on a loan by loan and property by property basis, for the purpose of justifying any withdrawal from the collection account.

Realization Upon Mortgage Loans

Purchase Option. The Pooling and Servicing Agreement grants Freddie Mac, and with respect to Defaulted Loans for which the related Non-Trust Junior Loan Holder holds a lower priority lien, the related Non-Trust Junior Loan Holder, an assignable option (a “Purchase Option”) to purchase Defaulted Loans from the issuing entity in the manner and at the price described below.

Each of Freddie Mac and the related Non-Trust Junior Loan Holder may assign its Purchase Option to any person.

Promptly after the determination that an underlying mortgage loan has become a Defaulted Loan, the master servicer (if the underlying mortgage loan is not a Specially Serviced Mortgage Loan) or the special servicer (if the underlying mortgage loan is a Specially Serviced Mortgage Loan) will be required to notify the trustee, the certificate administrator, the master servicer or the special servicer, as applicable, Freddie Mac (if Freddie Mac is not then acting as master servicer or special servicer, as applicable) and any related Non-Trust Junior Loan Holder of such determination. Subject to the Non-Trust Junior Loan Holder’s right with respect to a Defaulted First Lien

Loan (as defined below), Freddie Mac will then have the right to exercise its Purchase Option at a cash price equal to the Option Price until such right automatically terminates (i) upon the Defaulted Loan becoming a Corrected Mortgage Loan or an REO Loan, (ii) upon the modification, waiver or pay-off (full or discounted) of the Defaulted Loan in connection with a workout or (iii) with respect to a Defaulted First Lien Loan, upon purchase of such Defaulted First Lien Loan by the Non-Trust Junior Loan Holder pursuant to the Pooling and Servicing Agreement and the related intercreditor agreement.

Notwithstanding anything to the contrary, in the event of any sale of a Defaulted Loan that is a first lien underlying mortgage loan (either by the holder of the Purchase Option or otherwise), such sale will also require any related Trust Junior Loan to be sold together with such first lien underlying mortgage loan, *provided however*, that any such sale of a Defaulted Loan that is a Trust Junior Loan will not require that the related first lien underlying mortgage loan be sold together with such Trust Junior Loan.

For any Defaulted Loan for which the related Non-Trust Junior Loan Holder is the holder of a subordinate priority lien (a “Defaulted First Lien Loan”), the related Junior Loan Holder will have the first option to purchase that Defaulted Loan for the Purchase Price.

Subject to the discussion above and the last paragraph of this section “—Purchase Option,” each holder of a Purchase Option may, at its option, purchase the subject Defaulted Loan from the issuing entity at a price (the “Option Price”) equal to the Purchase Price.

Unless and until the Purchase Option with respect to a Defaulted Loan is exercised, the special servicer will be required to pursue such other resolution strategies available under the Pooling and Servicing Agreement, including workout and foreclosure, consistent with the Servicing Standard, but it will not be permitted to sell the Defaulted Loan other than pursuant to the exercise of the Purchase Option or in accordance with any applicable intercreditor or co-lender agreement.

If not exercised sooner, the Purchase Option with respect to any Defaulted Loan will automatically terminate upon—

- the cure by the related borrower or a party with cure rights of all defaults that caused the subject underlying mortgage loan to be a Defaulted Loan;
- the acquisition on behalf of the issuing entity of title to the related mortgaged real property by foreclosure or deed-in-lieu of foreclosure; or
- the modification, waiver or pay-off (full or discounted) of the Defaulted Loan in connection with a workout.

Foreclosure and Similar Proceedings. Pursuant to the Pooling and Servicing Agreement, if an event of default on an underlying mortgage loan has occurred and is continuing, the special servicer, on behalf of the issuing entity, may at any time institute foreclosure proceedings, exercise any power of sale contained in the related mortgage or otherwise acquire title to the related mortgaged real property. The special servicer may not, however, acquire title to any mortgaged real property or take any other action with respect to any mortgaged real property that would cause the trustee, for the benefit of the certificateholders or any other specified person to be considered to hold title to, to be a “mortgagee-in-possession” of or to be an “owner” or an “operator” of such mortgaged real property within the meaning of certain federal environmental laws, unless the special servicer has previously received a report prepared by a person who regularly conducts environmental audits (the cost of which report will be a Servicing Advance) and either—

- such report indicates that (i) the mortgaged real property is in compliance with applicable environmental laws and regulations and (ii) there are no circumstances or conditions present at the mortgaged real property for which investigation, testing, monitoring, containment, clean-up or remediation could be required under any applicable environmental laws and regulations; or
- the special servicer, based solely (as to environmental matters and related costs) on the information set forth in such report, determines that taking such actions as are necessary to bring the mortgaged real

property into compliance with applicable environmental laws and regulations and/or taking the actions contemplated by clause (ii) of the preceding bullet, is reasonably likely to increase the net proceeds of the liquidation of such mortgaged real property, than not taking such actions.

A borrower's failure to make required mortgage loan payments may mean that operating income from the mortgaged real property is insufficient to service the mortgage debt, or may reflect the diversion of that income from the servicing of the mortgage debt. In addition, a borrower that is unable to make mortgage loan payments may also be unable to make timely payments of taxes or otherwise to maintain and insure the mortgaged real property. In general, the special servicer will be required to monitor any Specially Serviced Mortgage Loan serviced by it, evaluate whether the causes of the default can be corrected over a reasonable period without significant impairment of the value of the mortgaged real property, initiate corrective action in cooperation with the borrower if cure is likely, inspect the mortgaged real property and take such other actions as it deems necessary and appropriate. A significant period of time may elapse before the special servicer is able to assess the success of any such corrective action or the need for additional initiatives. The time within which the special servicer can make the initial determination of appropriate action, evaluate the success of corrective action, develop additional initiatives, institute foreclosure proceedings and actually foreclose, or accept a deed to a mortgaged real property in lieu of foreclosure, on behalf of the certificateholders may vary considerably depending on the particular circumstances with respect to the related underlying mortgage loan, the mortgaged real property, the borrower, the presence of an acceptable party to assume the underlying mortgage loan and the laws of the jurisdiction in which the mortgaged real property is located. If a borrower files a bankruptcy petition, the special servicer may not be permitted to accelerate the maturity of the Defaulted Loan or to foreclose on the related mortgaged real property for a considerable period of time and may be required by the court to materially extend the term of the loan paid to the final maturity date, lower significantly the related interest rate and/or reduce the principal balance of the loan.

REO Properties. If title to any mortgaged real property is acquired by the special servicer on behalf of the issuing entity, the special servicer will be required to sell that property as soon as practicable, but not later than the end of the third calendar year following the year of acquisition, unless—

- the IRS grants an extension of time to sell the property;
- an extension of time to sell the property has been timely requested from the IRS and (i) the IRS has not denied such request (in which event the property is required to be sold by the end of the extended time period requested, but not more than three additional years), or (ii) if the IRS denies such request (in which event, the property is required to be sold within 30 days after the date of such denial); or
- the special servicer obtains an opinion of independent counsel generally to the effect that the holding of the property subsequent to the end of the third calendar year following the year in which the acquisition occurred will not result in the imposition of a tax on the assets of the issuing entity or cause either Trust REMIC created under the Pooling and Servicing Agreement to fail to qualify as a REMIC under the Code.

The special servicer will be required to use reasonable efforts to solicit cash offers for any REO Property held in the issuing entity in a manner that will be reasonably likely to realize a fair price for the property within the time periods contemplated by the prior paragraph. Such solicitation will be required to be made in a commercially reasonable manner. The special servicer will be required to accept the highest cash offer received from any entity for such REO Property in an amount at least equal to the Purchase Price for such REO Property. In the absence of any such offer, the special servicer will be required to accept the highest cash offer received from any entity that is determined by the special servicer to be a fair price for such REO Property and whose offer the special servicer reasonably determines is likely to lead to an actual sale and is in compliance with applicable law. If the special servicer reasonably believes that it will be unable to realize a fair price for such REO Property within the time constraints imposed by the prior paragraph, then the special servicer will be required to dispose of such REO Property upon such terms and conditions as the special servicer deems necessary and desirable to maximize the recovery on such REO Property under the circumstances, and will be required to accept the highest outstanding cash offer from any entity that is determined by the special servicer to be a fair price for such REO Property and whose offer the special servicer reasonably determines is likely to lead to an actual sale and is in compliance with applicable law. If the special servicer determines that the offers being made with respect to such REO Property are not in the best interests of the certificateholders, in each case, taken as a collective whole, and that the end of the

period referred to in the prior paragraph with respect to such REO Property is approaching, the special servicer will be required to seek an extension of such period in the manner described in the prior paragraph.

Whether any cash offer constitutes a fair price for any REO Property will be determined by the special servicer, if the highest offeror is a person other than the special servicer or an affiliate of the special servicer, and by the trustee, if the highest offeror is the special servicer or an affiliate of the special servicer. In determining whether any offer received from the special servicer or an affiliate of the special servicer represents a fair price for any REO Property, the trustee will be required to obtain, and may conclusively rely on, the opinion of an appraiser (the fees and costs of which will be required to be covered by a servicing advance by the master servicer) retained by the trustee. In determining whether any offer constitutes a fair price for any REO Property, the trustee will be required to request that such appraiser take into account, as applicable, among other factors, the occupancy level and physical condition of the REO Property, the state of the local economy and the obligation to dispose of any REO Property within the time period specified in the second preceding paragraph. The Purchase Price for any REO Property will in all cases be deemed a fair price.

The special servicer, at the expense of the issuing entity, will be required to retain an independent contractor to operate and manage any REO Property within 90 days of its acquisition. The retention of an independent contractor will not relieve the special servicer of its obligations with respect to any REO Property.

In general, the special servicer or an independent contractor employed by the special servicer will be obligated to operate and manage any REO Property held by the issuing entity solely for the purpose of its prompt disposition and sale, in a manner that maintains its status as “foreclosure property” within the meaning of Code Section 860G(a)(8).

Subject to the Servicing Standard and any other limitations imposed by the Pooling and Servicing Agreement, the special servicer will be permitted, with respect to any REO Property, to incur a tax on net income from foreclosure property, within the meaning of Code Section 857(b)(4)(B).

To the extent that income the issuing entity receives from an REO Property is subject to a tax on net income from foreclosure property, that income would be subject to U.S. federal tax at the highest marginal corporate tax rate, which is currently 35%.

The determination as to whether income from an REO Property held by the issuing entity would be subject to a tax will depend on the specific facts and circumstances relating to the management and operation of each REO Property. Any tax imposed on the issuing entity’s income from an REO Property would reduce the amount available for payment to the certificateholders. See “Certain Federal Income Tax Consequences” in this information circular. The reasonable out-of-pocket costs and expenses of obtaining professional tax advice in connection with the foregoing will be payable out of the collection account.

REO Account. The special servicer will be required to segregate and hold all funds collected and received in connection with any REO Property held by the issuing entity separate and apart from its own funds and general assets. If an REO Property is acquired by the issuing entity, the special servicer will be required to establish and maintain an account for the retention of revenues and other proceeds derived from that REO Property. That REO account must be maintained in a manner and with a depository institution that meets the requirements of the Pooling and Servicing Agreement. The special servicer will be required to deposit, or cause to be deposited, in its REO account, within one business day following receipt, all net income, insurance proceeds, condemnation proceeds and liquidation proceeds received with respect to each REO Property held by the issuing entity. The funds held in this REO account may be held as cash or invested in Permitted Investments. Any interest or other income earned on funds in the special servicer’s REO account will be payable to the special servicer, subject to the limitations described in the Pooling and Servicing Agreement. See “—Servicing Compensation and Payment Expenses—Additional Servicing Compensation” above.

The special servicer will be permitted to withdraw from its REO account funds necessary for the proper operation, management, leasing, maintenance and disposition of any REO Property administered by it, but only to the extent of amounts on deposit in the account relating to that particular REO Property. Promptly following the end of each Collection Period, the special servicer will be required to withdraw from its REO account and deposit, or

deliver to the master servicer for deposit, into the collection account the total of all amounts received in respect of each REO Property administered by it during that Collection Period, net of:

- any withdrawals made out of those amounts, as described in the preceding sentence; and
- any portion of those amounts that may be retained as reserves, as described in the next paragraph.

The special servicer may, subject to the limitations described in the Pooling and Servicing Agreement, retain in its REO account in accordance with the Servicing Standard such portion of the proceeds and collections on any REO Property administered by it as may be necessary to maintain a reserve of sufficient funds for the proper operation, management, leasing, maintenance and disposition of that property, including the creation of a reasonable reserve for repairs, replacements, necessary capital improvements and other related expenses.

The special servicer will be required to keep and maintain separate records, on a loan-by-loan and a property-by-property basis, for the purpose of accounting for all deposits to, and withdrawals from, its REO account.

Liquidation Proceeds. To the extent that liquidation proceeds collected with respect to any underlying mortgage loan are less than the sum of—

- the outstanding principal balance of that underlying mortgage loan,
- interest (other than Default Interest) accrued on that underlying mortgage loan,
- interest accrued on any monthly debt service advance made with respect to that underlying mortgage loan,
- the aggregate amount of outstanding reimbursable expenses (including any unreimbursed Servicing Advances and unpaid and accrued interest on such advances) incurred with respect to that underlying mortgage loan, and
- any and all servicing compensation and trustee fees and certificate administrator fees due and payable with respect to that underlying mortgage loan,

then the issuing entity will realize a loss in the amount of such shortfall (although such shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee).

The trustee, the certificate administrator, the master servicer and/or the special servicer will be entitled to reimbursement out of the liquidation proceeds recovered on an underlying mortgage loan, prior to the distribution of such liquidation proceeds to certificateholders, of any and all amounts that represent unpaid servicing compensation, certificate administrator fees or trustee fees in respect of that underlying mortgage loan, certain unreimbursed expenses incurred with respect to that underlying mortgage loan and any unreimbursed advances made with respect to that underlying mortgage loan. In addition, amounts otherwise distributable on the certificates will be further reduced by interest payable to the master servicer or the trustee, as applicable, on any such advances.

If any mortgaged real property suffers damage such that the proceeds, if any, of the related property damage insurance policies or flood insurance are insufficient to restore fully the damaged property, the master servicer will not be required to make Servicing Advances to effect such restoration unless—

- the special servicer determines in its reasonable judgment in accordance with the Servicing Standard 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 master servicer determines that such expenses will be recoverable by it from related liquidation proceeds.

Specially Serviced Mortgage Loans. With respect to any underlying mortgage loan as to which a Servicing Transfer Event has occurred, the master servicer will transfer its servicing responsibilities to the special servicer, but will continue to receive payments on such underlying mortgage loan (including amounts collected by the special

servicer), to make certain calculations with respect to such underlying mortgage loan and to make remittances and prepare and deliver certain reports to the certificate administrator with respect to such underlying mortgage loan.

The special servicer will continue to be responsible for the operation and management of an REO Property. The master servicer will have no responsibility for the performance by the special servicer of its duties under the Pooling and Servicing Agreement.

The special servicer will return the full servicing of a Specially Serviced Mortgage Loan to the master servicer when all Servicing Transfer Events with respect to that underlying mortgage loan have ceased to exist and that underlying mortgage loan has become a Corrected Mortgage Loan.

Asset Status Report. Following a Servicing Transfer Event, Freddie Mac, in its capacity as special servicer, may take any action with respect to a Specially Serviced Loan that is consistent with the Servicing Standard and no Asset Status Report is required to be prepared by Freddie Mac, in its capacity as special servicer. Any Third Party Special Servicer is required to prepare and deliver a report to the master servicer and Freddie Mac (if Freddie Mac is not then acting as the master servicer) (the "Asset Status Report") with respect to any underlying mortgage loan that becomes a Specially Serviced Mortgage Loan within 60 days of such Third Party Special Servicer's receipt of the information it reasonably requires after a Servicing Transfer Event.

Any Asset Status Report prepared by any Third Party 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 Third Party Special Servicer, consistent with the Servicing Standard, that are applicable to the exercise of remedies and whether outside legal counsel has been retained;
- a current rent roll and income or operating statement available for the related mortgaged real property;
- the appraised value of the mortgaged real property, together with the assumptions used in the calculation if the appraisal is less than 12 months old;
- a recommendation by the Third Party 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;
- a status report on any foreclosure actions or other proceedings undertaken with respect to the related mortgaged real property, any proposed workouts with respect to the Specially Serviced Mortgage Loan and the status of any negotiations with respect to those workouts and an assessment of the likelihood of additional events of default on such underlying mortgage loan; and
- such other information as the Third Party Special Servicer deems relevant in light of the Servicing Standard.

Upon receipt of Freddie Mac's written approval, the Third Party Special Servicer is required to implement the recommended action as outlined in such Asset Status Report. If Freddie Mac disapproves such Asset Status Report, the Third Party Special Servicer is required to revise and deliver a new Asset Status Report within 30 days after such disapproval. The Third Party Special Servicer must continue to revise that Asset Status Report until either (a) Freddie Mac approves such revised Asset Status Report, (b) the Third Party Special Servicer determines that an extraordinary event has occurred with respect to the related mortgage real property as described below or (c) the passage of 60 days from the date of preparation of the first Asset Status Report. The Third Party Special Servicer will be required to deliver the finalized Asset Status Report to Freddie Mac, the master servicer (if Freddie Mac is not then acting as the master servicer) and the trustee. However, the Third Party Special Servicer may, following the occurrence of an extraordinary event with respect to the related mortgaged real property, take any action set forth

in such Asset Status Report before the expiration of a ten-business day approval period if such Third Party Special Servicer has reasonably determined that failure to take such action would materially and adversely affect the interests of the certificateholders.

Any Third Party Special Servicer in its capacity as special servicer 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 Third Party 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.

In addition to the foregoing, any Third Party Special Servicer is required to, subject to the Servicing Standard and the terms of the Pooling and Servicing Agreement, obtain the consent of Freddie Mac and respond to any reasonable request for information from Freddie Mac prior to the taking by the Third Party Special Servicer of the following actions (the “Consent Actions”)—

- any proposed or actual foreclosure upon or comparable conversion of (which may include acquisitions of an REO Property) the ownership of the property or properties securing any Specially Serviced Mortgage Loans as come into and continue in default;
- any modification, amendment or waiver of a monetary term (including any change in the timing of payments but excluding the waiver of Default Interest and late payment charges), any material non-monetary term or any waiver of a due-on-sale or due-on-encumbrance clause of an underlying mortgage loan (other than any easement, right of way or similar agreement);
- any acceptance of a discounted payoff with respect to a Specially Serviced Mortgage Loan;
- any proposed or actual sale of an REO Property out of the issuing entity for less than the outstanding principal balance of, and accrued interest (other than Default Interest) on, the related underlying mortgage loan, except in connection with a termination of the issuing entity as described under “—Termination” below;
- any determination to bring an REO Property held by the issuing entity into compliance with applicable environmental laws or to otherwise address hazardous material located at the REO Property;
- any release of real property collateral for an underlying mortgage loan, other than in accordance with the specific terms of, or upon satisfaction of, that underlying mortgage loan;
- any acceptance of substitute or additional real property collateral for an underlying mortgage loan, other than in accordance with the specific terms of that underlying mortgage loan;
- any approval of releases of earn-out reserves or related letters of credit with respect to a mortgaged real property securing an underlying mortgage loan other than in accordance with the specific terms of that underlying mortgage loan;
- the release of any reserves in excess of the threshold set forth in the Pooling and Servicing Agreement; and
- any approval of a replacement property manager, other than in connection with any pre-approved servicing request with respect to an underlying mortgage loan set forth in the Pooling and Servicing Agreement.

However, no direction of Freddie Mac, and no failure to consent to any action requiring the consent of Freddie Mac under the Pooling and Servicing Agreement, may (i) require or cause the master servicer or the special servicer to violate the terms of the subject Specially Serviced Mortgage Loan, applicable law or any provision of the Pooling and Servicing Agreement or any related intercreditor agreement; (ii) result in the imposition of a “prohibited transaction” (other than a sale of an underlying mortgage loan pursuant to a Partial Condemnation Sale (as described under “—Modifications, Waivers, Amendments and Consents” above) or “prohibited contribution” tax under the REMIC Provisions; (iii) expose the master servicer, the special servicer, the trustee, the certificate administrator, the custodian, the depositor, Freddie Mac, the issuing entity or any of various other parties to any claim, suit or liability

or (iv) materially expand the scope of the special servicer's or the master servicer's responsibilities under the Pooling and Servicing Agreement. The master servicer or the special servicer, as the case may be, will not (x) follow any such direction of Freddie Mac, (y) initiate any such actions having any of the effects set out above, or (z) take or refrain from taking any action, based on its failure to obtain the consent of Freddie Mac, if the failure to take such action if following such directions, taking such action or refraining from taking such action would violate the Servicing Standard.

Inspections; Collection of Operating Information

The special servicer will be required, at the expense of the issuing entity, to physically inspect or cause a physical inspection of the related mortgaged real property as soon as practicable after any underlying mortgage loan becomes a Specially Serviced Mortgage Loan and annually thereafter for so long as that underlying mortgage loan remains a Specially Serviced Mortgage Loan. The master servicer will be required, at its own expense, to physically inspect or cause a physical inspection of each mortgaged real property securing an underlying mortgage loan for which it acts as master servicer at least once per 12 month period or, in the case of each underlying mortgage loan with an unpaid principal balance (or allocated loan amount) less than or equal to \$2,000,000, once every 24 month period, if the special servicer has not already done so in that period as contemplated by the preceding sentence. For each underlying mortgage loan, such 12 month period or 24 month period, as applicable, will begin on such date as is consistent with the Guide. The master servicer and the special servicer will be required to prepare or cause the preparation of a written report of each inspection performed by it that generally describes the condition of the particular mortgaged real property and, upon request, deliver such written report in electronic format to (i) the certificate administrator and (ii) the master servicer (if such written report was prepared by the special servicer).

Most of the mortgages obligate the related borrower to deliver quarterly, and substantially all mortgages require annual, property operating statements. However, we cannot assure you that any operating statements required to be delivered will in fact be delivered, nor is the special servicer or the master servicer likely to have any practical means of compelling such delivery in the case of an otherwise performing mortgage loan.

Servicer Reports

As set forth in the Pooling and Servicing Agreement, on a date preceding the applicable distribution date, the master servicer is required to deliver to the certificate administrator and Freddie Mac (to the extent Freddie Mac is not acting as the master servicer) 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 2016, 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 (if Freddie Mac is not then acting as master servicer or special servicer, as applicable), 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, 2015 inclusive—and of its performance under the Pooling and Servicing Agreement, has been made under such officer's supervision, (ii) to the best of such officer's knowledge, based on such review, the master servicer or special servicer, as the case may be, has fulfilled its obligations under the Pooling and Servicing Agreement in all material respects throughout the preceding calendar year or the portion of that year during which the certificates were outstanding (or, if there has been a failure to fulfill any such obligation in any material respect, specifying each such failure known to such officer and the nature and status of each such failure); (iii) that the master servicer or the special servicer, as the case may be, has maintained an effective

internal control system over the servicing of mortgage loans; (iv) whether the master servicer or the special servicer has received any notice regarding qualification of or challenge to the REMIC status of either Trust 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 (and Freddie Mac will provide the master servicer access to such sub-servicer reviews by March 1 of each year beginning with March 1, 2016), 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, 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 (a) Item 1122 of Regulation AB, or (b) the Uniform Single Attestation Program for Mortgage Bankers. For purposes of determining compliance with the minimum standards identified in clauses (a) or (b) 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 special servicer under the Pooling and Servicing Agreement:

1. any failure by the master servicer to make (a) any required deposit into its collection account or any other account created under the Pooling and Servicing Agreement, which failure continues unremedied for two business days, or any required remittance to the certificate administrator for deposit in the distribution account by the time required under the Pooling and Servicing Agreement on the business day prior to the related distribution date, which failure continues unremedied until 11:00 a.m. (New York City time) on the related distribution date; or (b) any required Servicing Advance within the time specified in the Pooling and Servicing Agreement, which failure remains uncured for 15 days (or such shorter time as is necessary to avoid the lapse of any required insurance policy for any mortgaged real property or the foreclosure of any tax lien on the related mortgaged real property);
2. any failure by the special servicer to deposit into the REO account, or to remit to the master servicer for deposit in the collection account, any such deposit or remittance required to be made by the special servicer, when so required under the Pooling and Servicing Agreement, which failure continues unremedied for two business days;
3. any failure by the master servicer or the special servicer duly to observe or perform in any material respect any of its other covenants or obligations under the Pooling and Servicing Agreement, which failure continues unremedied for 30 days (15 days in the case of a failure to pay the premium for any required insurance policy for any mortgaged real property) after written notice of such failure has been given to the master servicer or special servicer, as the case may be, by any other party to the Pooling and Servicing Agreement, or to the master servicer or the special servicer, as applicable, the depositor and the trustee (with a copy to the certificate administrator) by Freddie Mac; *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 special servicer, as applicable, is diligently pursuing such cure, then such 30-day period will be extended for an additional 30 days;

4. any breach by the master servicer or the special servicer of a representation or warranty contained in the Pooling and Servicing Agreement that materially and adversely affects the interests of the certificateholders and continues unremedied for 30 days after the date on which notice of such breach is given to the master servicer or special servicer, as the case may be, by any other party to the Pooling and Servicing Agreement, or to the master servicer or the special servicer, as applicable, the depositor and the trustee (with a copy to the certificate administrator) by Freddie Mac; *provided, however*, if such breach is not capable of being cured within such 30-day period and the master servicer or 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 special servicer, as applicable indicating its insolvency or inability to pay its obligations and such decree or order remains in force for 60 days; *provided*, that the current appointment of FHFA as Freddie Mac’s conservator will not constitute an event of default with respect to Freddie Mac;
6. consent by the master servicer or the special servicer to the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings of or relating to such master servicer or special servicer or relating to all or substantially all of its property; *provided*, that the current appointment of FHFA as Freddie Mac’s conservator will not constitute an event of default with respect to Freddie Mac;
7. admittance by the master servicer or the special servicer in writing of its inability to pay its debts generally as they become due, the filing of a petition to take advantage of any applicable bankruptcy, insolvency or reorganization statute, the making of an assignment for the benefit of its creditors, or the voluntary suspension of payment of its obligations or take any corporate action in furtherance of the foregoing;
8. a Ratings Trigger Event occurs with respect to any Third Party Master Servicer or any Third Party Special Servicer; or
9. failure of any Third Party Master Servicer to provide the certificate administrator with certain periodic information pertaining to the underlying mortgage loans as required under the Pooling and Servicing Agreement more than three times in a rolling 12-month period within one business day of the date on which the relevant report is due, unless such failure is due to force majeure or an act of God or such failure is waived by Freddie Mac; *provided* that Freddie Mac is not permitted to grant more than one waiver in such rolling 12-month period; *provided further*, that a report will not be considered late unless Freddie Mac provides the Third Party Master Servicer with written notice, with a copy to the certificate administrator, that the report was late within five days after the related distribution date.

If any Third Party Master Servicer is terminated solely due to an event described in clause 8 above, the Third Party Master Servicer will have 45 days to solicit bids and complete the sale of the servicing rights with respect to the underlying mortgage loans to a servicer acceptable under the Pooling and Servicing Agreement, during which time period the Third Party Master Servicer will continue to service the underlying mortgage loans.

Rights Upon Event of Default

If an event of default described under “—Events of Default” above occurs with respect to the master servicer or the special servicer and remains unremedied, the trustee will be authorized, and at the direction of Freddie Mac, the trustee will be required, to terminate all of the obligations and all of the rights of the defaulting party pursuant to the Pooling and Servicing Agreement in and to the underlying mortgage loans and proceeds of the underlying mortgage loans, other than any rights the defaulting party may have (i) as a certificateholder or (ii) in respect of compensation, indemnities and reimbursements accrued by or owing to such defaulting party on or prior to the date of termination or due to such defaulting party thereafter for services rendered and expenses incurred. Upon any such termination, the trustee must either:

- succeed to all of the responsibilities, duties and liabilities of the defaulting party under the Pooling and Servicing Agreement; or

- appoint an established mortgage loan servicing institution to act as successor to the defaulting party under the Pooling and Servicing Agreement that meets the Successor Servicer Requirements;

subject, in both cases, to (a) the right of the master servicer to sell its servicing rights with respect to the underlying mortgage loans as described in “—Events of Default” above, (b) the right of Freddie Mac to appoint a successor special servicer as described under “—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties” above and (c) the right of Freddie Mac 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 Freddie Mac will be required to), promptly appoint, or petition a court of competent jurisdiction to appoint as successor to the master servicer or the special servicer, as applicable, an established mortgage loan servicing institution, which satisfies the Successor Servicer Requirements.

In general, Freddie Mac may waive the event of default. Furthermore, if the certificate administrator or the trustee is required to spend any monies in connection with any event of default or any waiver of that event of default, then that event of default may not be waived unless and until the certificate administrator or the trustee has been reimbursed for such amounts by the party requesting the waiver. Upon any waiver of an event of default, the event of default will cease to exist and will be deemed to have been remedied for every purpose under the Pooling and Servicing Agreement.

Freddie Mac, in its capacity as a certificateholder, will not have the right under the Pooling and Servicing Agreement to institute any proceeding with respect to the Pooling and Servicing Agreement or the certificates unless:

- Freddie Mac previously has given to the trustee written notice of default;
- except in the case of a default by the trustee, Freddie Mac has made written request upon the trustee to institute that proceeding in its own name as trustee under the Pooling and Servicing Agreement and have offered to the trustee reasonable security or indemnity; and
- the trustee for 60 days has neglected or refused to institute any such proceeding.

Each certificateholder will be deemed under the Pooling and Servicing Agreement to have expressly covenanted with every other certificateholder and the trustee, that no one or more certificateholders will have any right in any manner whatsoever by virtue of any provision of the Pooling and Servicing Agreement or the certificates to affect, disturb or prejudice the rights of the holders of any other certificates, or to obtain or seek to obtain priority over or preference to any other certificateholder, or to enforce any right under the Pooling and Servicing Agreement or the certificates, except in the manner provided in the Pooling and Servicing Agreement or the certificates and for the equal, ratable and common benefit of all certificateholders.

Neither the trustee nor the certificate administrator, however, will be under any obligation to exercise any of the trusts or powers vested in it by the Pooling and Servicing Agreement or the certificates or to make any investigation of matters arising thereunder or under the certificates or to institute, conduct or defend any litigation under or in relation to the Pooling and Servicing Agreement or the certificates at the request, order or direction of Freddie Mac, unless in the certificate administrator’s or the trustee’s opinion, as applicable, Freddie Mac has 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.

We, the master servicer, the special servicer, Freddie Mac and our and their respective affiliates, may from time to time enter into normal banking and trustee relationships with the trustee, the certificate administrator and their affiliates. The trustee, the certificate administrator and any of their respective affiliates may hold certificates in its own name. In addition, for purposes of meeting the legal requirements of some local jurisdictions, the trustee will have the power to appoint a co-trustee or separate trustee of all or any part of the assets of the issuing entity. All rights, powers, duties and obligations conferred or imposed upon the trustee will be conferred or imposed upon the trustee and the separate trustee or co-trustee jointly or, in any jurisdiction in which the trustee is incompetent or unqualified to perform some acts, singly upon the separate trustee or co-trustee, who may exercise and perform its rights, powers, duties and obligations solely at the direction of the trustee.

The trustee and the certificate administrator will be entitled to a monthly fee for their services as trustee, certificate administrator and custodian, as applicable. This fee will accrue with respect to each and every underlying mortgage loan. The trustee fee will accrue at 0.0005% *per annum* on the Stated Principal Balance of each underlying mortgage loan outstanding from time to time and will be calculated on the same basis as interest on each underlying mortgage loan. The certificate administrator fee will accrue at 0.0015% *per annum* on the Stated Principal Balance of each underlying mortgage loan outstanding from time to time and will be calculated on the same basis as interest on each underlying mortgage loan. The trustee fee and the certificate administrator fee are payable out of general collections on the mortgage pool in the issuing entity.

The certificate administrator will initially be the custodian of the mortgage files. The certificate administrator may appoint, at the certificate administrator's own expense, one or more custodians to hold all or a portion of the mortgage files on behalf of the trustee; however the certificate administrator will be required to inform the master servicer, the trustee and Freddie Mac (if Freddie Mac is not then acting as master servicer) of such appointment and the appointment of any custodian will require the approval of Freddie Mac. Each custodian will be required to (a) be a depository institution supervised and regulated by a federal or state banking authority, (b) have combined capital and surplus of at least \$10,000,000, (c) be qualified to do business in the jurisdiction in which it holds any mortgage file, (d) not be the depositor, the mortgage loan seller or any affiliate of the depositor or the mortgage loan seller, and (e) have in place Fidelity Insurance and errors and omissions insurance, each in such form and amount as is customarily required of custodians acting on behalf of Freddie Mac or Fannie Mae. Each custodian will be subject to the same obligations, standard of care, protections and indemnities as would be imposed on, or would protect, the certificate administrator under the Pooling and Servicing Agreement in connection with the retention of mortgage files directly by the certificate administrator. The appointment of one or more custodians will not relieve the certificate administrator from any of its obligations under the Pooling and Servicing Agreement, and the certificate administrator will remain responsible for all acts and omissions of any custodian.

Certain Indemnities

The depositor, the master servicer (either in its own right or on behalf of an indemnified sub-servicer), the servicing consultant, and the special servicer 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) that may be imposed on, incurred by or asserted against them in connection with, related to, or arising out of, the Pooling and Servicing Agreement, the transactions contemplated by the Pooling and Servicing Agreement or the certificates, other than any loss, liability, damage, claim, judgment, cost, fee, penalty, fine, forfeiture or other expense (including reasonable legal fees and expenses) (i) that is specifically required to be borne by the party seeking indemnification, without right of reimbursement pursuant to

the terms of the Pooling and Servicing Agreement or (ii) incurred by reason of a breach of any representation or warranty by the depositor, the master servicer or the special servicer, as applicable, under the Pooling and Servicing Agreement, or by reason of the willful misconduct, bad faith, fraud or negligence of the depositor, the servicing consultant, the master servicer or the special servicer, as applicable, in the performance of its respective duties under the Pooling and Servicing Agreement or negligent disregard of its respective obligations or duties under the Pooling and Servicing Agreement. For the avoidance of doubt, the indemnification provided by the issuing entity pursuant to the preceding sentence will not entitle the servicing consultant, the master servicer or the special servicer, as applicable, to reimbursement for ordinary costs or expenses incurred by the servicing consultant, the master servicer or the special servicer, as applicable, in connection with its usual and customary performance of its duties and obligations under the Pooling and Servicing Agreement that are not expressly payable or reimbursable to the servicing consultant, the master servicer or the special servicer, as applicable, under the Pooling and Servicing Agreement. The master servicer, on behalf of an indemnified sub-servicer, will be entitled to pursue the issuing entity under the Pooling and Servicing Agreement for any indemnification due to an indemnified sub-servicer under the terms of the related sub-servicing agreement. The master servicer will be required to promptly upon receipt and identification remit such indemnification amounts to the affected indemnified sub-servicer upon reimbursement of such amounts from the collection account or (upon receipt from the trustee) the distribution account, as applicable. If the master servicer determines that a claim for indemnification submitted by a sub-servicer should not be pursued under the terms of the related sub-servicing agreement or the Pooling and Servicing Agreement, the master servicer will be required to promptly notify Freddie Mac in writing of the nature of such claim and a summary explanation of the master servicer's reason for denying such claim.

The trustee (in each of its capacities under the Pooling and Servicing Agreement), the certificate administrator (in each of its capacities under the Pooling and Servicing Agreement), the custodian and their respective officers, directors, general or limited partners, shareholders, members, managers, employees, agents, affiliates and controlling persons will be entitled to be indemnified and held harmless by the issuing entity against any and all losses, liabilities, damages, claims, judgments, costs, fees, penalties, fines, forfeitures or other expenses (including reasonable legal fees and expenses) that may be imposed on, incurred by or asserted against the trustee, the certificate administrator or the custodian, as applicable, in connection with, related to, or arising out of the Pooling and Servicing Agreement, the transactions contemplated by the Pooling and Servicing Agreement or the certificates other than any loss, liability, damage, claim, judgment, cost, fee, penalty, fine, forfeiture or other expense (including reasonable legal fees and expenses) (i) that constitutes a specific liability of the trustee, the certificate administrator or the custodian, as applicable, under the Pooling and Servicing Agreement, (ii) incurred by reason of any breach of any representation or warranty by the trustee, the certificate administrator or the custodian, as applicable, under the Pooling and Servicing Agreement or by reason of the willful misconduct, bad faith, fraud or negligence of the trustee, the certificate administrator or the custodian, as applicable, in the performance of its duties under the Pooling and Servicing Agreement or negligent disregard of its obligations or duties under the Pooling and Servicing Agreement or (iii) that would not constitute "unanticipated expenses incurred by the REMIC" within the meaning of Treasury Regulations section 1.860G-1(b)(3)(iii).

However, subject to the last two sentences of this paragraph, in any calendar year, indemnification to us, the trustee, the certificate administrator, the custodian, any Third Party Master Servicer (for itself or certain indemnified sub-servicers, as applicable), any Third Party 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 Sub-Servicer/Third Party Master Servicer Aggregate Annual Cap or the Third Party Special Servicer Aggregate Annual Cap, as applicable. Any amounts payable in excess of the relevant Aggregate Annual Cap will be required to be paid, to the extent the funds are available, in the subsequent year or years (subject to the relevant Aggregate Annual Cap in each year) until paid in full. Any indemnification amounts unpaid as a result of the relevant Aggregate Annual Cap will accrue interest at a rate equal to the Prime Rate from the date on which such amounts would have otherwise been paid had such Aggregate Annual Cap not applied to the date on which such amount is paid. The foregoing Aggregate Annual Caps will not apply after the Aggregate Annual Cap Termination Date. Freddie Mac will have the right, in its sole and absolute discretion, to waive (as evidenced by a waiver signed by Freddie Mac) the Depositor Aggregate Annual Cap, the Sub-Servicer/Third Party Master Servicer Aggregate Annual Cap, the Trustee Aggregate Annual Cap, the

Certificate Administrator/Custodian Aggregate Annual Cap, the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap or the Third Party Special Servicer Aggregate Annual Cap upon the written request (which request, in the case of certain indemnified sub-servicers, is required to be accompanied by notice to any Third Party Master Servicer) of the depositor, the trustee, the certificate administrator, any Third Party Master Servicer, certain indemnified sub-servicers or any Third Party Special Servicer, as applicable. At any time that Freddie Mac is acting as master servicer or special servicer, there will be no aggregate annual cap for the master servicer and/or the special servicer, as applicable.

Termination

The obligations created by the Pooling and Servicing Agreement will terminate following the earliest of—

1. the final payment or advance on, or other liquidation of, the last underlying mortgage loan or related REO Property remaining in the issuing entity; and
2. the purchase of all of the underlying mortgage loans and REO Properties remaining in the issuing entity by Freddie Mac, any Third Party Master Servicer or any Third Party Special Servicer, in the order of preference discussed below.

Written notice of termination of the Pooling and Servicing Agreement will be given to each certificateholder and Freddie Mac. The final distribution with respect to each certificate will be made only upon surrender and cancellation of that certificate at the office of the certificate registrar or at any other location specified in the notice of termination.

The following parties will each in turn, according to the order listed below, have the option to purchase all of the underlying mortgage loans and all other property remaining in the issuing entity on any distribution date on which the total Stated Principal Balance of the mortgage pool is less than 1.0% of the initial mortgage pool balance, upon written notice to the trustee and the other parties to the Pooling and Servicing Agreement:

- Freddie Mac;
- any Third Party Special Servicer; and
- any Third Party Master Servicer.

Any purchase by Freddie Mac, any Third Party Special Servicer or any Third Party Master Servicer of all the underlying mortgage loans and REO Properties remaining in the issuing entity is required to be made at a price equal to:

- the sum of—
 1. the Purchase Price of all the underlying mortgage loans then included in the issuing entity, exclusive of REO Loans;
 2. the appraised value of all REO Properties then included in the issuing entity, as determined by an appraiser mutually agreed upon by the master servicer and the special servicer;
 3. without duplication, any unreimbursed Additional Issuing Entity Expenses; and
 4. any Unreimbursed Indemnification Expenses; minus
- solely in the case of a purchase by any Third Party Master Servicer or Third Party Special Servicer, the total of all amounts payable or reimbursable to the purchaser under the Pooling and Servicing Agreement.

The purchase will result in early retirement of the then outstanding certificates. However, the right of Freddie Mac, any Third Party Master Servicer or any Third Party Special Servicer to make the purchase is subject to the requirement that the total Stated Principal Balance of the mortgage pool be less than 1.0% of the initial mortgage pool balance. The termination price, exclusive of any portion of the termination price payable or reimbursable to any

person, will constitute part of the Available Distribution Amount for the final distribution date. Any person or entity making the purchase will be responsible for reimbursing the parties to the Pooling and Servicing Agreement for all reasonable out-of-pocket costs and expenses incurred by those parties in connection with the purchase.

Amendment

In general, the Pooling and Servicing Agreement may be amended by mutual agreement of the parties to the Pooling and Servicing Agreement without the consent of any of the holders of the certificates (except as set forth in item 8 below with respect to the consent of Freddie Mac) for the following reasons—

1. to cure any ambiguity;
2. to correct, modify or supplement any provision in the Pooling and Servicing Agreement which may be inconsistent with this information circular;
3. to correct, modify or supplement any provision in the Pooling and Servicing Agreement which may be inconsistent with any other provision in that document or to correct any error;
4. to make any other provisions with respect to matters or questions arising under the Pooling and Servicing Agreement that are not inconsistent with the existing provisions of that document;
5. to modify, supplement or make any other provision with regard to the resignation of the trustee in connection with defeasance of 20% or more of the mortgage pool when the trustee is an affiliate of any of the sub-servicers;
6. with an opinion of counsel delivered to the trustee, the certificate administrator, the master servicer and the special servicer, to relax or eliminate (a) any requirement under the Pooling and Servicing Agreement imposed by the REMIC Provisions or (b) 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 either Trust REMIC;
8. with the consent of Freddie Mac, to allow the mortgage loan seller and its affiliates to obtain accounting “sale” treatment for the underlying mortgage loans sold by the mortgage loan seller to the depositor under applicable accounting standards;
9. to modify the procedures in the Pooling and Servicing Agreement relating to Rule 15Ga-1 under the Exchange Act; and
10. to modify, alter, amend, add to or rescind any of the provisions contained in the Pooling and Servicing Agreement to comply with any rules or regulations promulgated by the SEC from time to time.

No amendment described in clauses (3), (4) or (8) may adversely affect in any material respect the interests of any certificateholder or any third party beneficiary to the Pooling and Servicing Agreement or any provision of the Pooling and Servicing Agreement, as evidenced by the receipt by the trustee and the certificate administrator of an opinion of counsel to that effect or, alternatively, in the case of any particular certificateholder or third party beneficiary, an acknowledgment to that effect from such person.

In addition, the Pooling and Servicing Agreement may be amended by the parties to the Pooling and Servicing Agreement to (a) add to, change or eliminate any of the provisions of the Pooling and Servicing Agreement or (b) modify the rights of the holders of the certificates. However, no such amendment may:

1. reduce the amount of, or delay the timing of, payments received or advanced on the underlying mortgage loans and/or REO Properties which are required to be distributed on any certificate, without the consent of the holder of such certificate;

2. adversely affect in any material respect the interests of the holders of any class of certificates in a manner other than as described in clause (1) above, without the consent of the holders of all certificates of such class;
3. modify the amendment provisions of the Pooling and Servicing Agreement or the definitions of “Accepted Servicing Practices,” “Freddie Mac Servicing Practices” or “Servicing Standard” without the consent of the holders of all certificates then outstanding;
4. modify the obligation of the guarantor to guarantee the Guaranteed Certificates;
5. significantly change the activities of the issuing entity, without the consent of Freddie Mac; or
6. adversely affect in any material respect the interests of any third party beneficiary to the Pooling and Servicing Agreement without the consent of such third party beneficiary.

The Pooling and Servicing Agreement provides that any amendments made to it must be accompanied by an opinion of counsel stating that the amendment will not adversely affect the REMIC status of either Trust REMIC created under the terms of the Pooling and Servicing Agreement.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

General

The following is a general discussion of the anticipated material federal income tax consequences of the purchase, ownership and disposition of the offered certificates. The discussion below does not purport to address all federal income tax consequences that may be applicable to particular categories of investors, some of which (such as banks, insurance companies and foreign investors) may be subject to special rules. The authorities on which this discussion is based are subject to change or differing interpretations, and any such change or interpretation could apply retroactively. This discussion reflects the applicable provisions of the Code and Treasury Regulations. Investors should consult their own tax advisors in determining the federal, state, local or any other tax consequences to them of the purchase, ownership and disposition of certificates.

Elections will be made to treat applicable portions of the issuing entity as two separate REMICs within the meaning of Code Section 860D (the “Lower-Tier REMIC” and the “Upper-Tier REMIC”, and collectively, the “Trust REMICs”). The Lower-Tier REMIC will hold the underlying mortgage loans, the proceeds of the related underlying mortgage loans, the related portion of the collection account, the related portion of the distribution account, and the portion of any property that secured a related underlying mortgage loan that was acquired by foreclosure or deed-in-lieu of foreclosure, and will issue certain uncertificated classes of “regular interests” (the “Lower-Tier REMIC Regular Interests”) as classes of “regular interests” in the Lower-Tier REMIC and the sole class of “residual interests” in the Lower-Tier REMIC, represented by the class R certificates. The Upper-Tier REMIC will hold the Lower-Tier REMIC Regular Interests and the related portion of the distribution account and will issue the offered certificates (the “Regular Certificates”) as “regular interests” in the Upper-Tier REMIC and the sole class of “residual interests” in the Upper-Tier REMIC, represented by the class R certificates. Qualification as a REMIC requires ongoing compliance with certain conditions. Assuming (i) the making of appropriate elections, (ii) compliance with the Pooling and Servicing Agreement, and (iii) compliance with any changes in the law, including any amendments to the Code or applicable Treasury Regulations thereunder, in the opinion of Cadwalader, Wickersham & Taft LLP, counsel to the depositor, each of the Trust REMICs will qualify as a REMIC on the Closing Date and thereafter. References in this information circular to “REMIC” refer to either the Lower-Tier REMIC or the Upper-Tier REMIC, as appropriate. References to “Holder” or “Certificateholder” in this discussion are to the beneficial owner of a certificate as specified in this information circular.

Qualification as a REMIC

In order for each of the Trust REMICs to qualify as a REMIC, there must be ongoing compliance on the part of each REMIC with the requirements set forth in the Code. Each of the Trust REMICs must fulfill an asset test, which requires that no more than a *de minimis* portion of the assets of each REMIC, as of the close of the third calendar

month beginning after the “Startup Day” (which for purposes of this discussion is the Closing Date) and at all times thereafter, may consist of assets other than “qualified mortgages” and “permitted investments.” The Treasury Regulations applicable to REMICs (the “REMIC Regulations”) provide a safe harbor pursuant to which the *de minimis* requirements will be met if at all times the aggregate adjusted basis of the nonqualified assets is less than 1% of the aggregate adjusted basis of all the REMIC’s assets. Each REMIC also must provide “reasonable arrangements” to prevent its residual interests from being held by “disqualified organizations” or their agents and must furnish applicable tax information to transferors or agents that violate this requirement. The Pooling and Servicing Agreement will provide that no legal or beneficial interest in the class R certificates may be transferred or registered unless certain conditions, designed to prevent violation of this requirement, are met.

A qualified mortgage is any obligation that is principally secured by interest in real property and that is either transferred to the REMIC on the Startup Day or is either purchased by the REMIC within a three-month period thereafter or represents an increase in the loan advanced to the obligor under its original terms, in either case, pursuant to a fixed price contract in effect on the Startup Day. Qualified mortgages include whole mortgage loans or participation interests in whole mortgage loans, such as the underlying mortgage loans, and regular interests in another REMIC, such as the Lower-Tier REMIC Regular Interests that are held by the Upper-Tier REMIC, *provided*, in general, (i) the fair market value of the real property security (including buildings and structural components of the buildings) is at least 80% of the principal balance of the related underlying mortgage loan either at origination or as of the Startup Day (a loan-to-value ratio of not more than 125% with respect to the real property security, with the value of the real property security first being reduced by the outstanding principal balance of any senior liens and by a proportionate amount of any lien that is of the same level of priority with the underlying mortgage loan) or (ii) substantially all the proceeds of an underlying mortgage loan were used to acquire, improve or protect an interest in real property that, at the origination date, was the only security for the underlying mortgage loans. If an underlying mortgage loan was not in fact principally secured by real property or is otherwise not a qualified mortgage, it must be disposed of within 90 days of discovery of such defect, or otherwise ceases to be a qualified mortgage after such 90-day period.

Permitted investments include cash flow investments, qualified reserve assets and foreclosure property. A cash flow investment is an investment, earning a return in the nature of interest, of amounts received on or with respect to qualified mortgages for a temporary period, not exceeding 13 months, until the next scheduled distribution to Holders of interests in the REMIC. A qualified reserve asset includes any intangible property held for investment that is part of any reasonably required reserve maintained by the REMIC to provide for payments of expenses of the REMIC or amounts due on the regular or residual interests in the event of defaults (including delinquencies) on the qualified mortgages, lower than expected reinvestment returns, prepayment interest shortfalls and certain other contingencies. The Trust REMICs will not hold any reserve funds. Foreclosure property is real property acquired by a REMIC in connection with the default or imminent default of a qualified mortgage and maintained by the REMIC in compliance with applicable rules, *provided* the depositor had no knowledge or reason to know as of the Startup Day that such a default had occurred or would occur. Foreclosure property may generally not be held after the close of the third calendar year beginning after the date the REMIC acquires such property, with one extension that may be granted by the IRS. In addition, the Partial Condemnation Loan will fail to be a qualified mortgage on the date of the release from the lien of such Partial Condemnation Loan of the portion of the mortgaged real property subject to the partial taking or partial condemnation unless there is an accompanying paydown of such Partial Condemnation Loan by a “qualified amount” as determined under Revenue Procedure 2010-30 or successor provisions. See “The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents” in this information circular. If such paydown does not occur, and such Partial Condemnation Loan is not timely sold as provided in Revenue Procedure 2010-30 or successor provisions, the Trust REMICs may fail to qualify as REMICs.

In addition to the foregoing requirements, the various interests in a REMIC also must meet certain requirements. All of the interests in a REMIC must be either of the following: (i) one or more classes of regular interests or (ii) a single class of residual interests on which distributions, if any, are made *pro rata*. A regular interest is an interest in a REMIC that is issued on the Startup Day with fixed terms, is designated as a regular interest, unconditionally entitles the Holder to receive a specified principal amount, and provides that interest payments, if any, at or before maturity either are payable based on a fixed rate or a qualified variable rate, or consist of a specified, nonvarying portion of the interest payments on the qualified mortgages. The rate on the specified portion may be a fixed rate, a variable rate, or the difference between one fixed or qualified variable rate and another fixed or qualified variable rate. The specified principal amount of a regular interest that provides for interest payments

consisting of a specified, nonvarying portion of interest payments on qualified mortgages may be zero. An interest in a REMIC may be treated as a regular interest even if payments of principal with respect to such interest are subordinated to payments on other regular interests or the residual interest in the REMIC, and are dependent on the absence of defaults or delinquencies on qualified mortgages or permitted investments, lower than reasonably expected returns on permitted investments, expenses incurred by REMIC or Prepayment Interest Shortfalls. A residual interest is an interest in a REMIC other than a regular interest that is issued on the Startup Day and that is designated as a residual interest. Accordingly, the Regular Certificates will constitute classes of regular interests in the Upper-Tier REMIC; the Lower-Tier REMIC Regular Interests will constitute classes of regular interests in the Lower-Tier REMIC; and the class R certificates will represent the sole class of residual interests in the Lower-Tier REMIC and the Upper-Tier REMIC, respectively.

If an entity fails to comply with one or more of the ongoing requirements of the Code for status as one or more REMICs during any taxable year, the Code provides that the entity or applicable portion of that entity will not be treated as a REMIC for such year and thereafter. In this event, any entity with debt obligations with two or more maturities, such as the issuing entity, may be treated as a separate association taxable as a corporation under Treasury Regulations, and the certificates may be treated as equity interests in the issuing entity. The Code, however, authorizes Treasury to provide relief where failure to meet one or more of the requirements for REMIC status occurs inadvertently and in good faith. Investors should be aware, however, that the Conference Committee Report to the Tax Reform Act of 1986 (the “1986 Act”) indicates that the relief may be accompanied by sanctions, such as the imposition of a corporate tax on all or a portion of the REMIC’s income for the period of time in which the requirements for REMIC status are not satisfied.

Status of Regular Certificates

Regular Certificates held by a real estate investment trust will constitute “real estate assets” within the meaning of Code Section 856(c)(5)(B) and interest and original issue discount (“OID”) on the Regular Certificates will be considered “interest on obligations secured by mortgages on real property or on interests in real property” within the meaning of Code Section 856(c)(3)(B) in the same proportion that, for both purposes, the assets of the issuing entity would be so treated. For purposes of Code Section 856(c)(5)(B), payments of principal and interest on the underlying mortgage loans that are reinvested pending distribution to Holders of Regular Certificates qualify for such treatment. Regular Certificates held by a domestic building and loan association will be treated as “loans...secured by an interest in real property which is...residential real property” within the meaning of Code Section 7701(a)(19)(C)(v). For purposes of the foregoing tests, the Trust REMICs are treated as a single REMIC. If at all times 95% or more of the assets of the issuing entity qualify for each of the foregoing treatments, the Regular Certificates will qualify for the corresponding status in their entirety.

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.

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 a class of Regular 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 loans provide for remedies in the event of default, it is anticipated, unless required otherwise by applicable Treasury Regulations, that the certificate administrator will treat all payments of stated interest on the class A-1 and A-2 certificates as qualified stated interest. Based on the foregoing, it is anticipated that the class A-2 certificates will not be issued with OID.

It is anticipated that the certificate administrator will treat the class X certificates as having no qualified stated interest. Accordingly, the class X certificates will be considered to be issued with OID in amounts equal to the excess of all distributions of interest expected to be received on such certificates over their issue price (including accrued interest). Any "negative" amounts of OID on such class attributable to rapid prepayments with respect to the underlying mortgage loans will not be deductible currently. A Holder of the class X certificates may be entitled to a loss deduction, which may be a capital loss, to the extent it becomes certain that such Holder will not recover a portion of its basis in 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 X certificates. Unless and until required otherwise by applicable authority, it is not anticipated that the contingent interest rules will apply.

Under a *de minimis* rule, OID on a Regular Certificate will be considered to be zero if such OID is less than 0.2500% of the stated redemption price at maturity of the Regular Certificate multiplied by the weighted average maturity of the Regular Certificate. For this purpose, the weighted average maturity is computed as the sum of the amounts determined by multiplying the number of full years (*i.e.*, rounding down partial years) from the Closing Date until each distribution scheduled to be made by a fraction, the numerator of which is the amount of each distribution included in the stated redemption price at maturity of the Regular Certificate and the denominator of which is the stated redemption price at maturity of the Regular Certificate. The Conference Committee Report to the 1986 Act provides that the schedule of such distributions should be determined in accordance with the assumed rate of prepayment of the underlying mortgage loans, *i.e.*, no prepayments on the underlying mortgage loans and full extension on the underlying mortgage loans that are subject to a 12-month extension following the related initial maturity date (the "Prepayment Assumption"). Holders generally must report *de minimis* OID *pro rata* as principal payments are received, and such income will be capital gain if the Regular Certificate is held as a capital asset. However, under the OID Regulations, Certificateholders may elect to accrue all *de minimis* OID as well as market discount and premium under the constant yield method. See "Election To Treat All Interest Under the Constant Yield Method" below. Based on the foregoing, it is anticipated that the class A-1 certificates will be issued with a *de minimis* amount of OID.

The holder of a Regular Certificate issued with OID generally must include in gross income for any taxable year the sum of the "daily portions," as defined below, of the OID on the Regular Certificate accrued during an accrual period for each day on which it holds the Regular Certificate, including the date of purchase but excluding the date of disposition. With respect to each such Regular Certificate, a calculation will be made of the OID that accrues

during each successive full accrual period that ends on the day prior to each distribution date with respect to the Regular Certificate. The OID accruing in a full accrual period will be the excess, if any, of (i) the sum of (a) the present value of all of the remaining distributions to be made on the Regular Certificate as of the end of that accrual period based on the Prepayment Assumption and (b) the distributions made on the Regular Certificate during the accrual period that are included in the Regular Certificate's stated redemption price at maturity, over (ii) the adjusted issue price of the Regular Certificate at the beginning of the accrual period. The present value of the remaining distributions referred to in the preceding sentence is calculated based on (i) the yield to maturity of the Regular Certificate as of the Startup Day and (ii) events (including actual prepayments) that have occurred prior to the end of the accrual period. For these purposes, the adjusted issue price of a Regular Certificate at the beginning of any accrual period equals the issue price of the Regular Certificate, increased by the aggregate amount of OID with respect to the Regular Certificate that accrued in all prior accrual periods and reduced by the amount of distributions included in the Regular Certificate's stated redemption price at maturity that were made on the Regular Certificate that were attributable to such prior periods. The OID accruing during any accrual period (as determined in this paragraph) will then be divided by the number of days in the period to determine the daily portion of OID for each day in the period. The OID allocable to the short first accrual period will be computed based on the exact method.

Under the method described above, the daily portions of OID required to be included as ordinary income by a Certificateholder generally will increase to take into account prepayments on the related Regular Certificate as a result of prepayments on the underlying mortgage loans. Due to the unique nature of interest-only Regular Certificates, the preceding sentence may not apply in the case of the class X certificates.

Acquisition Premium. A purchaser of a Regular Certificate at a price greater than its adjusted issue price and less than its remaining stated redemption price at maturity will be required to include in gross income the daily portions of the OID on the Regular Certificate reduced *pro rata* by a fraction, the numerator of which is the excess of its purchase price over such adjusted issue price and the denominator of which is the excess of the remaining stated redemption price at maturity over the adjusted issue price. Alternatively, such a purchaser may elect to treat all such acquisition premium under the constant yield method, as described below under the heading “—Election To Treat All Interest Under the Constant Yield Method” below.

Market Discount. A purchaser of a Regular Certificate also may be subject to the market discount rules of Code Sections 1276 through 1278. Under these Code sections and the principles applied by the OID Regulations in the context of OID, “market discount” is the amount by which the purchaser's original basis in the Regular Certificate (i) is exceeded by the remaining outstanding principal payments and non-qualified stated interest payments due on a Regular Certificate, or (ii) in the case of a Regular Certificate having OID, is exceeded by the adjusted issue price of such Regular Certificate at the time of purchase. Such purchaser generally will be required to recognize ordinary income to the extent of accrued market discount on such Regular Certificate as distributions includible in the stated redemption price at maturity of such Regular Certificate are received, in an amount not exceeding any such distribution. Such market discount would accrue in a manner to be provided in Treasury Regulations and should take into account the Prepayment Assumption. The Conference Committee Report to the 1986 Act provides that until such regulations are issued, such market discount would accrue, at the election of the Certificateholder, either (i) on the basis of a constant interest rate or (ii) in the ratio of interest accrued for the relevant period to the sum of the interest accrued for such period plus the remaining interest after the end of such period, or, in the case of classes issued with OID, in the ratio of OID accrued for the relevant period to the sum of the OID accrued for such period plus the remaining OID after the end of such period. Such purchaser also generally will be required to treat a portion of any gain on a sale or exchange of the Regular Certificate as ordinary income to the extent of the market discount accrued to the date of disposition under one of the foregoing 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 the foregoing basis, the Certificateholder may elect to include market discount in income currently as it accrues on all market discount instruments acquired by such Certificateholder in that taxable year or thereafter, in which case the

interest deferral rule will not apply. See “—Election To Treat All Interest Under the Constant Yield Method” below regarding an alternative manner in which such election may be deemed to be made.

Market discount with respect to a Regular Certificate will be considered to be zero if such market discount is less than 0.2500% of the remaining stated redemption price at maturity of such Regular Certificate multiplied by the weighted average maturity of the Regular Certificate remaining after the date of purchase. For this purpose, the weighted average maturity is determined by multiplying the number of full years (*i.e.*, rounding down partial years) from the Closing Date until each distribution in reduction of stated redemption price at maturity is scheduled to be made by a fraction, the numerator of which is the amount of each such distribution included in the stated redemption price at maturity of the Regular Certificate and the denominator of which is the total stated redemption price at maturity of the Regular Certificate. It appears that *de minimis* market discount would be reported *pro rata* as principal payments are received. Treasury Regulations implementing the market discount rules have not yet been issued, and investors should therefore consult their own tax advisors regarding the application of these rules as well as the advisability of making any of the elections with respect to any market discount. Investors should also consult Revenue Procedure 92-67 concerning the elections to include market discount in income currently and to accrue market discount on the basis of the constant yield method.

Premium. A Regular Certificate purchased upon initial issuance or in the secondary market at a cost greater than its remaining stated redemption price at maturity generally is considered to be purchased at a premium. If the Certificateholder holds such Regular Certificate as a “capital asset” within the meaning of Code Section 1221, the Certificateholder may elect under Code Section 171 to amortize such premium under the constant yield method. Final Treasury Regulations under Code Section 171 do not, by their terms, apply to prepayable obligations such as the Regular Certificates. However, the Conference Committee Report to the 1986 Act indicates a Congressional intent that the same rules that will apply to the accrual of market discount on installment obligations will also apply to amortizing bond premium under Code Section 171 on installment obligations such as the Regular Certificates, although it is unclear whether the alternatives to the constant interest method described above under “—Market Discount” are available. Amortizable bond premium will be treated as an offset to interest income on a Regular Certificate rather than as a separate deduction item. See “—Election To Treat All Interest Under the Constant Yield Method” below regarding an alternative manner in which the Code Section 171 election may be deemed to be made. Based on the foregoing, it is anticipated that the class A-2 certificates will be issued at a premium. Because the stated redemption price at maturity of the class X certificates will include all anticipated distributions of interest on such class, it is unlikely that such class could be purchased at a premium.

Election To Treat All Interest Under the Constant Yield Method. A Holder of a debt instrument such as a Regular Certificate may elect to treat all interest that accrues on the instrument using the constant yield method, with none of the interest being treated as qualified stated interest. For purposes of applying the constant yield method to a debt instrument subject to such an election, (i) “interest” includes stated interest, OID, *de minimis* OID, market discount and *de minimis* market discount, as adjusted by any amortizable bond premium or acquisition premium and (ii) the debt instrument is treated as if the instrument were issued on the Holder’s acquisition date in the amount of the Holder’s adjusted basis immediately after acquisition. A Holder generally may make such an election on an instrument-by-instrument basis or for a class or group of debt instruments. However, if the Holder makes such an election with respect to a debt instrument with amortizable bond premium or with market discount, the Holder is deemed to have made elections to amortize bond premium or to report market discount income currently as it accrues under the constant yield method, respectively, for all premium bonds held or acquired or market discount bonds acquired by the Holder on the first day of the taxable year of the election or thereafter. The election is made on the Holder’s federal income tax return for the year in which the debt instrument is acquired and is irrevocable except with the approval of the IRS. Investors should consult their own tax advisors regarding the advisability of making such an election.

Treatment of Losses. Holders of the Regular Certificates will be required to report income with respect to them on the accrual method of accounting, without giving effect to delays or reductions in distributions attributable to a default or delinquency on the underlying mortgage loan, except to the extent it can be established that such losses are uncollectible. Accordingly, the Holder of a Regular Certificate may have income, or may incur a diminution in cash flow as a result of a default or delinquency, but may not be able to take a deduction (subject to the discussion below) for the corresponding loss until a subsequent taxable year. In this regard, investors are cautioned that while they generally may cease to accrue interest income if it reasonably appears that the interest will be uncollectible, the

IRS may take the position that OID must continue to be accrued in spite of its uncollectibility until the debt instrument is disposed of in a taxable transaction or becomes worthless in accordance with the rules of Code Section 166. Under Code Section 166, Certificateholders that are corporations or that otherwise hold the Regular Certificates in connection with a trade or business should in general be allowed to deduct as an ordinary loss any such loss sustained during the taxable year on account of any such Regular Certificates becoming wholly or partially worthless, and, in general, Certificateholders that are not corporations and do not hold the Regular Certificates in connection with a trade or business will be allowed to deduct as a short-term capital loss any loss with respect to principal sustained during the taxable year on account of a portion of any class of such Regular Certificates becoming wholly worthless. Although the matter is not free from doubt, such non-corporate Certificateholders should be allowed a bad debt deduction at such time as the outstanding principal balance of any class of such Regular Certificates is reduced to reflect losses resulting from liquidation of the related underlying mortgage loan to the extent the outstanding principal balance of such Regular Certificate is reduced below the Certificateholder's basis in such Regular Certificate. Notwithstanding the foregoing, Holders of class X certificates may not be entitled to a bad debt loss under Code Section 166. The IRS could also assert that losses on a class of Regular Certificates are deductible based on some other method, such as reducing future cash flow for purposes of computing OID. This may have the effect of creating "negative" OID which, with the possible exception of the method discussed in the following sentence, would be deductible only against future positive OID or otherwise upon termination of the applicable class. Although not free from doubt, a Certificateholder with negative OID may be entitled to deduct a loss to the extent that its remaining basis would exceed the maximum amount of future payments to which such Holder was entitled, assuming no further prepayments. Certificateholders are urged to consult their own tax advisors regarding the appropriate timing, amount and character of any loss sustained with respect to such Regular Certificates. Special loss rules are applicable to banks and thrift institutions, including rules regarding reserves for bad debts. Such taxpayers are advised to consult their tax advisors regarding the treatment of losses on the Regular Certificates.

Sale or Exchange of Regular Certificates. If a Certificateholder sells or exchanges a Regular Certificate, the Certificateholder will recognize gain or loss equal to the difference, if any, between the amount received and its adjusted basis in the 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 or market discount previously included in the seller's gross income with respect to the Regular Certificate and reduced by amounts included in the stated redemption price at maturity of the Regular Certificate that were previously received by the seller, by any amortized premium, and by any deductible losses on such Regular Certificate.

Except as described above with respect to market discount, and except as provided in this paragraph, any gain or loss on the sale or exchange of a Regular Certificate realized by an investor who holds the Regular Certificate as a capital asset will be capital gain or loss and will be long-term or short-term depending on whether the Regular Certificate has been held for the long-term capital gain holding period (currently more than one year). Such gain will be treated as ordinary income (i) if the Regular Certificate is held as part of a "conversion transaction" as defined in Code Section 1258(c), up to the amount of interest that would have accrued on the Certificateholder's net investment in the conversion transaction at 120% of the appropriate applicable Federal rate under Code Section 1274(d) in effect at the time the taxpayer entered into the transaction minus any amount previously treated as ordinary income with respect to any prior disposition of property that was held as part of such transaction, (ii) in the case of a noncorporate taxpayer, to the extent such taxpayer has made an election under Code Section 163(d)(4) to have net capital gains taxed as investment income at ordinary income rates, or (iii) to the extent that such gain does not exceed the excess, if any, of (a) the amount that would have been includible in the gross income of the Holder if his yield on such Regular Certificate were 110% of the applicable federal rate as of the date of purchase, over (b) the amount of income actually includible in the gross income of such Holder with respect to the Regular Certificate. In addition, gain or loss recognized from the sale of a Regular Certificate by certain banks or thrift institutions will be treated as ordinary income or loss pursuant to Code Section 582(c). Long-term capital gains of individuals are taxed at a lower rate than ordinary income and short-term capital gains. Tax rates of corporations are the same for capital gains and ordinary income, but their capital losses may be offset only against capital gains.

Taxation of Static Prepayment Premiums and Yield Maintenance Charges

A portion of certain Static Prepayment Premiums and Yield Maintenance Charges actually collected on the underlying mortgage loans will be paid to the offered certificates as and to the extent described in this information

circular. It is not entirely clear under the Code when the amount of Static Prepayment Premiums or Yield Maintenance Charges should be taxed to the holder entitled to that amount. For federal income tax reporting purposes, the certificate administrator will report the applicable Static Prepayment Premiums or Yield Maintenance Charges as income to the holders of the offered certificates entitled to such amounts only after the master servicer's actual receipt of those amounts. The IRS may nevertheless seek to require that an assumed amount of such Static Prepayment Premiums or Yield Maintenance Charges be included in payments projected to be made on the offered certificates and that the taxable income be reported based on a projected constant yield to maturity. Therefore, the projected Static Prepayment Premiums or Yield Maintenance Charges would be included prior to their actual receipt by holders of the offered certificates. If the projected Static Prepayment Premiums or Yield Maintenance Charges were not actually received, presumably the holder of an offered certificate would be allowed to claim a deduction or reduction in gross income at the time the unpaid Static Prepayment Premiums or Yield Maintenance Charges had been projected to be received. Moreover, it appears that Static Prepayment Premiums and Yield Maintenance Charges are to be treated as ordinary income rather than capital gain. However, the correct characterization of the income is not entirely clear. We recommend that holders of offered certificates consult their own tax advisors concerning the treatment of Static Prepayment Premiums and Yield Maintenance Charges.

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 (i) and (iv), it is not a prohibited transaction to sell REMIC property to prevent a default on regular interests as a result of a default on qualified mortgages or to facilitate a qualified liquidation or a clean-up call. The REMIC Regulations indicate that the modification of a mortgage loan generally will not be treated as a disposition if it is occasioned by a default or reasonably foreseeable default, an assumption of a mortgage loan, or the waiver of a due-on-sale or due-on encumbrance clause. It is not anticipated that either of the Trust REMICs will engage in any prohibited transactions; *provided, however*, if the Partial Condemnation Loan is sold pursuant to a Partial Condemnation Sale (as described under "The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents" in this information circular), such sale will be a prohibited transaction and the net income from such sale will be subject to such tax.

Contributions to a REMIC After the Startup Day. In general, a REMIC will be subject to a tax at a 100% rate on the value of any property contributed to the REMIC after the Startup Day. Exceptions are provided for cash contributions to the REMIC (i) during the three months following the Startup Day, (ii) made to a qualified reserve fund by a holder of a residual interest, (iii) in the nature of a guarantee, (iv) made to facilitate a qualified liquidation or clean-up call, and (v) as otherwise permitted in Treasury Regulations yet to be issued. It is not anticipated that there will be any taxable contributions to either of the Trust REMICs.

Net Income from Foreclosure Property. The Lower-Tier REMIC will be subject to federal income tax at the highest corporate rate on "net income from foreclosure property," determined by reference to the rules applicable to real estate investment trusts. Generally, property acquired by foreclosure or deed-in-lieu of foreclosure would be treated as "foreclosure property" until the close of the third calendar year beginning after the Lower-Tier REMIC's acquisition of a mortgaged real property, with a possible extension. Net income from foreclosure property generally means gain from the sale of a foreclosure property that is inventory property and gross income from foreclosure property other than qualifying rents and other qualifying income for a real estate investment trust.

In order for a mortgaged real property to qualify as foreclosure property, any operation of the mortgaged real property by the Lower-Tier REMIC generally must be conducted through an independent contractor. Further, such operation, even if conducted through an independent contractor, may give rise to "net income from foreclosure

property,” taxable at the highest corporate rate. Payment of such tax by the Lower-Tier REMIC would reduce amounts available for distribution to Certificateholders.

The special servicer is required to determine generally that the operation of foreclosure property in a manner that would subject the Lower-Tier REMIC to such tax would be expected to result in higher after-tax proceeds than an alternative method of operating such property that would not subject the Lower-Tier REMIC to such tax.

Taxation of Certain Foreign Investors

General. Interest, including OID, distributable to beneficial owners of Regular Certificates who are nonresident aliens, foreign corporations, or other non-U.S. Persons (*i.e.*, any person who is not a “U.S. Person,” as defined in the next paragraph), will be considered “portfolio interest” and, therefore, generally will not be subject to 30% United States withholding tax, *provided* that such non-U.S. Person (i) is not a “10-percent shareholder” within the meaning of Code Section 871(h)(3)(B), or a controlled foreign corporation described in Code Section 881(c)(3)(C) related to, a REMIC (or possibly one or more borrowers) and (ii) provides the certificate administrator, or the person who would otherwise be required to withhold tax from such distributions under Code Section 1441 or 1442, with an appropriate statement, signed under penalties of perjury, identifying the beneficial owner and stating, among other things, that the beneficial owner of the Regular Certificate is a non-U.S. Person. The appropriate documentation includes IRS Form W-8BEN-E or IRS Form W-8BEN, if the non-U.S. Person is an entity (such as a corporation) or individual, respectively, eligible for the benefits of the portfolio interest exemption or an exemption based on a treaty; IRS Form W-8ECI if the non-U.S. Person is eligible for an exemption on the basis of its income from the Regular Certificate being effectively connected to a United States trade or business; IRS Form W-8BEN-E or IRS Form W-8IMY if the non-U.S. Person is a trust, depending on whether such trust is classified as the beneficial owner of the Regular Certificate; and IRS Form W-8IMY, with supporting documentation as is specified in the Treasury Regulations, required to substantiate exemptions from withholding on behalf of its partners, if the non-U.S. Person is a partnership. An intermediary (other than a partnership) must provide IRS Form W-8IMY, revealing all required information, including its name, address, taxpayer identification number, the country under the laws of which it is created, and certification that it is not acting for its own account. A “qualified intermediary” must certify that it has provided, or will provide, a withholding statement as required under Treasury Regulations section 1.1441-1(e)(5)(v), but need not disclose the identity of its account holders on its IRS Form W-8IMY, and may certify its account holders’ status without including each beneficial owner’s certification. A “non-qualified intermediary” must additionally certify that it has provided, or will provide, a withholding statement that is associated with the appropriate IRS Forms W-8 and W-9 required to substantiate exemptions from withholding on behalf of its beneficial owners. The term “intermediary” means a person acting as a custodian, a broker, nominee or otherwise as an agent for the beneficial owner of a Regular Certificate. A “qualified intermediary” is generally a foreign financial institution or clearing organization or a non-U.S. branch or office of a U.S. financial institution or clearing organization that is a party to a withholding agreement with the IRS.

If such statement, or any other required statement, is not provided, 30% withholding will apply unless interest on the Regular Certificate is effectively connected with the conduct of a trade or business within the United States by such non-U.S. Person. In that case, such non-U.S. Person will be subject to U.S. federal income tax at regular rates. The term “U.S. Person” means a citizen or resident of the United States, a corporation or partnership created or organized in or under the laws of the United States, any State in the United States or the District of Columbia, including an entity treated as a corporation or partnership for U.S. federal income tax purposes, an estate whose income is subject to U.S. federal income tax regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one more such U.S. Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996 that have elected to be treated as U.S. Persons).

FATCA

Under the “Foreign Account Tax Compliance Act” (“FATCA”) provisions of the Hiring Incentives to Restore Employment Act, a 30% withholding tax is generally imposed on certain payments, including U.S.-source interest and beginning on January 1, 2017, gross proceeds from the sale or other disposition of debt obligations that give rise to U.S.-source interest to “foreign financial institutions” and certain other foreign financial entities if those foreign entities fail to comply with the requirements of FATCA. The certificate administrator will be required to withhold

amounts under FATCA on payments made to Certificateholders who are subject to the FATCA requirements and who fail to provide the certificate administrator with proof that they have complied with such requirements. Prospective investors should consult their tax advisors regarding the applicability of FATCA to their Regular Certificates.

Backup Withholding

Distributions made on the Regular Certificates, and proceeds from the sale of the Regular Certificates to or through certain brokers may be subject to a “backup” withholding tax under Code Section 3406 at the current rate of 28% on “reportable payments” (including interest distributions, OID, and, under certain circumstances, principal distributions) unless the Certificateholder is a U.S. Person and provides IRS Form W-9 with the correct taxpayer identification number; is a non-U.S. Person and provides IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, identifying the non-U.S. Person and stating that the beneficial owner is not a U.S. Person; or can be treated as an exempt recipient within the meaning of Treasury Regulations section 1.6049-4(c)(1)(ii). Any amounts withheld from distribution on the Regular Certificates would be refunded by the IRS or allowed as a credit against the Certificateholder’s federal income tax liability. Information reporting requirements may also apply regardless of whether withholding is required. Investors are urged to contact their own tax advisors regarding the application to them of backup withholding and information reporting.

3.8% Medicare Tax on “Net Investment Income”

Certain non-corporate U.S. Persons will be subject to an additional 3.8% tax on all or a portion of their “net investment income,” which may include the interest payments and any gain realized with respect to the Regular Certificates, to the extent of their net investment income that, when added to their other modified adjusted gross income, exceeds \$200,000 for an unmarried individual, \$250,000 for a married taxpayer filing a joint return (or a surviving spouse), or \$125,000 for a married individual filing a separate return. The 3.8% Medicare tax is determined in a different manner than the regular income tax. U.S. Persons should consult their tax advisors with respect to their consequences with respect to the 3.8% Medicare tax.

Reporting and Administrative Requirements

Reports of accrued interest, OID, if any, and information necessary to compute the accrual of any market discount on the Regular Certificates will be made annually to the IRS and to individuals, estates, non-exempt and non-charitable trusts, and partnerships who are either Holders of record of Regular Certificates or beneficial owners who own Regular Certificates through a broker or middleman as nominee. All brokers, nominees and all other non-exempt Holders of record of Regular Certificates (including corporations, non-calendar year taxpayers, securities or commodities dealers, real estate investment trusts, investment companies, common trust funds, thrift institutions and charitable trusts) may request such information for any calendar quarter by telephone or in writing by contacting the person designated in IRS Publication 938 with respect to the related REMIC. Holders through nominees must request such information from the nominee.

Treasury Regulations require that information be furnished annually to Holders of Regular Certificates and filed annually with the IRS concerning the percentage of each Trust REMIC’s assets meeting the qualified asset tests described above under “—Status of Regular Certificates.”

DUE TO THE COMPLEXITY OF THESE RULES AND THE CURRENT UNCERTAINTY AS TO THE MANNER OF THEIR APPLICATION TO THE ISSUING ENTITY AND CERTIFICATEHOLDERS, IT IS PARTICULARLY IMPORTANT THAT POTENTIAL INVESTORS CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX TREATMENT OF THEIR ACQUISITION, OWNERSHIP AND DISPOSITION OF THE CERTIFICATES.

STATE AND OTHER TAX CONSIDERATIONS

In addition to the federal income tax consequences described in “Certain Federal Income Tax Consequences,” potential investors should consider the state, local and other income tax consequences of the acquisition, ownership, and disposition of the certificates. State and local income tax law may differ substantially from the corresponding

federal law, and this discussion does not purport to describe any aspect of the income tax laws of any state, local or other jurisdiction. Therefore, potential investors should consult their own tax advisors with respect to the various tax consequences of investments in the certificates.

USE OF PROCEEDS

We will use the net proceeds from the sale of the offered certificates to pay part of the purchase price of the underlying mortgage loans.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of a certificate purchase agreement, we have agreed to sell to Freddie Mac the offered certificates and Freddie Mac has agreed to purchase the offered certificates from us. Freddie Mac intends to include the offered certificates in pass-through pools that it will form for its SPCs.

LEGAL MATTERS

The validity of the offered certificates and certain federal income tax matters will be passed upon for us by Cadwalader, Wickersham & Taft LLP, New York, New York. Cadwalader, Wickersham & Taft LLP also regularly provides legal representation to Freddie Mac.

GLOSSARY

The following capitalized terms will have the respective meanings assigned to them in this “Glossary” section whenever they are used in this information circular, including in any of the exhibits to this information circular.

“30/360 Basis” means the accrual of interest based on a 360-day year consisting of 12 months each consisting of 30 days.

“Accepted Servicing Practices” means servicing and administering the underlying mortgage loans and/or REO Properties:

- (i) 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 (i), Freddie Mac Servicing Practices and (ii) with the same care, skill, prudence and diligence with which the master servicer or special servicer, as the case may be, services and administers similar commercial and multifamily mortgage loans owned by it, whichever is higher;
- with a view to the timely collection of all scheduled payments of principal and interest under the underlying mortgage loans and, in the case of the special servicer, if an underlying mortgage loan comes into and continues in default and if, in the judgment of the special servicer, no satisfactory arrangements can be made for the collection of the delinquent payments, the maximization of the recovery on that underlying mortgage loan to the certificateholders (as a collective whole), on a net present value basis; but
- without regard to—
 - (i) any relationship that the master servicer or the special servicer, as the case may be, or any of their affiliates may have with the related borrower, the mortgage loan seller or any other party to the Pooling and Servicing Agreement,
 - (ii) the ownership of any certificate or any subordinate debt by the master servicer or special servicer, as the case may be, or by any of their affiliates,
 - (iii) the master servicer’s obligation to make advances,
 - (iv) the special servicer’s obligation to request that the master servicer make Servicing Advances,
 - (v) 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,
 - (vi) 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 special servicer, as the case may be, or any affiliate of the master servicer or special servicer, as applicable,
 - (vii) any obligation of the master servicer (in its capacity as a mortgage loan originator, if applicable) to cure a breach of a representation or warranty or repurchase the underlying mortgage loan,
 - (viii) any debt extended to the borrower or any of its affiliates by the master servicer or special servicer, as the case may be, or any of their affiliates, or
 - (ix) the right of the master servicer or the special servicer, as the case may be, to exercise any purchase option as described in “The Pooling and Servicing Agreement—Termination” in this information circular.

Unless otherwise specified in the Pooling and Servicing Agreement, all net present value calculations and determinations made pursuant to the Pooling and Servicing Agreement with respect to the underlying mortgage loans or a mortgaged real property or REO Property (including for purposes of the definition of “Accepted Servicing Practices”) will be made in accordance with the loan documents or, in the event the loan documents are silent, using a discount rate appropriate for the type of cash flows being discounted, namely (a) for principal and interest payments on an underlying mortgage loan or the sale of a Defaulted Loan, the applicable mortgage interest rate and (b) for all other cash flows, including property cash flow, the “discount rate” set forth in the most recent related appraisal (or update of such appraisal) or internal valuation.

“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, master servicing fees, sub-servicing fees, the Guarantee Fee, certificate administrator fees and trustee fees) of the issuing entity that—

- arises out of a default on an underlying mortgage loan or an otherwise unanticipated event affecting the issuing entity, whether or not related to a particular underlying mortgage loan;
- is not covered by a Servicing Advance, a corresponding collection from the related borrower or indemnification from another person; and
- to the extent that it is allocable to a particular underlying mortgage loan, is not covered by late payment charges or Default Interest collected on that mortgage loan.

We provide some examples of Additional Issuing Entity Expenses under “Description of the Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses” in this information circular.

“Aggregate Annual Cap” means, with respect to any Third Party Master Servicer and certain indemnified sub-servicers, the Third Party Master Servicer Aggregate Annual Cap; with respect to any Third Party Special Servicer, the Third Party 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 August 2024 and (ii) any determination date on which the Third Party Master Servicer determines that the aggregate amount of Unreimbursed Indemnification Expenses (with interest on such amounts) and other outstanding Servicing Advances (with interest on such amounts), debt service advances (with interest on such amounts), nonrecoverable advances (with interest on such amounts), Workout-Delayed Reimbursement Amounts (with interest on such amounts) and Additional Issuing Entity Expenses (excluding special servicing fees, liquidation fees and workout fees) equals or exceeds an amount equal to 50% of the outstanding principal balance of the mortgage pool on such determination date (after the application of all payments of principal and/or interest collected during the related Collection Period).

“Appraised Value” means for any mortgaged real property securing an underlying mortgage loan, (a) the “as is” value estimate reflected in the most recent appraisal obtained by or otherwise in the possession of the mortgage loan seller or (b) the internal valuation conducted on behalf of the mortgage loan seller in connection with the origination of the mortgage loan, as applicable.

In general, the amount of costs assumed by the appraiser for these purposes is based on—

- an estimate by the individual appraiser;

- an estimate by the related borrower;
- the estimate set forth in the property condition assessment conducted in connection with the origination of the related mortgage loan; or
- a combination of these estimates.

“Asset Status Report” means the report designated as such and described under, “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report” in this information circular.

“Assumed Final Distribution Date” means, with respect to any class of certificates, the date set forth for such class in the table on page 5 of this information circular.

“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 (a) the sum of (i) the aggregate amount received on or with respect to the underlying mortgage loans and any related REO Properties on or prior to the related determination date, (ii) 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, (iii) the aggregate amount of any P&I Advances, which P&I Advances will not include any master servicer surveillance fees, master servicing fees and sub-servicing fees, made by the master servicer and/or the trustee, as applicable, for such distribution date, (iv) all funds released from the interest reserve account for distribution on such distribution date, (v) any payments made by the master servicer to cover Prepayment Interest Shortfalls incurred during the related Collection Period, and (vi) excess liquidation proceeds (but only to the extent that the Available Distribution Amount for such distribution date would be less than the amount distributable to the certificateholders on such distribution date), minus (b)(i) all collected monthly payments due after the end of the related Collection Period, (ii) all amounts payable or reimbursable from the collection account and the distribution account pursuant to the terms of the Pooling and Servicing Agreement for the payment of certain expenses, fees and indemnities, (iii) all Yield Maintenance Charges and Static Prepayment Premiums, (iv) all amounts deposited in the collection account in error, (v) any net interest or net investment income on funds in the collection account, any REO account or Permitted Investments, (vi) any withheld amounts deposited in the interest reserve account held for future distribution, and (vii) excess liquidation proceeds.

The certificate administrator will apply the Available Distribution Amount as described under “Description of the Certificates—Distributions” in this information circular to pay principal and accrued interest on the certificates on that date.

“Balloon Guarantor Payment” means, with respect to any distribution date and any class of Class A Certificates, the amount of additional principal that would have been distributed to such class of Class A Certificates if the Principal Distribution Amount had been increased by an amount equal to the aggregate amount of the Stated Principal Balance of each underlying Balloon Loan that reached its scheduled maturity date (without giving effect to any acceleration of principal of such underlying Balloon Loan by reason of a default, any grace period permitted by the related note or any modifications, waivers or amendments granted by the master servicer or the special servicer after the Closing Date) during the related Collection Period (and with respect to which no final recovery determination has been made prior to its scheduled maturity date) but as to which the related borrower failed to pay the entire outstanding principal balance of the underlying Balloon Loan, including the balloon payment by the end of such Collection Period; such aggregate amount not to exceed the aggregate outstanding principal balance of the Class A Certificates, as reduced by the Principal Distribution Amount to be applied in reduction of the outstanding principal balance of any class of Class A Certificates on such distribution date.

“Balloon Loan” means any underlying mortgage loan whose principal balance is not scheduled to be fully amortized by the underlying mortgage loan’s scheduled maturity date and thus requires a payment at the related scheduled maturity date larger than the regular monthly debt service payment due on such underlying mortgage loan.

“Bankruptcy Code” means Title 11 of the United States Code, as amended.

“Calculation Agent” means, for so long as any of the certificates remain outstanding, an agent appointed to calculate LIBOR in respect of each Interest Accrual Period. The certificate administrator will be the initial Calculation Agent for purposes of determining LIBOR for each Interest Accrual Period.

“CERCLA” means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended.

“Certificate Administrator/Custodian Aggregate Annual Cap” means \$300,000 *per annum* in the aggregate with respect to the certificate administrator and the custodian.

“Class A Certificates” means the class A-1 and A-2 certificates.

“Class X Strip Rates” means, for the purposes of calculating the pass-through rate for the class X certificates, the rates *per annum* at which interest accrues from time to time on the two components of the total notional amount of the class X certificates outstanding immediately prior to the related distribution date. One component will be comprised of the outstanding principal balance of the class A-1 certificates and one component will be comprised of the outstanding principal balance of the class A-2 certificates. For purposes of calculating the pass-through rate for the class X certificates for each Interest Accrual Period, the applicable Class X Strip Rate with respect to each such component for each such Interest Accrual Period will be a rate *per annum* equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate 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 related class of Class A Certificates (*provided*, that in no event may any Class X Strip Rate be less than zero).

“Class Final Guarantor Payment” means any payment made by the guarantor in respect of clause 4 of the definition of Deficiency Amount.

“Closing Date” means the date of initial issuance for the certificates, which will be on or about August 27, 2015.

“CMBS” means commercial and multifamily mortgage-backed securities.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collection Period” means, with respect to any distribution date for the certificates, the related period commencing immediately following the determination date in the calendar month preceding the month in which such distribution date occurs and ending on and including the determination date in the calendar month in which such distribution date occurs, or, with respect to the first distribution date for the certificates, the period commencing from the Cut-off Date and ending on and including the determination date in September 2015.

“Combined Debt Service Coverage Ratio” means, with respect to any underlying mortgage loan and any date of determination, the ratio of (i) Net Operating Income for the related mortgaged real property for the twelve month period covered by the most-recently available annual operating statement for the related mortgaged real property to (ii) the aggregate amount of monthly payments (other than any Balloon Payment) due under the underlying mortgage loan and all related first lien underlying mortgage loans and Junior Loans during such period.

“Combined Loan-to-Value Ratio” means, with respect to any underlying mortgage loan, as of any date of determination, the fraction, expressed as a percentage, the numerator of which is the aggregate principal balance of the underlying mortgage loan, all related first lien underlying mortgage loans and all Junior Loans encumbering the related mortgaged real property at the time of determination, and the denominator of which is the appraised value of the related mortgaged real property.

“Consent Actions” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report” in this information circular.

“Corrected Mortgage Loan” means any Specially Serviced Mortgage Loan that has become a performing mortgage loan, in accordance with its original term or as modified in accordance with the Pooling and Servicing Agreement, for three consecutive monthly payments and the servicing of which has been returned to the master

servicer; *provided* that no additional Servicing Transfer Event is foreseeable in the reasonable judgment of the special servicer.

“Cost Approach” means the determination of the value of a mortgaged real property arrived at by adding the estimated value of the land to an estimate of the current replacement cost of the improvements, and then subtracting depreciation from all sources.

“CPR” means an assumed constant rate of prepayment each month, which is expressed on a *per annum* basis, relative to the then-outstanding principal balance of a pool of mortgage loans for the life of those loans. The CPR model is the prepayment model that we use in this information circular.

“CREFC[®]” means the Commercial Real Estate Finance Council, an international trade organization for the commercial real estate capital markets.

“CREFC Investor Reporting Package[®]” means:

- (a) the following seven electronic files: (i) CREFC[®] Loan Setup File, (ii) CREFC[®] Loan Periodic Update File, (iii) CREFC[®] Property File, (iv) CREFC[®] Bond Level File, (v) CREFC[®] Financial File, (vi) CREFC[®] Collateral Summary File and (vii) CREFC[®] Special Servicer Loan File;
- (b) the following 11 supplemental reports: (i) CREFC[®] Delinquent Loan Status Report, (ii) CREFC[®] Historical Loan Modification and Corrected Mortgage Loan Report, (iii) CREFC[®] Historical Liquidation Loss Report, (iv) CREFC[®] REO Status Report, (v) CREFC[®] Loan Level Reserve/LOC Report, (vi) CREFC[®] Comparative Financial Status Report, (vii) CREFC[®] Servicer Watchlist, (viii) CREFC[®] Operating Statement Analysis Report, (ix) CREFC[®] NOI Adjustment Worksheet, (x) CREFC[®] Reconciliation of Funds Report and (xi) the CREFC[®] Advance Recovery Report; and
- (c) such other reports as CREFC[®] may designate as part of the “CREFC Investor Reporting Package[®]” from time to time generally; or
- (d) in lieu of (a), (b) and (c), such new CREFC Investor Reporting Package[®] as published by the CREFC[®] and consented to by 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” means, with respect to each underlying mortgage loan, the applicable due date in August 2015 (which will be August 1, 2015, subject, in some cases, to a next succeeding business day convention). August 1, 2015 is considered the Cut-off Date for the issuing entity.

“Cut-off Date Balance/Unit” means:

- with respect to any underlying mortgage loan, other than an underlying mortgage loan referred to in the following bullet, the ratio of—
 1. the Cut-off Date Principal Balance of the subject mortgage loan, to
 2. the Total Units at the related mortgaged real property; and
- with respect to any underlying mortgage loan that is secured, including through cross-collateralization, by multiple real properties, the ratio of—
 1. the aggregate Cut-off Date Principal Balance of the underlying mortgage loan and all other underlying mortgage loans with which it is cross-collateralized, to
 2. the sum of the Total Units at all of the related mortgaged real properties.

“Cut-off Date Loan-to-Value Ratio” or “Cut-off Date LTV” means:

- with respect to any underlying mortgage loan, other than an underlying mortgage loan referred to in the next bullet, the ratio of—
 1. the Cut-off Date Principal Balance of the subject mortgage loan, to
 2. the most recent Disclosure Value of the related mortgaged real property; and
- with respect to any underlying mortgage loan that is secured, including through cross-collateralization, by multiple real properties, the ratio of—
 1. the aggregate Cut-off Date Principal Balance of the underlying mortgage loan and all other underlying mortgage loans with which it is cross-collateralized, to
 2. the sum of the most recent Disclosure Values of all related mortgaged real properties.

“Cut-off Date Principal Balance” or “Cut-off Date Loan Amount” means, with respect to any underlying mortgage loan, the outstanding principal balance of such underlying mortgage loan as of the Cut-off Date.

“Default Interest” means any interest that—

1. accrues on a Defaulted Loan solely by reason of the subject default; and
2. is in excess of all interest at the regular mortgage interest rate for the underlying mortgage loan.

“Defaulted Loan” means any underlying mortgage loan (a) that is at least 60 days delinquent in respect of its monthly payments (b) that is delinquent in respect of its balloon payment, if any, in each case without giving effect to any grace period permitted by the related mortgage, loan agreement or mortgage note or (c) 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 ten dollars of all amounts due and payable on such underlying mortgage loan has not been received.

“Defaulted First Lien Loan” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option” in this information circular.

“Deficiency Amount” means, with respect to any distribution date and any class of Guaranteed Certificates, the sum of:

1. the amount, if any, by which the interest payable on such class of Guaranteed Certificates exceeds the amount of interest actually distributed to the holders of such Guaranteed Certificates on such distribution date;
2. any Balloon Guarantor Payment for such class of Guaranteed Certificates;
3. the amount, if any, of Realized Losses and Additional Issuing Entity Expenses allocated to such class of Class A Certificates; and
4. on the Assumed Final Distribution Date for any class of Class A 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 annum*.

“Disclosure Value” means for any mortgaged real property securing an underlying mortgage loan in the issuing entity, either of (i) the Appraised Value and (ii) with respect to the underlying mortgage loans identified on

Exhibit A-1 as “Brookside II Apartments,” “Brookside II Apartments (Junior Lien),” “Webster House,” “Webster House (Junior Lien),” “French Quarter Apartments,” “French Quarter Apartments (Junior Lien),” “McCarthy Creek” and “McCarthy Creek (Junior Lien),” the Internally Determined Value.

“Dodd-Frank Act” means The Dodd-Frank Wall Street Reform and Consumer Protection Act.

“EEA” means the European Economic Area.

“Estimated Annual Operating Expenses” means, for each of the mortgaged real properties securing an underlying mortgage loan, the historical annual operating expenses for the property, adjusted upward or downward, as appropriate, to reflect, among other things, any expense modifications made as discussed below. The determination of Estimated Annual Operating Expenses was made by Freddie Mac in connection with its acquisition of the related underlying mortgage loan shortly following the origination of the related underlying mortgage loan.

For purposes of calculating the Estimated Annual Operating Expenses for any mortgaged real property securing an underlying mortgage loan:

- the “historical annual operating expenses” for that property normally consist of historical expenses that were generally obtained/estimated—
 1. from operating statements relating to a complete fiscal year of the borrower for the prior three calendar years or a trailing 12-month period ended in one such year,
 2. 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,
 3. 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
 4. if the property was recently constructed, by calculating an estimate of operating expenses based upon the appraisal of the property or market data; and
- the “expense modifications” made to the historical annual operating expenses for that property often include—
 1. 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,
 2. adjusting historical expense items upwards or downwards to reflect inflation and/or industry norms for the particular type of property,
 3. the underwritten recurring replacement reserve amounts, and
 4. adjusting historical expenses downwards by eliminating various items which are considered non-recurring in nature or which are considered capital improvements, including recurring capital improvements.

The amount of any underwritten recurring replacement reserve amounts and/or underwritten leasing commissions and tenant improvements for each of the mortgaged real properties securing an underlying mortgage loan is shown in the table titled “Engineering Reserves and Recurring Replacement Reserves” on Exhibit A-1. The underwritten recurring replacement reserve amounts shown on Exhibit A-1 are expressed as dollars per unit.

By way of example, Estimated Annual Operating Expenses generally include—

- salaries and wages;

- the costs or fees of—
 1. utilities,
 2. repairs and maintenance,
 3. replacement reserves,
 4. marketing,
 5. insurance,
 6. management,
 7. landscaping,
 8. security, if provided at the property, and
- the amount of taxes, general and administrative expenses and other costs.

Estimated Annual Operating Expenses generally do not reflect, however, any deductions for debt service, depreciation and amortization or capital expenditures or reserves for any of those items, except as described above.

Estimated Annual Operating Expenses for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual operating expenses for such mortgaged real property to differ materially from the Estimated Annual Operating Expenses set forth in this information circular. Some assumptions and subjective judgments relate to future events, conditions and circumstances, including future expense levels, which will be affected by a variety of complex factors over which none of the depositor, the mortgage loan seller, the master servicer, the special servicer, the certificate administrator or the trustee have control. In some cases, the Estimated Annual Operating Expenses for any mortgaged real property are lower, and may be materially lower, than the annual operating expenses for that mortgaged real property based on historical operating statements. In determining the Estimated Annual Operating Expenses for a mortgaged real property, the mortgage loan seller in most cases relied on generally unaudited financial information provided by the respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrowers, or the adequacy of any procedures used by the mortgage loan seller in determining the Estimated Annual Operating Expenses.

“Estimated Annual Revenues” generally means, for each of the mortgaged real properties securing an underlying mortgage loan, the base estimated annual revenues for the property, adjusted upward or downward, as appropriate, to reflect any revenue modifications made as discussed below.

For purposes of calculating the Estimated Annual Revenues for any mortgaged real property securing an underlying mortgage loan:

- the “base estimated annual revenues” for that property were generally assumed to equal the annualized amounts of gross potential rents; and
- the “revenue modifications” made to the base estimated annual revenues for that property often include—
 1. 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,
 2. adjusting the revenues upwards to reflect, in the case of some tenants, increases in base rents scheduled to occur during the following 12 months,
 3. 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

4. adjusting the revenues downwards in some instances where rental rates were determined to be significantly above market rates and the subject space was then currently leased to tenants that did not have long-term leases or were believed to be unlikely to renew their leases.

Estimated Annual Revenues for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual revenues for such mortgaged real property to differ materially from the Estimated Annual Revenues set forth in this information circular. Some assumptions and subjective judgments relate to future events, conditions and circumstances, including the re-leasing of vacant space and the continued leasing of occupied spaces, which will be affected by a variety of complex factors over which none of the depositor, the mortgage loan seller, the master servicer, the special servicer, the certificate administrator or the trustee have control. In some cases, the Estimated Annual Revenues for any mortgaged real property are higher, and may be materially higher, than the annual revenues for that mortgaged real property based on historical operating statements. In determining the Estimated Annual Revenues for a mortgaged real property, the mortgage loan seller in most cases relied on rent rolls and/or generally unaudited financial information provided by the respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrowers, or the adequacy of any procedures used by the mortgage loan seller in determining the Estimated Annual Revenues.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Fannie Mae” means the Federal National Mortgage Association.

“FHFA” means the Federal Housing Finance Agency.

“Fidelity Insurance” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Liability of Servicers” in this information circular.

“Fitch” means Fitch Ratings, Inc., and its successors-in-interest.

“Freddie Mac” means Federal Home Loan Mortgage Corporation, a corporate instrumentality of the United States created and existing under Title III of the Emergency Home Finance Act of 1970, as amended, or any successor to it (“FHLMC”), and certain of its affiliates, if any, who assume certain obligations or are assigned certain rights under the Pooling and Servicing Agreement, as described under “Description of the Mortgage Loan Seller and Guarantor—Proposed Operation of Multifamily Mortgage Business on a Stand-Alone Basis” in this information circular; provided, however, that “Freddie Mac” means FHLMC with respect to its obligations as:

- (i) mortgage loan seller pursuant to the mortgage loan purchase agreement;
- (ii) purchaser of the Guaranteed Certificates;
- (iii) guarantor of the Guaranteed Certificates pursuant to the Freddie Mac Guarantee; and
- (iv) issuer of certain securities, including the SPCs.

“Freddie Mac Act” means Title III of the Emergency Home Finance Act of 1970, as amended.

“Freddie Mac Guarantee” means obligations of the guarantor as described under “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this information circular.

“Freddie Mac Servicing Practices” means, with regard to the servicing of the underlying mortgage loans and/or REO Properties by the master servicer, any sub-servicer or the special servicer, and only to the extent such practices have been made available in writing or communicated in writing by Freddie Mac to the Third Party Master Servicer, such sub-servicer or the Third Party Special Servicer, as applicable, servicing and administering the underlying mortgage loans and/or REO Properties in the same manner in which, and with the same care, skill, prudence and diligence with which, Freddie Mac services and administers multifamily mortgage loans owned by it, which will include, without limitation, servicing and administering the underlying mortgage loans and/or REO Properties in accordance with the Guide and any Freddie Mac written policies, procedures or other communications made available in writing by Freddie Mac to the Third Party Master Servicer, any sub-servicer or the Third Party Special

Servicer, as applicable, including written communications from Freddie Mac as servicing consultant, pursuant to the Pooling and Servicing Agreement.

“GAAP” means generally accepted accounting principles.

“Guarantee Fee” means, for any distribution date and with respect to the Guaranteed Certificates, the fee payable to the guarantor in respect of its services as guarantor, which fee accrues at the Guarantee Fee Rate on a balance equal to the total outstanding principal balance of the Class A Certificates immediately prior to such distribution date. The Guarantee Fee with respect to the Guaranteed Certificates will accrue on a 30/360 Basis.

“Guarantee Fee Rate” means (a) for any distribution date prior to the distribution date in February 2019, a *per annum* rate equal to 1.2500% and (b) for any distribution date on and after the distribution date in February 2019, a *per annum* rate equal to 0.2500%.

“Guaranteed Certificates” means the class A-1, A-2 and X certificates.

“Guarantor Payment” means any payment made by the guarantor in respect of a Deficiency Amount.

“Guarantor Reimbursement Amount” means, with respect to any distribution date and any class of Guaranteed Certificates, the sum of all amounts paid by the guarantor in respect of Deficiency Amounts for such class of Guaranteed Certificates on such distribution date and on all prior distribution dates, to the extent not previously reimbursed (including from collections in respect of any mortgage loan on which a Balloon Guarantor Payment was made).

“Guarantor Reimbursement Interest Amount” means, with respect to any distribution date and any class of Guaranteed Certificates, interest on any Guarantor Reimbursement Amount (other than with respect to Guarantor Timing Reimbursement Amounts) for such class of Guaranteed Certificates at a *per annum* rate for each day (calculated on a daily basis) equal to the Prime Rate for such day plus 2.00%.

“Guarantor Timing Reimbursement Amount” means, with respect to any distribution date and the Class A Certificates, the portion of any Guarantor Reimbursement Amount related to any Timing Guarantor Payment for the Class A Certificates, together with any related Timing Guarantor Interest.

“Guide” means the Freddie Mac Multifamily Seller/Servicer Guide, as amended or supplemented from time to time. To the extent the Freddie Mac Multifamily Seller/Servicer Guide is no longer published by Freddie Mac, either directly or indirectly, “Guide” will refer to any successor guide as prescribed by Freddie Mac, which will be provided by Freddie Mac upon request if not otherwise reasonably accessible to the parties to the Pooling and Servicing Agreement; *provided, however*, that in the event that no successor guide is prescribed by Freddie Mac within 90 days of the date on which the Guide is no longer published by Freddie Mac, all references to the “Guide” in the Pooling and Servicing Agreement will be disregarded and the Guide will no longer be applicable. For purposes of the Pooling and Servicing Agreement, the term “Guide” will not include any form referenced in the Freddie Mac Multifamily Seller/Servicer Guide. Such forms will be applicable at the option of the master servicer, the special servicer or any sub-servicer.

“IBA” means Intercontinental Exchange 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.

“Interest Accrual Period” means, for any distribution date, the calendar month immediately preceding the month in which that distribution date occurs, and will be deemed to consist of 30 days.

“Internally Determined Value” means with respect to the mortgaged real properties securing the underlying mortgage loans in the issuing entity identified on Exhibit A-1 as “Brookside II Apartments,” “Brookside II Apartments (Junior Lien),” “Webster House,” “Webster House (Junior Lien),” “French Quarter Apartments,” “French Quarter Apartments (Junior Lien),” “McCarthy Creek” and “McCarthy Creek (Junior Lien),” the “as is” value estimate reflected in the internal valuation prepared by the mortgage loan seller at the time of origination. See “Description of the Underlying Mortgage Loans—Underwriting Matters—Appraisals and Market Studies” in this information circular for a discussion of internal valuations.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“IRS” means the Internal Revenue Service.

“Junior Loan” has the meaning assigned to such term under “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt” in this information circular.

“Junior Loan Holder” means the holder of a Trust Junior Loan or a Non-Trust Junior Loan as described under “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt” in this information circular.

“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.

“LIBOR Determination Date” means, with respect to any Interest Accrual Period following the initial maturity date and any applicable underlying mortgage loan, the first day preceding the beginning of such Interest Accrual Period for which LIBOR has been released by the IBA.

“LIBOR Index Page” means the Bloomberg L.P., page “BBAM,” or such other page for LIBOR as may replace page BBAM on that service, or at the option of the Calculation Agent (i) the applicable page for LIBOR on another service which electronically transmits or displays IBA LIBOR rates, or (ii) any publication of LIBOR rates available from the IBA. In the event the IBA ceases to set or publish a rate for LIBOR, the Calculation Agent will designate an alternative index, and such alternative index will constitute the LIBOR Index Page.

“Liquidation Proceeds” means cash amounts (other than income, rents and profits derived from the ownership, operation or leasing of an REO Property) actually received, net of expenses, in connection with: (i) the liquidation of a mortgaged real property or other collateral constituting security for a defaulted mortgage loan, through trustee’s sale, foreclosure sale, REO disposition or otherwise, exclusive of any portion of cash amounts required to be released to the related borrower; (ii) the realization upon any deficiency judgment obtained against a borrower; (iii) the purchase of a Defaulted Loan by Freddie Mac (or any assignee) or the Non-Trust Junior Loan Holder in accordance with the Pooling and Servicing Agreement; (iv) the repurchase or replacement of an underlying mortgage loan by or on behalf of the mortgage loan seller pursuant to defect in any mortgage file or a breach of any of its representations and warranties; or (v) the purchase of all of the underlying mortgage loans and REO Properties remaining in the issuing entity by Freddie Mac, any Third Party Master Servicer or any Third Party Special Servicer pursuant to the terms of the Pooling and Servicing Agreement.

“Lower-Tier REMIC” means the REMIC identified as such, and described under “Certain Federal Income Tax Consequences” in this information circular.

“Maturity Balance” means, with respect to any underlying mortgage loan, the unpaid 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 (other than the extension to the extended maturity date as provided for in the underlying mortgage loan documents).

“Maturity Loan-to-Value Ratio” or “Maturity LTV” means:

- with respect to any underlying mortgage loan, other than an underlying mortgage loan referred to in the following bullet, the ratio of—
 1. the Maturity Balance of the subject mortgage loan, to
 2. the most recent Disclosure Value of the related mortgaged real property; and
- with respect to any underlying mortgage loan that is secured, including through cross-collateralization with other mortgage loans, by multiple real properties, the ratio of—
 1. the aggregate Maturity Balance of the underlying mortgage loan and all other underlying mortgage loans with which it is cross-collateralized, to
 2. the sum of the most recent Disclosure Values of all related mortgaged real properties.

“Modeling Assumptions” means, collectively, the following assumptions regarding the certificates and the underlying mortgage loans:

- the underlying mortgage loans have the characteristics set forth on Exhibit A-1 and the initial mortgage pool balance is approximately \$ 1,200,017,502;
- the initial principal balance or notional amount, as the case may be, of each class of certificates is as described in this information circular;
- the pass-through rate for each interest-bearing class of certificates is as described in this information circular;
- there are no delinquencies, modifications or losses with respect to the underlying mortgage loans;
- no underlying mortgage loan is a Specially Serviced Mortgage Loan;
- there are no modifications, extensions (other than the extension to the respective extended maturity dates as provided in the underlying mortgage loan documents), waivers or amendments affecting the monthly debt service or balloon payments by borrowers on the underlying mortgage loans;
- there are no casualties or condemnations affecting the corresponding mortgaged real properties;
- each of the underlying mortgage loans that is subject to a 12-month extension term beyond the related initial maturity date is extended and does not pay in full prior to the related extended maturity date;
- LIBOR remains constant at 0.200%;
- each of the underlying mortgage loans provides monthly debt service payments to be due on the first day of each month, regardless of whether the subject date is a business day or not;
- monthly debt service payments on the underlying mortgage loans are timely received on their respective due dates in each month, regardless of whether the subject date is a business day or not;
- no voluntary or involuntary prepayments are received as to any underlying mortgage loan during that underlying mortgage loan’s prepayment lockout period, including any Yield Maintenance Period or Static Prepayment Premium Period;
- except as otherwise assumed in the immediately preceding bullet, prepayments are made on each of the underlying mortgage loans at the indicated CPRs set forth in the subject tables or other relevant part of this

information circular, without regard to any limitations in those underlying mortgage loans on partial voluntary principal prepayments;

- all prepayments on the underlying mortgage loans are assumed to be—
 1. accompanied by a full month's interest, and
 2. received on the applicable due date of the relevant month;
- no person or entity entitled under the Pooling and Servicing Agreement exercises its right of optional termination as described under "The Pooling and Servicing Agreement—Termination" in this information circular;
- none of the underlying mortgage loans is required to be repurchased or replaced by the mortgage loan seller or any other person, as described under "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular;
- the only issuing entity expenses are the trustee fee, the certificate administrator fee, the master servicer surveillance fee, the master servicing fee, the sub-servicing fee (as set forth on Exhibit A-1) and the Guarantee Fee;
- there are no Additional Issuing Entity Expenses;
- funds released from the interest reserve account for any underlying mortgage loan that has paid in full will be included in the calculation of net weighted average coupon of the remaining underlying mortgage loans;
- payments on the offered certificates are made on the 25th day of each month, commencing in September 2015; and
- the offered certificates are settled on an assumed settlement date of August 27, 2015.

"Moody's" means Moody's Investors Service, Inc., and its successors-in-interest.

"Most Recent EGI" generally means, for any mortgaged real property that secures an underlying mortgage loan, the revenues received (effective gross income), or annualized or estimated in some cases, in respect of the property for the 12-month period ended as of the Most Recent Financial End Date, based upon the latest available annual or, in some cases, partial-year operating statement and other information furnished by the related borrower. For purposes of the foregoing, revenues generally consist of all revenues received in respect of the property, including rental and other revenues.

In determining the Most Recent EGI for any property, the mortgage loan seller may have made adjustments to the financial information provided by the related borrower similar to those used in calculating the Estimated Annual Revenues for that property.

Most Recent EGI for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual revenues for such mortgaged real property to differ materially from the Most Recent EGI set forth in this information circular. Some assumptions and subjective judgments relate to future events, conditions and circumstances, including the re-leasing of vacant space and the continued leasing of occupied spaces, which will be affected by a variety of complex factors over which none of the depositor, the mortgage loan seller, the master servicer, the special servicer, the certificate administrator or the trustee have control. In some cases, the Most Recent EGI for any mortgaged real property are higher, and may be materially higher, than the annual revenues for that mortgaged real property based on historical operating statements. In determining the Most Recent EGI for a mortgaged real property, the mortgage loan seller in most cases relied on rent rolls and/or generally unaudited financial information provided by the respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrowers, or the adequacy of any procedures used by the mortgage loan seller in determining the Most Recent EGI.

“Most Recent Expenses” means, for any mortgaged real property that secures an underlying mortgage loan, the expenses incurred, or annualized or estimated in some cases, for the property for the 12-month period ended as of the most recent operating statement date, based upon the latest available annual or, in some cases, partial-year operating statement and other information furnished by the related borrower.

Expenses generally consist of all expenses incurred for the property, including—

- salaries and wages,
- the costs or fees of—
 1. utilities,
 2. repairs and maintenance,
 3. marketing,
 4. insurance,
 5. management,
 6. landscaping,
 7. security, if provided at the property, and
- the amount of—
 1. real estate taxes,
 2. general and administrative expenses, and
 3. other costs.

For purposes of the foregoing, expenses do not reflect, however, any deductions for debt service, depreciation, amortization or capital expenditures.

In determining the Most Recent Expenses for any property, the mortgage loan seller may have made adjustments to the financial information provided by the related borrower similar to those used in calculating the Estimated Annual Operating Expenses for that property. Most Recent Expenses for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual operating expenses for such mortgaged real property to differ materially from the Most Recent Expenses set forth in this information circular. Some assumptions and subjective judgments relate to future events, conditions and circumstances, including future expense levels, which will be affected by a variety of complex factors over which none of the depositor, the mortgage loan seller, the master servicer, the special servicer, the certificate administrator or the trustee have control. In some cases, the Most Recent Expenses for any mortgaged real property are lower, and may be materially lower, than the annual operating expenses for that mortgaged real property based on historical operating statements. In determining the Most Recent Expenses for a mortgaged real property, the mortgage loan seller in most cases relied on generally unaudited financial information provided by the respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrowers, or the adequacy of any procedures used by the mortgage loan seller in determining the Most Recent Expenses.

“Most Recent Financial End Date” means, with respect to each of the underlying mortgage loans, the date indicated on Exhibit A-1 as the Most Recent Financial End Date with respect to that mortgage loan. In general, this date is the end date of the period covered by the latest available annual or, in some cases, partial-year operating statement for the related mortgaged real property.

“Most Recent NCF” or “Most Recent Net Cash Flow” means, with respect to each mortgaged real property that secures an underlying mortgage loan, the Most Recent Net Operating Income, less the most recent replacement reserve amounts.

“Most Recent NOI” or “Most Recent Net Operating Income” means, with respect to each of the mortgaged real properties that secures an underlying mortgage loan, the total cash flow derived from the property that was available for annual debt service on the related underlying mortgage loan, calculated as the Most Recent EGI less Most Recent Expenses for that property.

“Net Aggregate Prepayment Interest Shortfall” means, with respect to any distribution date, the excess, if any, of:

- the total Prepayment Interest Shortfalls incurred with respect to the mortgage pool during the related Collection Period, over
- the sum of—
 1. the total payments made by the master servicer to cover any Prepayment Interest Shortfalls incurred during the related Collection Period; and
 2. the total Prepayment Interest Excesses collected during the related Collection Period that are applied to offset Prepayment Interest Shortfalls incurred during the related Collection Period.

The master servicer will not make payments to cover, or apply Prepayment Interest Excesses received on the underlying mortgage loans to offset, Prepayment Interest Shortfalls incurred with respect to the underlying mortgage loans.

“Net Mortgage Interest Rate” means, with respect to any underlying mortgage loan, the related mortgage interest rate then in effect reduced by the sum of the annual rates at which the master servicer surveillance fee, the master servicing fee, sub-servicing fee, the certificate administrator fee and the trustee fee are calculated.

“Net Mortgage Pass-Through Rate” means,

(1) with respect to any underlying mortgage loan that accrues interest on a 30/360 Basis in any mortgage interest accrual period preceding any distribution date, for any distribution date, a rate *per annum* equal to the Net Mortgage Interest Rate for such underlying mortgage loan, *provided*, that if the mortgage interest rate for such underlying mortgage loan is decreased in connection with a subsequent modification of such underlying mortgage loan after the Cut-off Date, the Net Mortgage Interest Rate for such underlying mortgage loan will not give effect to any such decrease; and

(2) with respect to any underlying mortgage loan that accrues interest on an Actual/360 Basis in any mortgage interest accrual period preceding any distribution date, for any distribution date, a rate *per annum* equal to 12 times a fraction, expressed as a percentage (a) the numerator of which fraction is, subject to adjustment as described below in this definition, an amount of interest equal to the product of (i) the number of days in the related mortgage interest accrual period for such underlying mortgage loan with respect to the due date for such underlying mortgage loan that occurs during the Collection Period related to such distribution date, multiplied by (ii) the Stated Principal Balance of that underlying mortgage loan immediately preceding that distribution date, multiplied by (iii) 1/360, multiplied by the rate determined pursuant to clause (1) above, and (b) the denominator of which is the Stated Principal Balance of that underlying mortgage loan immediately preceding that distribution date.

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

final distribution date occurs in such month), then in the case of any underlying mortgage loan that accrues interest on an Actual/360 Basis in any mortgage interest accrual period preceding any distribution date, the Net Mortgage Pass-Through Rate determined above will be increased to reflect any interest reserve amount(s) with respect to the underlying mortgage loan that are transferred from the interest reserve account to the distribution account during that month for distribution on such distribution date.

“Net Operating Income” means, with respect to any mortgaged real property, for any borrower’s fiscal year end, the total operating revenues derived from such mortgaged real property during such period, minus the total operating expenses incurred in respect of such mortgaged real property during such period, other than (a) non-cash items such as depreciation, (b) amortization, (c) actual capital expenditures and (d) debt service on the related underlying mortgage loan and any related first lien underlying mortgage loans or Junior Loans.

“Non-Trust Junior Loan” has the meaning assigned to such term under “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt” in this information circular.

“Non-Trust Junior Loan Holder” means the holder of a Non-Trust Junior Loan as described under “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt” in this information circular.

“Nonrecoverable Advance” means any Nonrecoverable P&I Advance or Nonrecoverable Servicing Advance or any portion of such Nonrecoverable P&I Advance or Nonrecoverable Servicing Advance.

“Nonrecoverable P&I Advance” has the meaning assigned to such term under “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular.

“Nonrecoverable Servicing Advance” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances” in this information circular.

“NRSRO” means a nationally recognized statistical rating organization as defined in Section 3(a)(62) of the Exchange Act.

“Offered Certificates” means the class A-1, A-2 and X certificates.

“Option Price” means the cash price at which any Defaulted Loan may be purchased under the related Purchase Option, as described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans” in this information circular.

“Originator” or collectively “Originators” means ACRE Capital LLC, Berkadia Commercial Mortgage LLC, CBRE Capital Markets, Inc., Grandbridge Real Estate Capital LLC, Holliday Fenoglio Fowler, L.P., KeyBank National Association, M&T Realty Capital Corporation, NorthMarq Capital, LLC, Oak Grove Commercial Mortgage, LLC, PNC Multifamily Mortgage LLC, Pillar Multifamily, Prudential Affordable Mortgage Company, LLC, Walker & Dunlop, LLC and Wells Fargo Bank, N.A..

“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.

“Partial Condemnation Loan” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents” in this information circular.

“Partial Condemnation Purchase Options” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents” in this information circular.

“Partial Condemnation Sale” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Modifications, Waivers Amendments and Consents”

“Permitted Encumbrances” means, with respect to any mortgaged real property securing an underlying mortgage loan, any and all of the following—

- the lien of current real property taxes, water charges, sewer rents and assessments not yet delinquent or accruing interest or penalties,
- covenants, conditions and restrictions, rights of way, easements and other matters that are of public record,
- exceptions and exclusions specifically referred to in the related lender’s title insurance policy or, if that policy has not yet been issued, referred to in a *pro forma* title policy or marked-up commitment, which in either case is binding on the subject title insurance company,
- other matters to which like properties are commonly subject,
- the rights of tenants, as tenants only, under leases, including subleases, pertaining to the related mortgaged real property, and
- if the subject mortgaged real property is a unit in a condominium, the related condominium declaration.

“Permitted Investments” means the U.S. government securities and other obligations specified in the Pooling and Servicing Agreement.

“Permitted Transfer” means any Requested Transfer as to which the related borrower satisfies (without modification or waiver) all the applicable requirements in the related loan documents, provided that such satisfaction is determined without requiring the exercise of discretion by the Third Party Master Servicer or the Third Party Special Servicer.

“Placement Agent Entities” means the placement agents for the SPCs and their respective affiliates.

“Pooling and Servicing Agreement” means the Pooling and Servicing Agreement, to be dated as of August 1, 2015, among Banc of America Merrill Lynch Commercial Mortgage Inc., as depositor, Freddie Mac, as master servicer, special servicer and guarantor, and U.S. Bank, as trustee, certificate administrator and custodian.

“Prepayment Assumption” means an assumption that (i) there are no prepayments on the underlying mortgage loans and (ii) each of the underlying mortgage loans that is subject to a 12-month extension following the related initial maturity date is so extended.

“Prepayment Interest Excess” means, with respect to any full or partial prepayment of an underlying mortgage loan made by the related borrower or otherwise in connection with a casualty or condemnation during any Collection Period after the due date for that underlying mortgage loan, the amount of any interest collected on that prepayment for the period from and after that due date, less the amount of master servicer surveillance fees, master servicing fees and sub-servicing fees payable from that interest collection, and exclusive of any Default Interest included in that interest collection.

“Prepayment Interest Shortfall” means, with respect to any full or partial prepayment of an underlying mortgage loan made by the related borrower that is not accompanied by an amount of interest representing scheduled interest due on any date or dates in any month or months subsequent to the month of prepayment or otherwise in connection with a casualty or condemnation during any Collection Period prior to the due date for that underlying mortgage loan, the amount of any uncollected interest that would have accrued on that prepayment to, but not including, such due date, less the amount of master servicer surveillance fees, 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 day, then the “Prime Rate” for

such day will be the most recently published “Prime Rate” prior to such calculation date), or if the “Prime Rate” no longer exists, such other comparable rate (as determined by the certificate administrator, in its reasonable discretion, in consultation with the master servicer) as may be in effect from time to time. If the certificate administrator and the master servicer cannot agree on a comparable publication or comparable rate, the certificate administrator will have the sole right to determine such publication or rate.

“Principal Balance Certificates” means the class A-1 and A-2 certificates.

“Principal Distribution Adjustment Amount” means, with respect to any distribution date, the sum of (i) the amount of any Nonrecoverable Advance (and interest on such amount) that was reimbursed to the master servicer or the trustee that was deemed to have been so reimbursed out of payments and other collections of principal (as described in this information circular under “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses” or “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments,” as applicable), (ii) any advance that remained unreimbursed following the time that a defaulted mortgage loan is modified and returned to performing status, that (although not considered a Nonrecoverable Advance) was reimbursed to the master servicer or the trustee, with interest on such advance, and that was deemed to have been so reimbursed out of payments and other collections of principal (as described in this information circular under “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses” or “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments,” as applicable), in each case, during the period since the preceding distribution date and (iii) any principal collections used to reimburse Balloon Guarantor Payments or other unreimbursed Guarantor Reimbursement Amounts pursuant to the terms of the Pooling and Servicing Agreement during the related Collection Period.

“Principal Distribution Amount” means:

- for any distribution date prior to the final distribution date, an amount equal to the total, without duplication, of the following—
 1. all payments of principal, including voluntary principal prepayments, received by or on behalf of the issuing entity with respect to the underlying mortgage loans during the related Collection Period, exclusive of any of those payments that represents a late collection of principal for which an advance was previously made for a prior distribution date or that represents a monthly payment of principal due on or before the due date for the related underlying mortgage loan in August 2015 or on a due date for the related underlying mortgage loan subsequent to the end of the related Collection Period,
 2. all monthly payments of principal received by or on behalf of the issuing entity with respect to the underlying mortgage loans prior to, but that are due during, the related Collection Period,
 3. all other collections, including liquidation proceeds, condemnation proceeds, insurance proceeds and repurchase proceeds, that were received by or on behalf of the issuing entity with respect to any of the underlying mortgage loans or any related REO Properties during the related Collection Period and that were identified and applied as recoveries of principal of the subject underlying mortgage loan or, in the case of an REO Property, of the related underlying mortgage loan, 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 due date for the related mortgage loan in August 2015, and
 4. all advances of principal made with respect to the underlying mortgage loans for that distribution date; and
- for the final distribution date, an amount equal to the total Stated Principal Balance of the mortgage pool outstanding immediately prior to that final distribution date.

However, the Principal Distribution Amount will be reduced on any distribution date by an amount equal to the Principal Distribution Adjustment Amount calculated with respect to such distribution date. The Principal Distribution Amount will be increased on any distribution date by the amount of any recovery occurring during the related Collection Period of an amount that was previously advanced with respect to any underlying mortgage loan,

but only if and to the extent such advance was previously reimbursed from principal collections that would otherwise have constituted part of the Principal Distribution Amount for a prior distribution date in a manner that resulted in a Principal Distribution Adjustment Amount for such prior distribution date. In addition, if any insurance proceeds, condemnation proceeds or liquidation proceeds were received and/or a final recovery determination were made with respect to any underlying mortgage loan during any particular Collection Period, then the portion of the Principal Distribution Amount for the related distribution date that is otherwise allocable to that underlying mortgage loan will be reduced (to not less than zero) by any special servicing fees or liquidation fees payable in connection therewith.

“Privileged Person” means each party to the Pooling and Servicing Agreement and, upon receipt by the certificate administrator of an investor certification in the form required by the Pooling and Servicing Agreement, each holder, beneficial owner or prospective purchaser of a certificate or a SPC and, upon receipt of a certification from an NRSRO, any NRSRO that does not have a conflict of interest identified in paragraph (b)(9) of Rule 17g-5 under the Exchange Act and that has been engaged by a Certificateholder or a holder of a SPC, which NRSRO has provided, or will provide, an on-going rating to a class of certificates 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 any Defaulted Loan, the purchase option described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans” in this information circular.

“Purchase Price” means, with respect to any underlying mortgage loan if it is to be purchased as contemplated under the Pooling and Servicing Agreement, a price equal to the unpaid principal balance of such underlying mortgage loan, plus (i) accrued and unpaid interest on such underlying mortgage loan through and including the end of the related mortgage interest accrual period in which such purchase is made (which would include accrued and unpaid master servicer surveillance fees, 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, (iv) all related Servicing Advances that were previously reimbursed from general collections on the mortgage pool, (v) all accrued and unpaid interest on related Servicing Advances and P&I Advances, (vi) all interest on related Servicing Advances and P&I Advances that was previously reimbursed from general collections on the mortgage pool, (vii) solely if such underlying mortgage loan is being purchased by the related borrower or an affiliate of such borrower, all default interest, late payment fees, extension fees and similar fees or charges incurred with respect to such underlying mortgage loan and all out-of-pocket expenses reasonably incurred (whether paid or then owing) by the master servicer, the special servicer, the depositor, the custodian, the certificate administrator and the trustee in respect of such purchase, including, without duplication of any amounts described above in this definition, any expenses incurred prior to such purchase date with respect to such underlying mortgage loan, and (viii) solely if such underlying mortgage loan is being purchased by or on behalf of the mortgage loan seller pursuant to or as contemplated by Section 7 of the mortgage loan purchase agreement, all out-of-pocket expenses reasonably incurred (whether paid or then owing) by any Third Party Master Servicer, any Third Party Special Servicer, the depositor, the certificate administrator, the custodian and the trustee in respect of the breach or defect giving rise to the repurchase obligation, including any expenses arising out of the enforcement of the repurchase obligation, any expenses incurred by Freddie Mac in its capacity as master servicer or special servicer for which Freddie Mac has already been reimbursed and, without duplication of any amounts described above in this definition, any expenses incurred prior to such purchase date with respect to such underlying mortgage loan.

“Qualified Substitute Mortgage Loan” means a mortgage loan in the same lien position as the underlying mortgage loan to be replaced that must, on the date of substitution: (i) have an outstanding principal balance, after application of all scheduled payments of principal and/or interest due during or prior to the month of substitution not in excess of the Stated Principal Balance of the deleted underlying mortgage loan as of the due date in the calendar month during which the substitution occurs; (ii) if the underlying mortgage loan being replaced bears a fixed rate of interest, have a mortgage interest rate not less than the mortgage interest rate of the deleted underlying mortgage

loan, and if the underlying mortgage loan being replaced bears interest at a floating rate of interest, prior to the loan reset date of the underlying mortgage loan to be replaced, have a mortgage interest rate not less than the mortgage interest rate of the deleted underlying mortgage loan prior to its reset date, and on or after the reset date have an interest rate margin over LIBOR not less than the interest rate margin over LIBOR of the deleted underlying mortgage loan; (iii) have the same due date as the deleted underlying mortgage loan; (iv) accrue interest on the same basis as the deleted underlying mortgage loan (for example, on the basis of a 360-day year and the actual number of days elapsed); (v) have a remaining term to stated maturity not greater than, and not more than two years less than, the remaining term to stated maturity of the deleted underlying mortgage loan; (vi) have an original loan-to-value ratio and an original Combined Loan-to-Value Ratio not higher than that of the deleted underlying mortgage loan and a current loan-to-value ratio not higher than the then current loan-to-value ratio and current Combined Loan-to-Value Ratio of the deleted underlying mortgage loan; *provided* that for purposes of determining the original and current loan-to-value ratio, the appraised value of the related mortgaged real property or mortgaged real properties must first be reduced by (a) the amount of any lien on the mortgaged real property or mortgaged real properties that is senior to the underlying mortgage loan and (b) a proportionate amount of any lien that is at the same level of priority with the underlying mortgage loan; (vii) materially comply (without waiver or exception) as of the date of substitution with all of the representations and warranties set forth in the applicable purchase agreement; (viii) have an environmental report with respect to the related mortgaged real property that indicates no material adverse environmental conditions with respect to the related mortgaged real property and which will be delivered as a part of the related mortgage file; (ix) have an original debt service coverage ratio and an original Combined Debt Service Coverage Ratio of not less than the original debt service coverage ratio and the original Combined Debt Service Coverage Ratio of the deleted underlying mortgage loan and a current debt service coverage ratio and a current Combined Debt Service Coverage Ratio of not less than the current debt service coverage ratio and the current Combined Debt Service Coverage Ratio of the deleted underlying mortgage loan; (x) be determined by an opinion of counsel to be a “qualified replacement mortgage” within the meaning of Code Section 860G(a)(4); (xi) has been approved by Freddie Mac in its sole discretion; (xii) prohibit defeasance within two years of the Closing Date; and (xiii) not be substituted for a deleted underlying mortgage loan if it would result in the termination of the REMIC status of either Trust REMIC created under the Pooling and Servicing Agreement or the imposition of tax on either Trust REMIC created under the Pooling and Servicing Agreement other than a tax on income expressly permitted or contemplated to be received by the terms of the Pooling and Servicing Agreement. In the event that one or more mortgage loans are substituted for one or more deleted underlying mortgage loans simultaneously, then the amounts described in clause (i) are required to be determined on the basis of aggregate principal balances and the rates described in clause (ii) above and the remaining term to stated maturity referred to in clause (v) above will be determined on a weighted average basis. When a Qualified Substitute Mortgage Loan is substituted for a deleted underlying mortgage loan, the mortgage loan seller will be required to certify that the mortgage loan meets all of the requirements of the above definition and send the certification to the trustee and the certificate administrator, which may conclusively rely upon such certification.

“Ratings Trigger Event” means, with respect to any Third Party Master Servicer or any Third Party Special Servicer, as applicable, (a) if on the Closing Date (or in the case of any successor master servicer or special servicer, the date of appointment), such party is listed on S&P’s Select Servicer List as a U.S. Commercial Mortgage Master Servicer (in the case of the Third Party Master Servicer) or a U.S. Commercial Mortgage Special Servicer (in the case of the Third Party Special Servicer), and at any time after the Closing Date (or in the case of any successor master servicer or special servicer, the date of appointment) such party loses its status on such list and such status is not restored within 60 days or (b) if on the Closing Date (or in the case of any successor master servicer or special servicer, the date of appointment) such party has a rating by Fitch higher than or equal to “CMS3” or “CSS3,” as applicable, and at any time after the Closing Date (or in the case of any successor master servicer or special servicer, the date of appointment) such rating drops to a level lower than “CMS3” or “CSS3,” as applicable, and such party is not reinstated to at least “CMS3” or “CSS3,” as applicable, within 60 days.

“Realized Losses” means losses on or with respect to the underlying mortgage loans arising from the inability of the master servicer and/or the special servicer to collect all amounts due and owing under those mortgage loans, including by reason of the fraud or bankruptcy of a borrower or, to the extent not covered by insurance, a casualty of any nature at a mortgaged real property. We discuss the calculation of Realized Losses under “Description of the Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses” in this information circular.

“Reform Act” means the Federal Housing Finance Regulatory Reform Act.

“Regular Certificates” has the meaning assigned to such term under “Certain Federal Income Tax Consequences—General” in this information circular.

“Regulation AB”: 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 Commission 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 the foregoing may be in effect from time to time.

“Remittance Date” means, with respect to each distribution date, the business day prior to such distribution date.

“REO Loan” means an underlying mortgage loan deemed to be outstanding with respect to an REO Property.

“REO Property” means any mortgaged real property that is acquired by the special servicer for the benefit of the certificateholders through foreclosure, deed-in-lieu of foreclosure or otherwise following a default on the related underlying mortgage loan.

“Requested Transfer” means, with respect to any underlying mortgage loan, a request for the transfer of an interest in the related mortgaged real property, the related borrower or any designated entity for transfers, as permitted under the loan documents under certain conditions, but not including the creation of any additional lien or other encumbrance on the mortgaged real property or interests in the borrower or any designated entity for transfers.

“S&P” means Standard & Poor’s Ratings Services, and its successors-in-interest.

“Sales Comparison Approach” means a determination of the value of a mortgaged real property based upon a comparison of that property to similar properties that have been sold recently or for which listing prices or offering figures are known. In connection with that determination, data for generally comparable properties are used and comparisons are made to demonstrate a probable price at which the subject mortgaged real property would sell if offered on the market.

“SEC” means the U.S. Securities and Exchange Commission.

“Section 8” means the Section 8 Tenant-Based Assistance Rental Certificate Program of the United States Department of Housing and Urban Development.

“Senior Loan” has the meaning assigned to such term under “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt” in this information circular.

“Senior Loan Holder” has the meaning assigned to such term under “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt” in this information circular.

“Servicing Advance” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances” in this information circular.

“Servicing Standard” means:

(a) with respect to the underlying mortgage loans other than REO Loans, REO Properties and Specially Serviced Mortgage Loans, to the extent not inconsistent with applicable law, the terms of the Pooling and Servicing Agreement or the terms of the respective underlying mortgage loans or any applicable intercreditor or co-lender and/or similar agreement(s), servicing and administering the underlying mortgage loans in accordance with (i) Freddie Mac Servicing Practices or (ii) to the extent Freddie Mac Servicing Practices do not provide sufficient guidance or Freddie Mac Servicing Practices have not been made available in writing or communicated in writing by Freddie Mac to any Third Party Master Servicer, any Third Party Special Servicer or the related sub-servicer, as applicable, Accepted Servicing Practices; and

(b) with respect to REO Loans, REO Properties and Specially Serviced Mortgage Loans, to the extent not inconsistent with applicable law, the terms of the Pooling and Servicing Agreement or the terms of the respective underlying mortgage loans or any applicable intercreditor or co-lender and/or similar agreement(s), servicing and administering such underlying mortgage loans in accordance with Accepted Servicing Practices; *provided, however,* that for Specially Serviced Mortgage Loans, to the extent consistent with applicable law, the terms of the Pooling and Servicing Agreement and the terms of the respective underlying mortgage loans and any applicable intercreditor or co-lender and/or similar agreement(s), the special servicer or the master servicer may, in its sole discretion, require the applicable borrower to maintain insurance consistent with either (i) Accepted Servicing Practices or (ii) Freddie Mac Servicing Practices.

To the extent of any conflict under clause (a) of this definition (1) between Freddie Mac Servicing Practices and Accepted Servicing Practices, the terms of Freddie Mac Servicing Practices will govern and be applicable and (2) between Freddie Mac Servicing Practices or Accepted Servicing Practices and the express written terms of the Pooling and Servicing Agreement, the terms of the Pooling and Servicing Agreement will govern and be applicable.

“Servicing Transfer Event” means, with respect to any underlying mortgage loan, any of the following events, among others:

- a payment default has occurred at its scheduled maturity date (except, if the borrower is making its normal monthly payment and is diligently pursuing a refinancing and in connection therewith delivers within 45 days of the scheduled maturity date a firm commitment to refinance acceptable to the master servicer, with the consent of Freddie Mac in the case of any Third Party Master Servicer, in which case a Servicing Transfer Event would not occur as to such underlying mortgage loan until the earlier of (i) 60 days after such payment default, which may be extended to 120 days at the special servicer’s discretion, with the consent of Freddie Mac in the case of any Third Party Special Servicer or (ii) the expiration of such commitment); *provided,* that the special servicer will not follow any such direction, or refrain from acting based upon the lack of any such direction, of Freddie Mac, if following any such direction of Freddie Mac or refraining from taking such action based upon the lack of any such direction of Freddie Mac would violate the Servicing Standard;
- any monthly principal and/or interest payment (other than a balloon payment) is 60 days or more delinquent;
- the related borrower has—
 - (i) filed for, or consented to, bankruptcy, appointment of a receiver or conservator or a similar insolvency proceeding;
 - (ii) become the subject of a decree or order for such a proceeding which is not stayed or discharged within 60 days; or
 - (iii) has admitted in writing its inability to pay its debts generally as they become due;
- the master servicer or special servicer has received notice of the foreclosure or proposed foreclosure of any other lien on the mortgaged real property;

- in the judgment of (i) the master servicer (with the approval of Freddie Mac in the case of a Third Party Master Servicer) or (ii) the special servicer (with the approval of Freddie Mac in the case of a Third Party Special Servicer), (a) a default under any underlying mortgage loan is reasonably foreseeable, (b) such default will materially impair the value of the related mortgaged real property as security for such underlying mortgage loan or otherwise materially adversely affect the interests of certificateholders, and (c) the default either would give rise to the immediate right to accelerate the underlying mortgage loan or such default is likely to continue unremedied for the applicable cure period under the terms of such underlying mortgage loan or, if no cure period is specified and the default is capable of being cured, for 30 days, *provided* that if Freddie Mac’s approval is sought by the Third Party Master Servicer and not provided (and/or during the period that the Third Party Master Servicer is waiting for Freddie Mac’s approval), the Third Party Master Servicer’s servicing obligations with respect to such underlying mortgage loan will be to service such underlying mortgage loan as a non-Specially Serviced Mortgage Loan; or
- any other default has occurred under the loan documents that, in the reasonable judgment of the special servicer (with the consent of Freddie Mac in the case of a Third Party Special Servicer), has materially and adversely affected the value of the related underlying mortgage loan or otherwise materially and adversely affected the interests of the certificateholders and has continued unremedied for 30 days (irrespective of any grace period specified in the related mortgage note) and, *provided* that failure of the related borrower to obtain all-risk casualty insurance which does not contain any carveout for terrorist or similar act (other than such amounts as are specifically required under the related mortgage loan) will not apply with respect to this clause at the discretion of the Special Servicer, provided that any Third Party 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.

“SPCs” means Freddie Mac’s series K-P02 structured pass-through certificates.

“Specially Serviced Mortgage Loan” means any underlying mortgage loan as to which a Servicing Transfer Event has occurred and is continuing, including any REO Loan or Defaulted Loan.

“Stated Principal Balance” means, with respect to any underlying mortgage loan (except with respect to any REO Property), as of any date of determination, an amount equal to (i) the Cut-off Date Principal Balance of such underlying mortgage loan or with respect to a Qualified Substitute Mortgage Loan, the outstanding principal balance of such Qualified Substitute Mortgage Loan after application of all scheduled payments of principal and interest due during or prior to the month of substitution, whether or not received, minus (ii) the sum of:

- (a) the principal portion of each monthly payment due on such underlying mortgage loan after the Cut-off Date (or, with respect to a Qualified Substitute Mortgage Loan, the applicable due date during the month of substitution), to the extent received from the related borrower or advanced by the master servicer or the trustee, as applicable, and distributed to the certificateholders, on or before such date of determination;
- (b) all principal prepayments received with respect to such underlying mortgage loan after the Cut-off Date (or, with respect to a Qualified Substitute Mortgage Loan, the applicable due date during the month of substitution), to the extent distributed to the certificateholders, on or before such date of determination;
- (c) the principal portion of all insurance and condemnation proceeds and liquidation proceeds received with respect to such underlying mortgage loan after the Cut-off Date (or, with respect to a Qualified

Substitute Mortgage Loan, the applicable due date during the month of substitution), to the extent distributed to the certificateholders, on or before such date of determination;

- (d) any reduction in the outstanding principal balance of such underlying mortgage loan resulting from a valuation of the related mortgaged real property in an amount less than the then outstanding principal balance of such underlying mortgage loan by a court of competent jurisdiction, initiated by a bankruptcy proceeding and that occurred prior to the determination date for the most recent distribution date; and
- (e) any reduction in the outstanding principal balance of such underlying mortgage loan due to a modification by the special servicer pursuant to the Pooling and Servicing Agreement, which reduction occurred prior to the determination date for the most recent distribution date.

However, the “Stated Principal Balance” of any underlying mortgage loan will, in all cases, be zero as of the distribution date following the Collection Period in which it is determined that all amounts ultimately collectible with respect to that underlying mortgage loan or any related REO Property have been received.

With respect to any REO Loan, as of any date of determination, “Stated Principal Balance” means an amount equal to (i) the Stated Principal Balance of the predecessor underlying mortgage loan (determined as set forth above), as of the date the related REO Property is acquired by the issuing entity, minus (ii) the sum of:

- (a) the principal portion of any P&I Advance made with respect to such REO Loan on or after the date the related REO Property is acquired by the issuing entity, to the extent distributed to certificateholders on or before such date of determination; and
- (b) the principal portion of all insurance and condemnation proceeds, liquidation proceeds and all income, rents and profits derived from the ownership, operation or leasing of the related REO Property received with respect to such REO Loan, to the extent distributed to certificateholders, on or before such date of determination.

“Static Prepayment Premium” means a form of prepayment consideration payable in connection with any voluntary or involuntary principal prepayment that is calculated solely as a specified percentage of the amount prepaid, which percentage may change over time.

“Static Prepayment Premium Period” means, with respect to any 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-Servicer/Third Party Master Servicer Aggregate Annual Cap” means \$300,000 *per annum* with respect to any Third Party Master Servicer and certain indemnified sub-servicers under the Pooling and Servicing Agreement, collectively.

“Sub-Servicing Agreement” means each sub-servicing agreement between the master servicer and the related sub-servicer relating to servicing and administration of underlying mortgage loans by such sub-servicer as provided in the Pooling and Servicing Agreement.

“Successor Servicer Requirements” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Resignation of the Master Servicer or the Special Servicer” in this information circular.

“Surveillance Fee Mortgage Loan” means any underlying mortgage loan other than (i) an underlying mortgage loan, or portion of an underlying mortgage loan, that has been defeased, (ii) a Specially Serviced Mortgage Loan or (iii) an REO Loan.

“Third Party Master Servicer” means any entity other than Freddie Mac appointed as a successor master servicer under the Pooling and Servicing Agreement or any successor to such successor entity.

“Third Party Special Servicer” means any entity other than Freddie Mac appointed as a successor special servicer under the Pooling and Servicing Agreement or any successor to such successor entity.

“Third Party Special Servicer Aggregate Annual Cap” means \$300,000 *per annum*.

“Timing Guarantor Interest” means, with respect to any distribution date and any class of Class A Certificates, the sum of (a) an amount equal to interest at the Weighted Average Net Mortgage Pass-Through Rate for the related Interest Accrual Period on any unreimbursed Timing Guarantor Payment for such class and (b) any such amount set forth in clause (a) for prior distribution dates that remains unreimbursed.

“Timing Guarantor Payment” means, with respect to any distribution date and any class of Class A Certificates, any Balloon Guarantor Payment or Class Final Guarantor Payment.

“Total Units” means, except as described in the next sentence, the estimated number of apartments at the particular property, regardless of the number or size of rooms in the apartments as reflected in information provided by the borrower or in the internal valuation or appraisal on which the most recent Disclosure Value is based. In the case of the mortgaged real properties identified on Exhibit A-1 as “The Bristal At North Hills,” “The Bristal At North Hills (Junior Lien),” “The Bristal At Westbury,” “The Bristal At Westbury (Junior Lien),” “The Bristal At Massapequa,” “The Bristal At Massapequa (Junior Lien),” “Sunrise Of Abington (AL & IL),” “Sunrise Of Morris Plains,” “Sunrise Of Westfield,” “Sunrise Of Old Tappan,” “Sunrise Of Wayne,” “Sunrise Of Granite Run,” “Sunrise Of Springfield,” “Sunrise Of Haverford,” “The Bristal At East Meadow,” “The Bristal At North Woodmere,” “Spring Haven Retirement Center,” “Forest Oaks,” “Renaissance Retirement Community” and “Islander Village,” Total Units refers to the number of beds at the particular property instead of the number of apartments.

“Transfer” generally means, with respect to any underlying mortgage loan, the sale, assignment, transfer or other disposition or divestment of any interest in, change of ownership of, or encumbrance of, the related borrower or the related mortgaged real property, as set forth in the related loan documents.

“Transfer Fee” means, with respect to any underlying mortgage loan, a fee payable under the related loan documents when a Transfer is completed.

“Transfer Processing Fee” means, with respect to any underlying mortgage loan and any Transfer Processing Fee Transaction, a fee equal to the lesser of (a) the fee required to be paid by the related borrower under the terms of the related loan documents for the review or processing of the Transfer Processing Fee Transaction (which may also be referred to in the loan documents as a “Transfer Review Fee”) and (b) \$15,000.

“Transfer Processing Fee Transaction” means, with respect to any underlying mortgage loan, any transaction or matter involving (i) the transfer of an interest in the related mortgaged real property, the related borrower, any person that controls the borrower or any person that executes a guaranty pursuant to the terms of the related loan documents, which transfer requires the master servicer’s review, consent and/or approval, including, without limitation, a borrower’s request for an assumption or waiver of a “due-on-sale” clause with respect to any loan pursuant to the Pooling and Servicing Agreement and/or (ii) a borrower’s request for a waiver of a “due-on-encumbrance” clause with respect to any underlying mortgage loan pursuant to the Pooling and Servicing Agreement, *provided, however*, that any transaction or matter involving (i) the full or partial condemnation of the mortgaged real property or any borrower request for consent to subject the related mortgaged real property to an easement, right of way or similar agreement for utilities, access, parking, public improvements or another purpose, (ii) Permitted Transfers and/or (iii) permitted subordinate mortgage debt, will not be a Transfer Processing Fee Transaction.

“Treasury” means the U.S. Department of the Treasury.

“TRIPRA” means the Terrorism Risk Insurance Program Reauthorization Act of 2015, as amended.

“Trust Junior Loan” has the meaning assigned to such term under “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt” in this information circular.

“Trust Junior Loan Holder” means the issuing entity as the holder of a Trust Junior Loan as described under “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt” in this information circular.

“Trust REMIC” means either one of two separate REMICs referred to in this information circular as the “Lower-Tier REMIC” and the “Upper-Tier REMIC.”

“Trustee Aggregate Annual Cap” means \$150,000 *per annum*.

“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 annum* with respect to such person or entity.

“U.S. Person” means a citizen or resident of the United States, a corporation or partnership created or organized in or under the laws of the United States, any State in the United States or the District of Columbia, including an entity treated as a corporation or partnership for federal income tax purposes, an estate whose income is subject to U.S. federal income tax regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one more such U.S. Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996 that have elected to be treated as U.S. Persons).

“Underwritten Debt Service Coverage Ratio” means:

- with respect to any underlying mortgage loan, other than an underlying mortgage loan referred to in the following bullet, the ratio of—
 1. the Underwritten Net Cash Flow for the related mortgaged real property, to
 2. twelve times the monthly debt service payment for that underlying mortgage loan and, with respect to any Trust Junior Loan, any related first lien underlying mortgage loan, due on the related due date in July 2015; and
- with respect to any underlying mortgage loan that is secured, including through cross-collateralization, by multiple mortgaged real properties, the ratio of—
 1. the total Underwritten Net Cash Flow for those properties, to
 2. twelve times the monthly debt service payment(s) for that underlying mortgage loan, and all other underlying mortgage loans with which it is cross-collateralized (and any related first lien underlying mortgage loans), due on the related due date in July 2015;

provided that, if the subject mortgage loan is currently in an interest-only period, then the amount in clause 2 of either bullet of this definition with respect to such underlying mortgage loan will be either (a) if that interest-only period extends to maturity, the aggregate of the first twelve monthly debt service payments to be due on such underlying mortgage loan or (b) if that interest-only period ends prior to maturity, twelve times the monthly debt service payment to be due on such underlying mortgage loan on the first due date after amortization begins.

“Underwritten Debt Service Coverage Ratio (IO)” means:

- with respect to any underlying mortgage loan that is currently in an interest-only period, other than an underlying mortgage loan referred to in the following bullet, the ratio of—
 1. the Underwritten Net Cash Flow for the related mortgaged real property, to
 2. an amount equal to the aggregate of the first twelve monthly debt service payments due on such underlying mortgage loan and, with respect to any Trust Junior Loan, any related first lien underlying mortgage loan; and

- with respect to any underlying mortgage loan that is currently in an interest-only period and is cross-collateralized or secured by multiple mortgaged real properties, the ratio of—
 1. the total Underwritten Net Cash Flow for those properties, to
 2. an amount equal to the aggregate of the first twelve monthly debt service payments due on such underlying mortgage loan, and all other underlying mortgage loans with which it is cross-collateralized (and any related first lien underlying mortgage loans).

“Underwritten Net Cash Flow” means, with respect to each of the mortgaged real properties securing an underlying mortgage loan, the estimated total cash flow from that property expected to be available for annual debt service on the related underlying mortgage loan. In general, that estimate:

- was made by Freddie Mac in connection with its acquisition of the related underlying mortgage loan shortly following the origination of the related underlying mortgage loan; and
- is equal to the excess of—
 1. the Estimated Annual Revenues for the property, over
 2. the Estimated Annual Operating Expenses for the property.

The management fees and reserves assumed in calculating Underwritten Net Cash Flow differ in many cases from actual management fees and reserves actually required under the loan documents for the related underlying mortgage loans. In addition, actual conditions at the mortgaged real properties will differ, and may differ substantially, from the conditions assumed in calculating Underwritten Net Cash Flow. Furthermore, the Underwritten Net Cash Flow for each of the mortgaged real properties does not reflect the effects of future competition or economic cycles. Accordingly, we cannot assure you that the Underwritten Net Cash Flow for any of the mortgaged real properties shown on Exhibit A-1 will be representative of the actual future net cash flow for the particular property.

Underwritten Net Cash Flow and the revenues and expenditures used to determine Underwritten Net Cash Flow for each of the mortgaged real properties are derived from generally unaudited information furnished by the related borrower. However, in some cases, an accounting firm performed agreed upon procedures, or employees of the applicable Originator performed cash flow verification procedures, that were intended to identify any errors in the information provided by the related borrower. Audits of information furnished by borrowers could result in changes to the information. These changes could, in turn, result in the Underwritten Net Cash Flow shown on Exhibit A-1 being overstated. Net income for any of the mortgaged real properties as determined under GAAP would not be the same as the Underwritten Net Cash Flow for the property shown on Exhibit A-1. In addition, Underwritten Net Cash Flow is not a substitute for or comparable to operating income as determined in accordance with GAAP as a measure of the results of the property’s operations nor a substitute for cash flows from operating activities determined in accordance with GAAP as a measure of liquidity.

“Underwritten Net Operating Income” means, with respect to each of the mortgaged real properties securing an underlying mortgage loan, the Underwritten Net Cash Flow for the property, increased by any and all of the following items that were included in the Estimated Annual Operating Expenses for the property for purposes of calculating that Underwritten Net Cash Flow:

- underwritten recurring replacement reserve amounts; and
- 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, Third Party Master Servicer, Third Party Special Servicer, the custodian, the certificate administrator or trustee in excess of the Depositor Aggregate Annual Cap, the Trustee Aggregate Annual Cap or the Certificate Administrator/Custodian Aggregate Annual Cap (if different persons or entities are the trustee and certificate

administrator/custodian), the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap (if the same person or entity is the trustee and certificate administrator/custodian), the Sub-Servicer/Third Party Master Servicer Aggregate Annual Cap and the Third Party Special Servicer Aggregate Annual Cap, as the case may be, which have not been previously reimbursed.

“Upper-Tier REMIC” means the REMIC identified as such, and described under, “Certain Federal Income Tax Consequences” in this information circular.

“U.S. Bank” means U.S. Bank National Association, a national banking association, and its successors-in-interest.

“UST” means an underground storage tank.

“WAC Cap” has the meaning assigned to such term under “Summary of Information Circular—Transaction Overview” in this information circular.

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

“Workout-Delayed Reimbursement Amount” has the meaning assigned to such term under “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular.

“Year Built” means, with respect to any mortgaged real property securing an underlying mortgage loan, the year when construction of the property was principally completed, as reflected in information provided by the borrower or in the appraisal on which the most recent Disclosure Value of the property is based or the engineering report.

“Year Renovated” means, with respect to any mortgaged real property securing an underlying mortgage loan, the year when the most recent substantial renovation of the property, if any, was principally completed, as reflected in information provided by the borrower or in the appraisal on which the most recent Disclosure Value of the property is based or the engineering report.

“Yield Maintenance Charge” means a form of prepayment consideration payable in connection with any voluntary or involuntary principal prepayment that is calculated pursuant to a yield maintenance formula, including any minimum amount equal to a specified percentage of the amount prepaid.

“Yield Maintenance Period” means, with respect to any applicable underlying mortgage loan that at any time permits voluntary prepayments of principal, if accompanied by a Yield Maintenance Charge, the period during the loan term when such voluntary principal prepayments may be made if accompanied by such Yield Maintenance Charge.

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EXHIBIT A-1

**CERTAIN CHARACTERISTICS OF THE UNDERLYING
MORTGAGE LOANS AND THE RELATED MORTGAGED REAL PROPERTIES**

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Total Units	Cut-Off Date Balance/Unit	Unit of Measure	Occupancy %	Occupancy As of Date	Loan Purpose (Acquisition, Refinance, Supplemental)	Single Purpose Borrowing Entity / Single Asset Borrowing Entity	Crossed Loans	Related Borrower Loans ⁽¹⁾
1	(9)	1	The Bristol At North Hills	167	275,201	Beds	96.4%	12/15/2014	Acquisition	SAE	Group 1	Group 1
2	(9)	1	The Bristol At North Hills (Junior Lien)	167	275,201	Beds	96.4%	12/15/2014	Supplemental	SAE	Group 1	Group 1
3	(9)	1	The Bristol At Westbury	161	275,201	Beds	96.3%	12/15/2014	Acquisition	SAE	Group 1	Group 1
4	(9)	1	The Bristol At Westbury (Junior Lien)	161	275,201	Beds	96.3%	12/15/2014	Supplemental	SAE	Group 1	Group 1
5	(9)	1	The Bristol At Massapequa	128	275,201	Beds	85.9%	4/9/2015	Acquisition	SAE	Group 1	Group 1
6	(9)	1	The Bristol At Massapequa (Junior Lien)	128	275,201	Beds	85.9%	4/9/2015	Supplemental	SAE	Group 1	Group 1
7		1	Sunrise Of Abington (AL & IL)	139	158,749	Beds	97.8%	12/31/2014	Refinance	SAE	Group 2	Group 3
8		1	Sunrise Of Morris Plains	96	158,749	Beds	94.8%	12/31/2014	Refinance	SAE	Group 2	Group 3
9		1	Sunrise Of Westfield	91	158,749	Beds	96.7%	12/31/2014	Refinance	SAE	Group 2	Group 3
10		1	Sunrise Of Old Tappan	77	158,749	Beds	92.2%	12/31/2014	Refinance	SAE	Group 2	Group 3
11		1	Sunrise Of Wayne	96	158,749	Beds	99.0%	12/31/2014	Refinance	SAE	Group 2	Group 3
12		1	Sunrise Of Granite Run	77	158,749	Beds	98.7%	12/31/2014	Refinance	SAE	Group 2	Group 3
13		1	Sunrise Of Springfield	92	158,749	Beds	84.8%	12/31/2014	Refinance	SAE	Group 2	Group 3
14		1	Sunrise Of Haverford	63	158,749	Beds	85.7%	12/31/2014	Refinance	SAE	Group 2	Group 3
15		1	Warwick House Apartments	534	141,785	Units	90.4%	12/23/2014	Acquisition	SAE	N/A	N/A
16		1	The Bristol At East Meadow	121	252,617	Beds	98.3%	12/15/2014	Acquisition	SAE	Group 3	Group 1
17		1	The Bristol At North Woodmere	139	252,617	Beds	90.0%	5/11/2015	Acquisition	SAE	Group 3	Group 1
18		1	1600 Glenarm Place	333	140,777	Units	94.7%	12/31/2014	Refinance	SAE	N/A	N/A
19		1	Brompton Court Apartments	793	58,369	Units	89.4%	12/31/2014	Refinance	SAE	N/A	N/A
20		1	Avondale At Warner Center	446	100,529	Units	96.4%	1/23/2015	Refinance	SAE	N/A	Group 4
21		1	Madison At Spring Oak	506	80,658	Units	95.8%	4/20/2015	Refinance	SAE	N/A	Group 2
22		1	Spring Haven Retirement Center	319	56,447	Beds	75.2%	12/31/2014	Acquisition	SAE	Group 4	Group 5
23		1	Lake Morton Plaza	149	56,447	Units	83.9%	12/31/2014	Acquisition	SAE	Group 4	Group 5
24		1	Forest Oaks	124	56,447	Beds	88.0%	12/31/2014	Acquisition	SAE	Group 4	Group 5
25		1	Renaissance Retirement Community	119	56,447	Beds	89.9%	12/31/2014	Acquisition	SAE	Group 4	Group 5
26		1	Tamarac Apartments	642	53,610	Units	96.4%	12/30/2014	Refinance	SAE	N/A	N/A
27		1	Coyote Ranch	507	55,948	Units	96.8%	4/17/2015	Refinance	SAE	N/A	Group 2
28		1	The Verandah At Grandview Hills	536	51,608	Units	95.3%	4/30/2015	Acquisition	SAE	N/A	Group 6
29		1	Glen At Shawmont Station	202	136,476	Units	91.1%	4/27/2015	Refinance	SAE	N/A	N/A
30	(9), (10)	1	Brookside II Apartments	263	96,274	Units	98.9%	2/28/2015	Refinance	SAE	Group 5	Group 8
31	(9), (10)	1	Brookside II Apartments (Junior Lien)	263	96,274	Units	98.9%	2/28/2015	Supplemental	SAE	Group 5	Group 8
32	(9)	1	Pebblebrook Apartments	486	49,303	Units	92.8%	1/19/2015	Acquisition	SAE	Group 6	Group 9
33	(9)	1	Pebblebrook Apartments (Junior Lien)	486	49,303	Units	92.8%	1/19/2015	Supplemental	SAE	Group 6	Group 9
34	(9)	1	The Broadwater	424	53,981	Units	99.8%	12/30/2014	Refinance	SAE	Group 7	Group 10
35	(9)	1	The Broadwater (Junior Lien)	424	53,981	Units	99.8%	12/30/2014	Supplemental	SAE	Group 7	Group 10
36		1	Madison Park	344	63,441	Units	94.8%	5/1/2015	Refinance	SAE	N/A	Group 2
37		1	Stevenson Place	200	105,800	Units	97.5%	12/31/2014	Refinance	SAE	N/A	Group 4
38		1	Evening Creek Apartments	139	142,681	Units	97.8%	5/1/2015	Refinance	SAE	N/A	Group 7
39		1	San Carlos	304	63,098	Units	98.4%	4/30/2015	Refinance	SAE	N/A	Group 2
40		1	Milano At Miramar	240	78,077	Units	93.8%	5/18/2015	Acquisition	SAE	N/A	N/A
41		1	Berdan Court	176	104,855	Units	92.6%	1/28/2015	Refinance	SAE	N/A	N/A
42		1	Rockbrook Village Apts	440	38,409	Units	96.6%	1/19/2015	Refinance	SAE	N/A	N/A
43		1	York Plaza Apartments	261	62,635	Units	96.9%	12/31/2014	Refinance	SAE	N/A	N/A
44		1	Scripps Landing Apartments	160	92,963	Units	91.3%	5/5/2015	Refinance	SAE	N/A	Group 7
45		1	Crowne Gardens Apartments	344	41,533	Units	90.4%	12/31/2014	Refinance	SAE	N/A	N/A
46	(9), (10)	1	Webster House	186	72,674	Units	98.4%	2/5/2015	Refinance	SAE	Group 8	Group 13
47	(9), (10)	1	Webster House (Junior Lien)	186	72,674	Units	98.4%	2/5/2015	Supplemental	SAE	Group 8	Group 13
48		1	Ridgeview	300	44,285	Units	96.7%	5/1/2015	Refinance	SAE	N/A	Group 2
49	(9), (10)	1	French Quarter Apartments	152	84,768	Units	98.0%	4/1/2015	Refinance	SAE	Group 9	Group 14
50	(9), (10)	1	French Quarter Apartments (Junior Lien)	152	84,768	Units	98.0%	4/1/2015	Supplemental	SAE	Group 9	Group 14
51	(11)	1	Academy Village Phase 2	216	56,886	Units	98.6%	4/15/2015	Refinance	SAE	N/A	Group 11
52		1	Shadowmoss Pointe Apartments	220	55,505	Units	95.0%	2/3/2015	Refinance	SAE	N/A	N/A
53		1	Chelsea Square	166	68,847	Units	96.4%	2/19/2015	Refinance	SAE	N/A	N/A
54		1	Miraflores Luxury Apartments	120	93,527	Units	95.0%	3/30/2015	Refinance	SAE	N/A	N/A
55		1	The Pearl Apartments	80	133,836	Units	88.8%	12/31/2014	Refinance	SAE	N/A	N/A
56		1	San Montego Luxury Apartments	240	43,873	Units	98.3%	1/13/2015	Acquisition	SAE	N/A	Group 6
57		1	Laurelwood Apartments	315	33,142	Units	90.2%	12/31/2014	Refinance	SAE	N/A	N/A
58		1	Highlands Trail Apartments	184	56,183	Units	95.7%	1/21/2015	Refinance	SAE	N/A	N/A
59		1	Academy Village	216	47,090	Units	97.7%	3/1/2015	Acquisition	SAE	N/A	Group 11
60	(9), (10)	1	McCarthy Creek	222	45,102	Units	97.3%	4/1/2015	Refinance	SAE	Group 10	Group 12
61	(9), (10)	1	McCarthy Creek (Junior Lien)	222	45,102	Units	97.3%	4/1/2015	Supplemental	SAE	Group 10	Group 12
62		1	Villas At Chase Oaks	250	36,065	Units	97.6%	12/15/2014	Refinance	SAE	N/A	N/A
63		1	Piccadilly Apartments	252	35,714	Units	91.7%	12/31/2014	Refinance	SAE	N/A	N/A
64		1	Colebrook Apartments	350	25,662	Units	100.0%	12/31/2014	Refinance	SAE	N/A	N/A
65		1	Forest Grove Apartments	120	74,383	Units	95.0%	9/24/2014	Refinance	SAE	N/A	N/A
66		1	Magnolia Creek Apartments	156	56,291	Units	95.5%	3/4/2015	Refinance	SAE	N/A	N/A
67		1	Crowne Oaks	192	43,850	Units	84.4%	12/31/2014	Refinance	SAE	N/A	N/A
68		1	Swan Ridge	170	48,004	Units	97.1%	4/1/2015	Refinance	SAE	N/A	Group 12
69		1	Ruxton Towers	174	46,373	Units	95.4%	12/31/2014	Refinance	SAE	N/A	N/A
70		1	Islander Village	312	25,528	Beds	95.2%	1/16/2015	Refinance	SAE	N/A	N/A

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Cash Management (Description or N/A)	Engineering Escrow/Deferred Maintenance ⁽⁵⁾	Tax Escrow (Initial) ⁽⁵⁾	Tax Escrow (Monthly) ⁽⁵⁾	Insurance Escrow (Initial) ⁽⁵⁾	Insurance Escrow (Monthly) ⁽⁵⁾	Replacement Reserve (Initial) ⁽⁵⁾
1	(9)	1	The Bristol At North Hills	N/A	N/A	86,431	93,113	92,005	10,100	N/A
2	(9)	1	The Bristol At North Hills (Junior Lien)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	(9)	1	The Bristol At Westbury	N/A	N/A	47,084	78,960	125,850	10,562	N/A
4	(9)	1	The Bristol At Westbury (Junior Lien)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	(9)	1	The Bristol At Massapequa	N/A	N/A	9,139	58,284	116,022	9,032	N/A
6	(9)	1	The Bristol At Massapequa (Junior Lien)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7		1	Sunrise Of Abington (AL & IL)	N/A	N/A	N/A	37,304	N/A	Springing	N/A
8		1	Sunrise Of Morris Plains	N/A	N/A	N/A	21,589	N/A	Springing	N/A
9		1	Sunrise Of Westfield	N/A	N/A	N/A	32,639	N/A	Springing	N/A
10		1	Sunrise Of Old Tappan	N/A	N/A	N/A	18,322	N/A	Springing	16,714
11		1	Sunrise Of Wayne	N/A	N/A	N/A	31,801	N/A	Springing	N/A
12		1	Sunrise Of Granite Run	N/A	N/A	N/A	11,204	N/A	Springing	N/A
13		1	Sunrise Of Springfield	N/A	N/A	N/A	6,671	N/A	Springing	N/A
14		1	Sunrise Of Haverford	N/A	N/A	N/A	12,258	N/A	Springing	N/A
15		1	Warwick House Apartments	N/A	N/A	326,902	150,000	N/A	Springing	N/A
16		1	The Bristol At East Meadow	N/A	N/A	103,333	57,500	100,525	9,012	N/A
17		1	The Bristol At North Woodmere	N/A	N/A	43,750	46,687	105,779	12,145	N/A
18		1	1600 Glenarm Place	N/A	N/A	142,959	52,791	N/A	Springing	N/A
19		1	Brompton Court Apartments	N/A	203,375	84,207	104,952	N/A	Springing	N/A
20		1	Avondale At Warner Center	N/A	N/A	N/A	Springing	N/A	Springing	N/A
21		1	Madison At Spring Oak	N/A	N/A	249,109	50,077	N/A	Springing	N/A
22		1	Spring Haven Retirement Center	N/A	N/A	51,471	12,838	148,366	8,214	N/A
23		1	Lake Morton Plaza	N/A	N/A	26,104	6,308	46,594	3,823	N/A
24		1	Forest Oaks	N/A	N/A	33,075	4,646	75,222	4,487	N/A
25		1	Renaissance Retirement Community	N/A	N/A	24,683	8,920	54,432	1,797	N/A
26		1	Tamarac Apartments	N/A	N/A	87	80,445	N/A	Springing	N/A
27		1	Coyote Ranch	N/A	N/A	222,669	60,842	N/A	Springing	N/A
28		1	The Verandah At Grandview Hills	N/A	1,616,495	774,720	123,111	31,057	11,462	N/A
29		1	Glen At Shawmont Station	N/A	N/A	8,330	2,739	62,596	6,770	N/A
30	(9), (10)	1	Brookside II Apartments	N/A	N/A	72,330	18,350	N/A	Springing	N/A
31	(9), (10)	1	Brookside II Apartments (Junior Lien)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
32	(9)	1	Pebblebrook Apartments	N/A	N/A	318,682	80,342	N/A	Springing	N/A
33	(9)	1	Pebblebrook Apartments (Junior Lien)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
34	(9)	1	The Broadwater	N/A	N/A	355,198	48,051	N/A	Springing	N/A
35	(9)	1	The Broadwater (Junior Lien)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
36		1	Madison Park	N/A	N/A	125,043	28,629	N/A	Springing	N/A
37		1	Stevenson Place	N/A	N/A	N/A	Springing	N/A	Springing	N/A
38		1	Evening Creek Apartments	N/A	N/A	73,428	31,116	N/A	Springing	N/A
39		1	San Carlos	N/A	N/A	N/A	16,872	N/A	Springing	N/A
40		1	Milano At Miramar	N/A	N/A	641,300	67,116	130,795	13,273	N/A
41		1	Berdan Court	N/A	N/A	97,900	40,016	N/A	Springing	N/A
42		1	Rockbrook Village Apts	N/A	N/A	165,283	57,802	N/A	Springing	N/A
43		1	York Plaza Apartments	N/A	N/A	135,699	25,373	41,364	5,504	N/A
44		1	Scripps Landing Apartments	N/A	238,589	47,904	18,575	N/A	Springing	N/A
45		1	Crowne Gardens Apartments	N/A	N/A	262,788	24,557	N/A	Springing	N/A
46	(9), (10)	1	Webster House	N/A	266,875	83,962	26,863	27,476	6,066	N/A
47	(9), (10)	1	Webster House (Junior Lien)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
48		1	Ridgeview	N/A	N/A	219,727	79,086	N/A	Springing	N/A
49	(9), (10)	1	French Quarter Apartments	N/A	224,313	28,613	Springing	N/A	Springing	67,184
50	(9), (10)	1	French Quarter Apartments (Junior Lien)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
51	(11)	1	Academy Village Phase 2	N/A	N/A	51,246	15,341	64,172	7,389	N/A
52		1	Shadowmoss Pointe Apartments	N/A	N/A	35,189	26,100	97,019	7,050	N/A
53		1	Chelsea Square	N/A	N/A	77,698	19,485	22,118	7,017	19,250
54		1	Miraflores Luxury Apartments	N/A	N/A	31,640	12,485	17,239	2,373	N/A
55		1	The Pearl Apartments	N/A	N/A	34,278	22,381	6,891	1,887	N/A
56		1	San Montego Luxury Apartments	N/A	N/A	N/A	16,634	9,404	2,498	N/A
57		1	Laurelwood Apartments	N/A	N/A	N/A	15,900	38,259	3,350	N/A
58		1	Highlands Trail Apartments	N/A	N/A	21,565	5,196	12,620	4,341	N/A
59		1	Academy Village	N/A	N/A	25,927	15,425	6,867	7,550	N/A
60	(9), (10)	1	McCarthy Creek	N/A	N/A	N/A	21,556	N/A	4,601	N/A
61	(9), (10)	1	McCarthy Creek (Junior Lien)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
62		1	Villas At Chase Oaks	N/A	N/A	N/A	28,575	13,540	3,247	N/A
63		1	Piccadilly Apartments	N/A	N/A	127,912	25,130	N/A	Springing	N/A
64		1	Colebrook Apartments	N/A	N/A	118,667	20,733	N/A	Springing	N/A
65		1	Forest Grove Apartments	N/A	N/A	41,719	11,325	13,315	1,703	N/A
66		1	Magnolia Creek Apartments	N/A	N/A	57,162	6,496	N/A	Springing	N/A
67		1	Crowne Oaks	N/A	N/A	108,489	12,797	N/A	Springing	N/A
68		1	Swan Ridge	N/A	N/A	N/A	13,534	N/A	2,101	N/A
69		1	Ruxton Towers	N/A	N/A	N/A	14,973	24,396	3,768	165,763
70		1	Islander Village	N/A	107,938	86,927	28,829	27,291	4,542	N/A

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Replacement Reserve (Monthly) ⁽⁷⁾	Replacement Reserve - Contractual - Cap (\$ or N/A)	Environmental Escrow ⁽⁸⁾	Other Escrow (Initial) ⁽⁶⁾	Other Escrow (Monthly)	Other Escrow Reserve Description
1	(9)	1	The Bristol At North Hills	3,525	N/A	N/A	N/A	N/A	N/A
2	(9)	1	The Bristol At North Hills (Junior Lien)	N/A	N/A	N/A	N/A	N/A	N/A
3	(9)	1	The Bristol At Westbury	3,500	N/A	N/A	N/A	N/A	N/A
4	(9)	1	The Bristol At Westbury (Junior Lien)	N/A	N/A	N/A	N/A	N/A	N/A
5	(9)	1	The Bristol At Massapequa	3,000	N/A	N/A	N/A	N/A	N/A
6	(9)	1	The Bristol At Massapequa (Junior Lien)	N/A	N/A	N/A	N/A	N/A	N/A
7		1	Sunrise Of Abington (AL & IL)	Springing	N/A	N/A	N/A	N/A	N/A
8		1	Sunrise Of Morris Plains	Springing	N/A	N/A	N/A	N/A	N/A
9		1	Sunrise Of Westfield	Springing	N/A	N/A	N/A	N/A	N/A
10		1	Sunrise Of Old Tappan	Springing	N/A	N/A	N/A	N/A	N/A
11		1	Sunrise Of Wayne	Springing	N/A	N/A	N/A	N/A	N/A
12		1	Sunrise Of Granite Run	Springing	N/A	N/A	N/A	N/A	N/A
13		1	Sunrise Of Springfield	Springing	N/A	N/A	N/A	N/A	N/A
14		1	Sunrise Of Haverford	Springing	N/A	N/A	N/A	N/A	N/A
15		1	Warwick House Apartments	Springing	N/A	N/A	N/A	N/A	N/A
16		1	The Bristol At East Meadow	3,025	N/A	N/A	N/A	N/A	N/A
17		1	The Bristol At North Woodmere	2,950	N/A	N/A	N/A	N/A	N/A
18		1	1600 Glenarm Place	Springing	N/A	N/A	N/A	N/A	N/A
19		1	Brompton Court Apartments	19,800	N/A	N/A	N/A	N/A	N/A
20		1	Avondale At Warner Center	Springing	N/A	N/A	N/A	N/A	N/A
21		1	Madison At Spring Oak	3,150	N/A	N/A	N/A	N/A	N/A
22		1	Spring Haven Retirement Center	6,457	N/A	N/A	N/A	N/A	N/A
23		1	Lake Morton Plaza	3,150	N/A	N/A	N/A	N/A	N/A
24		1	Forest Oaks	2,000	N/A	N/A	N/A	N/A	N/A
25		1	Renaissance Retirement Community	2,375	N/A	N/A	N/A	N/A	N/A
26		1	Tamarac Apartments	Springing	N/A	N/A	N/A	N/A	N/A
27		1	Coyote Ranch	8,740	N/A	N/A	N/A	N/A	N/A
28		1	The Verandah At Grandview Hills	Springing	N/A	N/A	N/A	N/A	N/A
29		1	Glen At Shawmont Station	2,626	N/A	N/A	N/A	N/A	N/A
30	(9), (10)	1	Brookside II Apartments	Springing	N/A	N/A	N/A	N/A	N/A
31	(9), (10)	1	Brookside II Apartments (Junior Lien)	N/A	N/A	N/A	N/A	N/A	N/A
32	(9)	1	Pebblebrook Apartments	8,100	N/A	N/A	N/A	N/A	N/A
33	(9)	1	Pebblebrook Apartments (Junior Lien)	N/A	N/A	N/A	N/A	N/A	N/A
34	(9)	1	The Broadwater	11,307	N/A	N/A	59,152	19,717	Homeowner's Association Reserve
35	(9)	1	The Broadwater (Junior Lien)	N/A	N/A	N/A	N/A	N/A	N/A
36		1	Madison Park	Springing	N/A	N/A	N/A	N/A	N/A
37		1	Stevenson Place	Springing	N/A	N/A	N/A	N/A	N/A
38		1	Evening Creek Apartments	Springing	N/A	N/A	N/A	N/A	N/A
39		1	San Carlos	Springing	N/A	N/A	N/A	N/A	N/A
40		1	Milano At Miramar	Springing	N/A	N/A	N/A	N/A	N/A
41		1	Berdan Court	4,781	114,744	N/A	N/A	N/A	N/A
42		1	Rockbrook Village Apts	Springing	N/A	N/A	N/A	N/A	N/A
43		1	York Plaza Apartments	Springing	N/A	N/A	N/A	N/A	N/A
44		1	Scripps Landing Apartments	Springing	N/A	N/A	N/A	N/A	N/A
45		1	Crowne Gardens Apartments	Springing	N/A	N/A	N/A	N/A	N/A
46	(9), (10)	1	Webster House	5,425	N/A	N/A	N/A	N/A	N/A
47	(9), (10)	1	Webster House (Junior Lien)	N/A	N/A	N/A	N/A	N/A	N/A
48		1	Ridgeview	Springing	N/A	N/A	N/A	N/A	N/A
49	(9), (10)	1	French Quarter Apartments	Springing	67,184	N/A	N/A	N/A	N/A
50	(9), (10)	1	French Quarter Apartments (Junior Lien)	N/A	N/A	N/A	N/A	N/A	N/A
51	(11)	1	Academy Village Phase 2	Springing	N/A	N/A	N/A	N/A	N/A
52		1	Shadowmoss Pointe Apartments	Springing	N/A	N/A	N/A	N/A	N/A
53		1	Chelsea Square	3,832	N/A	N/A	N/A	N/A	N/A
54		1	Miraflores Luxury Apartments	Springing	N/A	N/A	N/A	N/A	N/A
55		1	The Pearl Apartments	1,333	N/A	N/A	N/A	N/A	N/A
56		1	San Montego Luxury Apartments	7,000	N/A	N/A	N/A	N/A	N/A
57		1	Laurelwood Apartments	Springing	N/A	N/A	N/A	N/A	N/A
58		1	Highlands Trail Apartments	Springing	N/A	N/A	N/A	N/A	N/A
59		1	Academy Village	Springing	N/A	N/A	N/A	N/A	N/A
60	(9), (10)	1	McCarthy Creek	Springing	N/A	N/A	N/A	N/A	N/A
61	(9), (10)	1	McCarthy Creek (Junior Lien)	N/A	N/A	N/A	N/A	N/A	N/A
62		1	Villas At Chase Oaks	6,042	N/A	N/A	N/A	N/A	N/A
63		1	Piccadilly Apartments	7,350	N/A	N/A	N/A	N/A	N/A
64		1	Colebrook Apartments	7,125	N/A	N/A	N/A	N/A	N/A
65		1	Forest Grove Apartments	2,500	N/A	N/A	N/A	N/A	N/A
66		1	Magnolia Creek Apartments	Springing	N/A	N/A	N/A	N/A	N/A
67		1	Crowne Oaks	Springing	N/A	N/A	N/A	N/A	N/A
68		1	Swan Ridge	Springing	N/A	N/A	N/A	N/A	N/A
69		1	Ruxton Towers	2,760	N/A	N/A	N/A	N/A	N/A
70		1	Islander Village	2,600	N/A	N/A	N/A	N/A	N/A

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Springing Reserve Type ⁽⁶⁾⁽⁷⁾	Springing Reserve Amount	Seismic Insurance if PML >= 20% (Y/N)	Monthly Rent Per Unit	Additional Financing In Place (existing) (Y/N)	Additional Financing Amount (existing)	Additional Financing Description (existing)	Future Supplemental Financing (Y/N)
1	(9)	1	The Bristol At North Hills	N/A	N/A	Yes	4,908	Yes	1,860,000	Junior Lien	Yes
2	(9)	1	The Bristol At North Hills (Junior Lien)	N/A	N/A	Yes	4,908	Yes	50,500,000	First Lien	Yes
3	(9)	1	The Bristol At Westbury	N/A	N/A	Yes	4,298	Yes	5,250,000	Junior Lien	Yes
4	(9)	1	The Bristol At Westbury (Junior Lien)	N/A	N/A	Yes	4,298	Yes	39,140,000	First Lien	Yes
5	(9)	1	The Bristol At Massapequa	N/A	N/A	Yes	4,796	Yes	21,352,500	Junior Lien	Yes
6	(9)	1	The Bristol At Massapequa (Junior Lien)	N/A	N/A	Yes	4,796	Yes	14,355,000	First Lien	Yes
7		1	Sunrise Of Abington (AL & IL)	Insurance Reserve; Replacement Reserve	N/A	Yes	3,609	No	N/A	N/A	Yes
8		1	Sunrise Of Morris Plains	Insurance Reserve; Replacement Reserve	N/A	Yes	4,231	No	N/A	N/A	Yes
9		1	Sunrise Of Westfield	Insurance Reserve; Replacement Reserve	N/A	Yes	5,406	No	N/A	N/A	Yes
10		1	Sunrise Of Old Tappan	Insurance Reserve; Replacement Reserve	N/A	Yes	5,102	No	N/A	N/A	Yes
11		1	Sunrise Of Wayne	Insurance Reserve; Replacement Reserve	N/A	Yes	4,419	No	N/A	N/A	Yes
12		1	Sunrise Of Granite Run	Insurance Reserve; Replacement Reserve	N/A	Yes	3,754	No	N/A	N/A	Yes
13		1	Sunrise Of Springfield	Insurance Reserve; Replacement Reserve	N/A	Yes	3,642	No	N/A	N/A	Yes
14		1	Sunrise Of Haverford	Insurance Reserve; Replacement Reserve	N/A	Yes	4,610	No	N/A	N/A	Yes
15		1	Warwick House Apartments	Insurance Reserve; Replacement Reserve	N/A	Yes	2,101	No	N/A	N/A	Yes
16		1	The Bristol At East Meadow	N/A	N/A	Yes	5,388	No	N/A	N/A	Yes
17		1	The Bristol At North Woodmere	N/A	N/A	Yes	5,311	No	N/A	N/A	Yes
18		1	1600 Glenarm Place	Insurance Reserve; Replacement Reserve	N/A	Yes	2,057	No	N/A	N/A	Yes
19		1	Brompton Court Apartments	Insurance Reserve	N/A	Yes	1,046	No	N/A	N/A	Yes
20		1	Avondale At Warner Center	Tax and Insurance Reserve; Replacement Reserve	N/A	No	1,492	No	N/A	N/A	Yes
21		1	Madison At Spring Oak	Insurance Reserve	N/A	Yes	1,195	No	N/A	N/A	Yes
22		1	Spring Haven Retirement Center	N/A	N/A	Yes	2,108	No	N/A	N/A	Yes
23		1	Lake Morton Plaza	N/A	N/A	Yes	2,187	No	N/A	N/A	Yes
24		1	Forest Oaks	N/A	N/A	Yes	1,879	No	N/A	N/A	Yes
25		1	Renaissance Retirement Community	N/A	N/A	Yes	2,012	No	N/A	N/A	Yes
26		1	Tamarac Apartments	Insurance Reserve; Replacement Reserve	N/A	Yes	875	No	N/A	N/A	Yes
27		1	Coyote Ranch	Insurance Reserve	N/A	Yes	1,217	No	N/A	N/A	Yes
28		1	The Verandah At Grandview Hills	Replacement Reserve	N/A	Yes	1,055	No	N/A	N/A	Yes
29		1	Glen At Shawmont Station	N/A	N/A	No	1,437	No	N/A	N/A	Yes
30	(9), (10)	1	Brookside II Apartments	Insurance Reserve; Replacement Reserve	N/A	No	1,392	Yes	9,000,000	Junior Lien	Yes
31	(9), (10)	1	Brookside II Apartments (Junior Lien)	N/A	N/A	No	1,392	Yes	21,000,000	First Lien	Yes
32	(9)	1	Pebblebrook Apartments	Insurance Reserve	N/A	No	1,075	Yes	2,000,000	Junior Lien	Yes
33	(9)	1	Pebblebrook Apartments (Junior Lien)	N/A	N/A	No	1,075	Yes	23,599,000	First Lien	Yes
34	(9)	1	The Broadwater	Insurance Reserve	N/A	Yes	1,127	Yes	4,620,000	Junior Lien	Yes
35	(9)	1	The Broadwater (Junior Lien)	N/A	N/A	Yes	1,127	Yes	20,000,000	First Lien	Yes
36		1	Madison Park	Insurance Reserve; Replacement Reserve	N/A	Yes	1,280	No	N/A	N/A	Yes
37		1	Stevenson Place	Tax and Insurance Reserve; Replacement Reserve	N/A	No	1,792	No	N/A	N/A	Yes
38		1	Evening Creek Apartments	Insurance Reserve; Replacement Reserve	N/A	No	2,338	No	N/A	N/A	Yes
39		1	San Carlos	Insurance Reserve; Replacement Reserve	N/A	Yes	962	No	N/A	N/A	Yes
40		1	Milano At Miramar	Replacement Reserve	N/A	Yes	1,648	No	N/A	N/A	Yes
41		1	Berdan Court	Insurance Reserve	N/A	No	1,606	No	N/A	N/A	Yes
42		1	Rockbrook Village Apts	Insurance Reserve; Replacement Reserve	N/A	Yes	877	No	N/A	N/A	Yes
43		1	York Plaza Apartments	Replacement Reserve	N/A	No	1,457	No	N/A	N/A	Yes
44		1	Scripps Landing Apartments	Insurance Reserve	N/A	No	1,731	No	N/A	N/A	Yes
45		1	Crowne Gardens Apartments	Insurance Reserve; Replacement Reserve	N/A	No	892	No	N/A	N/A	Yes
46	(9), (10)	1	Webster House	N/A	N/A	No	1,603	Yes	4,250,000	Junior Lien	Yes
47	(9), (10)	1	Webster House (Junior Lien)	N/A	N/A	No	1,603	Yes	11,500,000	First Lien	Yes
48		1	Ridgeview	Insurance Reserve; Replacement Reserve	N/A	Yes	1,194	No	N/A	N/A	Yes
49	(9), (10)	1	French Quarter Apartments	Insurance Reserve; Replacement Reserve	N/A	No	1,229	Yes	6,140,000	Junior Lien	Yes
50	(9), (10)	1	French Quarter Apartments (Junior Lien)	N/A	N/A	No	1,229	Yes	9,200,000	First Lien	Yes
51	(11)	1	Academy Village Phase 2	Replacement Reserve	N/A	No	837	No	N/A	N/A	Yes
52		1	Shadowmoss Pointe Apartments	Replacement Reserve	N/A	Yes	1,084	No	N/A	N/A	Yes
53		1	Chelsea Square	N/A	N/A	Yes	1,360	No	N/A	N/A	Yes
54		1	Miraflores Luxury Apartments	Insurance Reserve; Replacement Reserve	N/A	No	1,268	No	N/A	N/A	Yes
55		1	The Pearl Apartments	N/A	N/A	No	1,826	No	N/A	N/A	Yes
56		1	San Montego Luxury Apartments	N/A	N/A	No	903	No	N/A	N/A	Yes
57		1	Laurelwood Apartments	Replacement Reserve	N/A	No	663	No	N/A	N/A	Yes
58		1	Highlands Trail Apartments	Replacement Reserve	N/A	No	739	No	N/A	N/A	Yes
59		1	Academy Village	Replacement Reserve	N/A	No	856	No	N/A	N/A	Yes
60	(9), (10)	1	McCarthy Creek	Replacement Reserve	N/A	No	768	Yes	1,000,000	Junior Lien	Yes
61	(9), (10)	1	McCarthy Creek (Junior Lien)	N/A	N/A	No	768	Yes	10,800,000	First Lien	Yes
62		1	Villas At Chase Oaks	N/A	N/A	No	838	No	N/A	N/A	Yes
63		1	Piccadilly Apartments	Insurance Reserve	N/A	No	771	No	N/A	N/A	Yes
64		1	Colebrook Apartments	Insurance Reserve	N/A	Yes	1,130	No	N/A	N/A	Yes
65		1	Forest Grove Apartments	N/A	N/A	No	958	No	N/A	N/A	Yes
66		1	Magnolia Creek Apartments	Insurance Reserve; Replacement Reserve	N/A	Yes	993	No	N/A	N/A	Yes
67		1	Crowne Oaks	Insurance Reserve; Replacement Reserve	N/A	No	907	No	N/A	N/A	Yes
68		1	Swan Ridge	Replacement Reserve	N/A	No	781	No	N/A	N/A	Yes
69		1	Ruxton Towers	N/A	N/A	Yes	904	No	N/A	N/A	Yes
70		1	Islander Village	N/A	N/A	Yes	648	No	N/A	N/A	Yes

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Future Supplemental Financing Description ⁽⁶⁾
1	(9)	1	The Bristol At North Hills	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
2	(9)	1	The Bristol At North Hills (Junior Lien)	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
3	(9)	1	The Bristol At Westbury	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
4	(9)	1	The Bristol At Westbury (Junior Lien)	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
5	(9)	1	The Bristol At Massapequa	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
6	(9)	1	The Bristol At Massapequa (Junior Lien)	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
7		1	Sunrise Of Abington (AL & IL)	N/A
8		1	Sunrise Of Morris Plains	N/A
9		1	Sunrise Of Westfield	N/A
10		1	Sunrise Of Old Tappan	N/A
11		1	Sunrise Of Wayne	N/A
12		1	Sunrise Of Granite Run	N/A
13		1	Sunrise Of Springfield	N/A
14		1	Sunrise Of Haverford	N/A
15		1	Warwick House Apartments	N/A
16		1	The Bristol At East Meadow	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
17		1	The Bristol At North Woodmere	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
18		1	1600 Glenarm Place	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
19		1	Brompton Court Apartments	N/A
20		1	Avondale At Warner Center	N/A
21		1	Madison At Spring Oak	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
22		1	Spring Haven Retirement Center	N/A
23		1	Lake Morton Plaza	N/A
24		1	Forest Oaks	N/A
25		1	Renaissance Retirement Community	N/A
26		1	Tamarac Apartments	N/A
27		1	Coyote Ranch	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
28		1	The Verandah At Grandview Hills	N/A
29		1	Glen At Shawmont Station	N/A
30	(9), (10)	1	Brookside II Apartments	N/A
31	(9), (10)	1	Brookside II Apartments (Junior Lien)	N/A
32	(9)	1	Pebblebrook Apartments	N/A
33	(9)	1	Pebblebrook Apartments (Junior Lien)	N/A
34	(9)	1	The Broadwater	N/A
35	(9)	1	The Broadwater (Junior Lien)	(j) Max combined LTV of 49.0% (i) Min combined DSCR of 1.25x
36		1	Madison Park	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
37		1	Stevenson Place	N/A
38		1	Evening Creek Apartments	N/A
39		1	San Carlos	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
40		1	Milano At Miramar	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
41		1	Berdan Court	N/A
42		1	Rockbrook Village Apts	N/A
43		1	York Plaza Apartments	N/A
44		1	Scripps Landing Apartments	N/A
45		1	Crowne Gardens Apartments	N/A
46	(9), (10)	1	Webster House	N/A
47	(9), (10)	1	Webster House (Junior Lien)	N/A
48		1	Ridgeview	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
49	(9), (10)	1	French Quarter Apartments	N/A
50	(9), (10)	1	French Quarter Apartments (Junior Lien)	N/A
51	(11)	1	Academy Village Phase 2	N/A
52		1	Shadowmoss Pointe Apartments	N/A
53		1	Chelsea Square	N/A
54		1	Miraflores Luxury Apartments	N/A
55		1	The Pearl Apartments	N/A
56		1	San Montego Luxury Apartments	N/A
57		1	Laurelwood Apartments	N/A
58		1	Highlands Trail Apartments	N/A
59		1	Academy Village	N/A
60	(9), (10)	1	McCarthy Creek	N/A
61	(9), (10)	1	McCarthy Creek (Junior Lien)	N/A
62		1	Villas At Chase Oaks	N/A
63		1	Piccadilly Apartments	N/A
64		1	Colebrook Apartments	N/A
65		1	Forest Grove Apartments	N/A
66		1	Magnolia Creek Apartments	N/A
67		1	Crowne Oaks	N/A
68		1	Swan Ridge	N/A
69		1	Ruxton Towers	N/A
70		1	Islander Village	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program

Footnotes to Exhibit A-1

- (1) The related groups of underlying mortgage loans were made to separate borrowers under common ownership.

For discussion of the risks associated with related borrower loans, see "*Risk Factors - Risks Related to the Underlying Mortgage Loans*" in this Information Circular.

- (2) The Administration Fee Rate includes the master servicing fee rate, sub-servicing fee rate, master servicer surveillance fee rate, trustee fee rate and the certificate administrator fee rate applicable to each underlying mortgage loan.
- (3) Monthly Debt Service Amount (Amortizing) shown for underlying mortgage loans with partial interest-only periods reflects such amount payable after expiration of the interest-only period. Monthly Debt Service Amount (Amortizing) shown for full-term interest-only loans is based on the monthly interest-only payment amount.
- (4) Prepayment Provision is shown from the respective underlying mortgage loan origination date.

Pursuant to the Pooling and Servicing Agreement, certificateholders representing a majority, by outstanding notional amount, of the class X certificates will have the right, in their sole discretion, to direct the master servicer or the special servicer, as applicable, to waive any obligation of the related borrower to pay a Yield Maintenance Charge or Static Prepayment Premium in connection with any prepayment in full of any underlying mortgage loan.

The Prepayment Provision characteristic for these mortgage loans does not reflect this option.

- (5) Initial Escrow Balances are as of the related underlying mortgage loan closing date, not as of the Cut-off Date.
- (6) With respect to Tax and Insurance Escrow (Monthly), springing Tax and Insurance Escrow (Monthly) commence upon (i) Borrower does not timely pay any of the Impositions, (ii) if Borrower fails to provide timely proof to Lender of such payment or (iii) Event of Default
- (7) With respect to Replacement Reserve (Monthly), springing Replacement Reserve (Monthly) commences upon conditions defined in the Replacement Reserve Agreement.
- (8) With respect to Future Supplemental Financing Description, Future Subordinate Financing is subject to the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program.
- (9) The senior-lien and junior-lien underlying mortgage loans in the Crossed Mortgage Loan Group are cross-collateralized and cross-defaulted with each other. All Cut-Off Date Balance/Unit, Cut-Off Date LTV, Maturity LTV, UW NCF DSCR and Most Recent NCF DSCR calculations presented are based on the aggregate indebtedness of the senior mortgage loans and junior-lien underlying mortgage loans and the aggregate Cut-Off Date Loan Amount, Maturity Balance, Total Units, Appraised Value, Monthly Debt Service Amount (Amortizing) and UW NCF of both of the mortgaged real properties securing each of the senior and junior-lien underlying mortgage loans.
- (10) With respect to Appraised Values of the senior and junior mortgages, the underlying mortgage loans identified as "Brookside II Apartments," "Webster House", "French Quarter Apartments" and "McCarthy Creek," the Internally Determined Value has been provided. Internally Determined Value means for any mortgaged real property securing an underlying mortgage loan in the issuing entity, the "as is" value estimate reflected in the internal valuation prepared by the mortgage loan seller at the time of origination.

For discussion of internal valuations, see "Description of the Underlying Mortgage Loans—Underwriting Matters—Appraisals and Market Studies" in this Information Circular.

- (11) With respect to the Original Loan Amount, the underlying mortgage loan identified as "Academy Village Phase II" received a partial principal paydown of 316,734.99 dollars on April 21, 2010. The balance of 13,181,988.64 was used to calculate Monthly Debt Service Amount (Amortizing) assuming an Amortization Term (Original) of 360 months. The presented Note Date is the date of the amendment. The Original Balance reflects the balance outstanding as of the amended note date.

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EXHIBIT A-2

CERTAIN MORTGAGE POOL INFORMATION

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Ten Largest Underlying Mortgage Loans or Groups of Cross-Collateralized Underlying Mortgage Loans

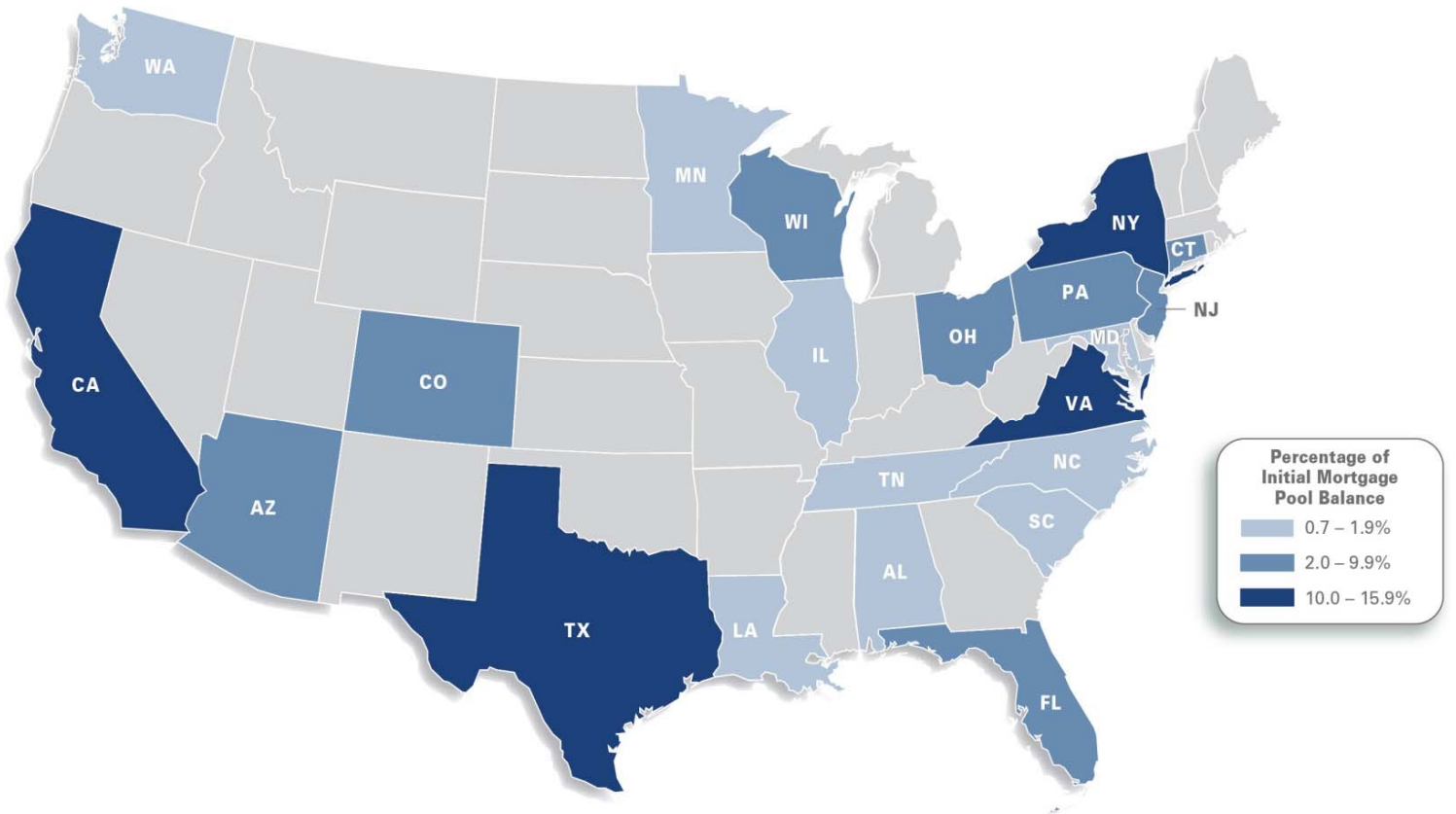
Loan Name	Number of Mortgaged Properties	Property Sub-Type	Location	Cut-off Date Principal Balance	% of Initial Mortgage		Most Recent NCF DSCR	Cut-off Date LTV Ratio	Mortgage Rate
					Pool Balance	Underwritten DSCR			
The Bristol At North Hills	1	Assisted Living	North Hills, NY	\$47,779,068	4.0%	1.08x	1.50x	61.2%	6.170%
The Bristol At North Hills (Junior Lien)	N/A	Assisted Living	North Hills, NY	1,771,815	0.1	1.08x	1.50x	61.2%	6.790%
The Bristol At Westbury	1	Assisted Living	Westbury, NY	37,031,143	3.1	1.08x	1.50x	61.2%	6.170%
The Bristol At Westbury (Junior Lien)	N/A	Assisted Living	Westbury, NY	4,978,364	0.4	1.08x	1.50x	61.2%	6.370%
The Bristol At Massapequa	1	Assisted Living	Massapequa, NY	13,581,555	1.1	1.08x	1.50x	61.2%	6.170%
The Bristol At Massapequa (Junior Lien)	N/A	Assisted Living	Massapequa, NY	20,349,671	1.7	1.08x	1.50x	61.2%	6.790%
The Bristol NY Assisted Living Pool 1	3	Assisted Living	Nassau County, NY	\$125,491,615	10.5%	1.08x	1.50x	61.2%	6.287%
Sunrise Of Abington (AL & IL)	1	Assisted Living	Abington, PA	\$22,949,614	1.9%	1.47x	1.68x	61.0%	6.360%
Sunrise Of Morris Plains	1	Assisted Living	Morris Plains, NJ	18,268,449	1.5	1.47x	1.68x	61.0%	6.360%
Sunrise Of Westfield	1	Assisted Living	Westfield, NJ	17,858,046	1.5	1.47x	1.68x	61.0%	6.360%
Sunrise Of Old Tappan	1	Assisted Living	Old Tappan, NJ	16,965,785	1.4	1.47x	1.68x	61.0%	6.360%
Sunrise Of Wayne	1	Assisted Living	Wayne, NJ	13,476,440	1.1	1.47x	1.68x	61.0%	6.360%
Sunrise Of Granite Run	1	Assisted Living	Media, PA	11,081,809	0.9	1.47x	1.68x	61.0%	6.360%
Sunrise Of Springfield	1	Assisted Living	Springfield, VA	8,244,712	0.7	1.47x	1.68x	61.0%	6.360%
Sunrise Of Haverford	1	Assisted Living	Haverford, PA	7,200,382	0.6	1.47x	1.68x	61.0%	6.360%
Sunrise Assisted Living Pool	8	Assisted Living	Various, PA & NJ	\$116,045,239	9.7%	1.47x	1.68x	61.0%	6.360%
Warwick House Apartments	1	High Rise	Arlington, VA	\$75,713,227	6.3%	1.25x	1.39x	69.0%	5.980%
The Bristol At East Meadow	1	Assisted Living	East Meadow, NY	\$34,865,401	2.9%	1.30x	1.46x	58.5%	6.190%
The Bristol At North Woodmere	1	Assisted Living	North Woodmere, NY	30,815,080	2.6	1.30x	1.46x	58.5%	6.190%
The Bristol NY Assisted Living Pool 2	2	Assisted Living	Nassau County, NY	\$65,680,481	5.5%	1.30x	1.46x	58.5%	6.190%
1600 Glenarm Place	1	High Rise	Denver, CO	\$46,878,796	3.9%	1.26x	1.74x	56.3%	5.890%
Brompton Court Apartments	1	Garden	Houston, TX	\$46,286,865	3.9%	1.26x	1.71x	71.4%	5.460%
Avondale At Warner Center	1	Garden	Woodland Hills, CA	\$44,835,948	3.7%	1.30x	1.47x	56.8%	6.110%
Madison At Spring Oak	1	Garden	Richmond, VA	\$40,813,105	3.4%	1.31x	1.52x	63.8%	5.850%
Spring Haven Retirement Center	1	Independent Living	Winter Haven, FL	\$18,661,949	1.6%	1.55x	1.61x	63.5%	6.010%
Lake Morton Plaza	1	Independent Living	Lakeland, FL	8,825,152	0.7	1.55x	1.61x	63.5%	5.990%
Forest Oaks	1	Assisted Living	Spring Hill, FL	7,253,234	0.6	1.55x	1.61x	63.5%	6.760%
Renaissance Retirement Community	1	Assisted Living	Sanford, FL	5,393,758	0.4	1.55x	1.61x	63.5%	6.010%
TJM Florida Pool	4	Various	Various, FL	\$40,134,093	3.3%	1.55x	1.61x	63.5%	6.141%
Tamarac Apartments	1	Garden	Willoughby, OH	\$34,417,804	2.9%	1.22x	1.30x	71.3%	6.470%
Top 10 - Total/Wtd. Average	23			\$636,297,172	53.0%	1.29x	1.54x	62.7%	6.125%

Mortgage Pool Cut-off Date Principal Balances

Range of Cut-off Date Balances	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
\$926,448 - \$9,999,999	25	\$172,038,428	14.3%	1.37x	1.55x	60.7%	5.972%
\$10,000,000 - \$14,999,999	15	179,922,379	15.0	1.28x	1.55x	60.5%	6.090%
\$15,000,000 - \$19,999,999	12	216,665,014	18.1	1.39x	1.61x	57.7%	6.103%
\$20,000,000 - \$24,999,999	5	108,359,336	9.0	1.27x	1.64x	61.0%	6.320%
\$25,000,000 - \$29,999,999	3	83,595,910	7.0	1.27x	1.60x	63.3%	6.055%
\$30,000,000 - \$39,999,999	4	137,129,427	11.4	1.22x	1.43x	62.4%	6.255%
\$40,000,000 - \$49,999,999	5	226,593,782	18.9	1.24x	1.59x	61.9%	5.898%
\$50,000,000 - \$75,713,227	1	75,713,227	6.3	1.25x	1.39x	69.0%	5.980%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Geographic Distribution

Property Location	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
New York	5	\$191,172,096	15.9%	1.16x	1.49x	60.3%	6.254%
California	7	150,130,907	12.5	1.26x	1.52x	55.4%	6.065%
<i>Southern California</i>	6	128,970,833	10.7	1.27x	1.48x	54.9%	6.018%
<i>Northern California</i>	1	21,160,074	1.8	1.20x	1.79x	58.1%	6.350%
Virginia	4	136,199,625	11.3	1.28x	1.45x	65.4%	5.996%
Texas	6	121,115,428	10.1	1.35x	1.78x	65.5%	5.902%
Florida	8	104,219,342	8.7	1.39x	1.50x	57.8%	6.039%
Colorado	3	97,068,416	8.1	1.27x	1.85x	55.8%	5.869%
New Jersey	5	85,023,134	7.1	1.42x	1.60x	62.7%	6.301%
Pennsylvania	5	77,781,576	6.5	1.38x	1.55x	63.8%	6.234%
Ohio	1	34,417,804	2.9	1.22x	1.30x	71.3%	6.470%
Arizona	2	29,711,392	2.5	1.29x	1.48x	55.0%	5.963%
Wisconsin	3	27,173,301	2.3	1.39x	1.54x	67.3%	5.454%
Connecticut	1	23,961,102	2.0	1.30x	1.31x	68.1%	6.304%
North Carolina	2	22,706,498	1.9	1.42x	1.51x	59.5%	5.744%
Washington	2	19,632,927	1.6	1.25x	1.36x	64.4%	5.833%
Minnesota	1	16,347,825	1.4	1.34x	1.94x	62.2%	5.590%
Illinois	1	13,517,349	1.1	1.43x	1.29x	57.3%	5.661%
South Carolina	1	12,211,071	1.0	1.20x	1.34x	59.3%	6.410%
Tennessee	1	10,439,660	0.9	1.18x	1.43x	68.5%	5.850%
Alabama	1	10,337,736	0.9	1.20x	1.22x	68.6%	6.540%
Louisiana	1	8,781,461	0.7	1.35x	1.70x	54.7%	6.310%
Maryland	1	8,068,853	0.7	1.30x	2.14x	69.0%	6.410%
Total / Wtd. Average	61	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%



Mortgage Pool Underwritten Debt Service Coverage Ratios

Range of Underwritten DSCRs	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
1.08x - 1.29x	30	\$628,898,454	52.4%	1.21x	1.51x	62.2%	6.050%
1.30x - 1.34x	19	321,146,404	26.8	1.31x	1.56x	60.9%	6.063%
1.35x - 1.39x	4	45,956,782	3.8	1.37x	1.59x	52.9%	5.846%
1.40x - 1.49x	11	137,981,769	11.5	1.47x	1.61x	60.5%	6.254%
1.50x - 1.74x	6	66,034,093	5.5	1.59x	1.78x	61.6%	6.054%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Cut-off Date Loan-to-Value Ratios

Range of Cut-off Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
42.9% - 59.9%	28	\$477,789,792	39.8%	1.30x	1.60x	55.5%	6.047%
60.0% - 64.9%	25	391,995,391	32.7	1.31x	1.61x	61.8%	6.150%
65.0% - 69.9%	15	249,527,650	20.8	1.27x	1.40x	68.2%	6.043%
70.0% - 71.4%	2	80,704,669	6.7	1.24x	1.54x	71.4%	5.891%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Maturity Date Loan-to-Value Ratios

Range of Maturity Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Maturity Date LTV Ratio	Weighted Average Mortgage Rate
36.2% - 49.9%	12	\$185,815,485	15.5%	1.28x	1.61x	46.1%	5.935%
50.0% - 54.9%	19	324,862,504	27.1	1.30x	1.58x	51.8%	6.040%
55.0% - 59.9%	26	386,206,501	32.2	1.32x	1.61x	55.9%	6.181%
60.0% - 64.5%	13	303,133,011	25.3	1.26x	1.44x	62.2%	6.041%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	54.9%	6.069%

Mortgage Pool Mortgage Rates

Range of Mortgage Rates	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
4.710% - 4.990%	1	\$4,568,290	0.4%	1.37x	1.47x	47.7%	4.710%
5.000% - 5.490%	5	82,705,117	6.9	1.30x	1.63x	69.2%	5.442%
5.500% - 5.990%	22	404,604,444	33.7	1.30x	1.61x	60.0%	5.852%
6.000% - 6.240%	16	371,621,674	31.0	1.24x	1.46x	60.6%	6.144%
6.250% - 6.490%	19	286,029,287	23.8	1.37x	1.61x	61.6%	6.365%
6.500% - 7.040%	7	50,488,689	4.2	1.23x	1.46x	63.2%	6.734%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Margin Rates (Extension Period)

Range of Margin Rates	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin Rate
Fixed Rate Loans	1	\$4,568,290	0.4%	1.37x	1.47x	47.7%	N/A
2.500%	42	746,960,276	62.2	1.29x	1.55x	61.3%	2.500%
2.750%	18	334,704,436	27.9	1.30x	1.56x	60.8%	2.750%
3.500%	8	106,531,266	8.9	1.32x	1.55x	63.5%	3.500%
3.750%	1	7,253,234	0.6	1.55x	1.61x	63.5%	3.750%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	2.657%

Mortgage Pool Rate Type

Rate Type	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Fixed to Floating	69	\$1,195,449,211	99.6%	1.29x	1.56x	61.3%	6.074%
Fixed	1	4,568,290	0.4	1.37x	1.47x	47.7%	4.710%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Original Term to Maturity

Original Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
66	1	\$4,568,290	0.4%	1.37x	1.47x	47.7%	4.710%
117	1	1,884,920	0.2	1.30x	1.31x	68.1%	6.580%
128	1	12,287,455	1.0	1.19x	1.24x	57.2%	6.220%
132	46	875,708,368	73.0	1.32x	1.58x	62.0%	6.090%
143	5	36,210,450	3.0	1.13x	1.46x	57.3%	6.601%
144	1	5,487,164	0.5	1.20x	1.35x	54.8%	6.010%
156	5	164,072,246	13.7	1.17x	1.48x	60.1%	6.178%
159	1	4,250,000	0.4	1.43x	1.29x	57.3%	5.860%
180	3	26,246,853	2.2	1.39x	1.53x	67.3%	5.398%
192	6	69,301,756	5.8	1.30x	1.54x	56.4%	5.594%
Total/Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
53 - 54	21	\$305,032,081	25.4%	1.36x	1.57x	63.4%	6.107%
55 - 56	20	430,174,700	35.8	1.25x	1.59x	59.2%	6.127%
57 - 59	11	212,094,208	17.7	1.28x	1.46x	64.1%	6.098%
60 - 68	18	252,716,512	21.1	1.31x	1.55x	59.9%	5.902%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Original Amortization Term

Original Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Interest Only	1	\$16,900,000	1.4%	1.73x	2.24x	55.0%	6.260%
336	1	10,171,399	0.8	1.25x	1.51x	63.9%	5.470%
360	68	1,172,946,102	97.7	1.29x	1.55x	61.3%	6.072%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Remaining Amortization Term

Remaining Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Interest Only	1	\$16,900,000	1.4%	1.73x	2.24x	55.0%	6.260%
221 - 276	9	92,035,772	7.7	1.30x	1.52x	58.5%	5.593%
277 - 288	35	581,162,216	48.4	1.33x	1.59x	60.6%	6.168%
289 - 300	11	170,003,028	14.2	1.30x	1.53x	60.7%	6.071%
301 - 359	12	326,666,485	27.2	1.20x	1.49x	63.9%	6.042%
360	2	13,250,000	1.1	1.50x	1.54x	63.0%	5.466%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Seasoning

Seasoning (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
9 - 59	1	\$4,568,290	0.4%	1.37x	1.47x	47.7%	4.710%
60 - 71	10	147,926,847	12.3	1.30x	1.56x	59.6%	6.040%
72 - 77	20	458,788,224	38.2	1.30x	1.58x	61.6%	6.087%
78 - 83	20	292,276,273	24.4	1.36x	1.57x	63.3%	6.134%
84 - 120	13	227,156,113	18.9	1.19x	1.48x	60.9%	6.142%
121 - 139	6	69,301,756	5.8	1.30x	1.54x	56.4%	5.594%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Amortization Type

Amortization Type	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Balloon	54	\$815,521,726	68.0%	1.32x	1.58x	60.1%	6.080%
Partial IO	15	367,595,776	30.6	1.21x	1.48x	64.3%	6.036%
Interest Only	1	16,900,000	1.4	1.73x	2.24x	55.0%	6.260%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Loan Purpose

Loan Purpose	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Refinance	46	\$778,519,583	64.9%	1.32x	1.61x	60.8%	6.030%
Acquisition	15	369,097,094	30.8	1.26x	1.47x	62.9%	6.118%
Supplemental	9	52,400,824	4.4	1.19x	1.43x	56.6%	6.313%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Property Sub-Type

Property Sub-Type	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Garden	35	\$652,837,987	54.4%	1.29x	1.56x	61.0%	5.990%
Assisted Living	15	319,864,327	26.7	1.29x	1.56x	60.7%	6.300%
High Rise	4	144,178,224	12.0	1.27x	1.54x	63.8%	5.945%
Independent Living	2	27,487,101	2.3	1.55x	1.61x	63.5%	6.004%
Mid Rise	2	27,054,744	2.3	1.30x	1.75x	62.5%	5.717%
Student	2	16,384,047	1.4	1.41x	1.37x	59.0%	6.265%
Townhome	1	12,211,071	1.0	1.20x	1.34x	59.3%	6.410%
Total / Wtd. Average	61	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Year Built / Renovated

Most Recent Year Built / Renovated	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
1963 - 1970	5	\$59,836,599	5.0%	1.28x	1.51x	61.8%	6.001%
1971 - 1980	5	120,897,539	10.1	1.28x	1.58x	62.9%	5.732%
1981 - 1990	8	121,330,199	10.1	1.38x	1.56x	61.9%	6.112%
1991 - 2000	21	389,517,920	32.5	1.33x	1.57x	61.8%	6.191%
2001 - 2005	14	328,307,873	27.4	1.23x	1.57x	60.7%	6.002%
2006 - 2008	8	180,127,372	15.0	1.27x	1.50x	59.6%	6.148%
Total / Wtd. Average	61	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Current Occupancy

Range of Current Occupancy	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
75.2% - 84.9%	4	\$44,150,995	3.7%	1.52x	1.54x	62.0%	6.022%
85.0% - 89.9%	6	110,772,385	9.2	1.25x	1.61x	65.9%	6.005%
90.0% - 94.9%	14	347,788,205	29.0	1.30x	1.53x	62.9%	6.046%
95.0% - 100.0%	37	697,305,917	58.1	1.28x	1.56x	59.7%	6.094%
Total / Wtd. Average	61	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

Mortgage Pool Prepayment Protection

Prepayment Protection	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Most Recent NCF DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Greater of YM or 1%	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%
Total / Wtd. Average	70	\$1,200,017,502	100.0%	1.29x	1.56x	61.3%	6.069%

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EXHIBIT A-3

DESCRIPTION OF THE TOP TEN MORTGAGE LOANS OR GROUPS OF CROSS-COLLATERALIZED MORTGAGE LOANS

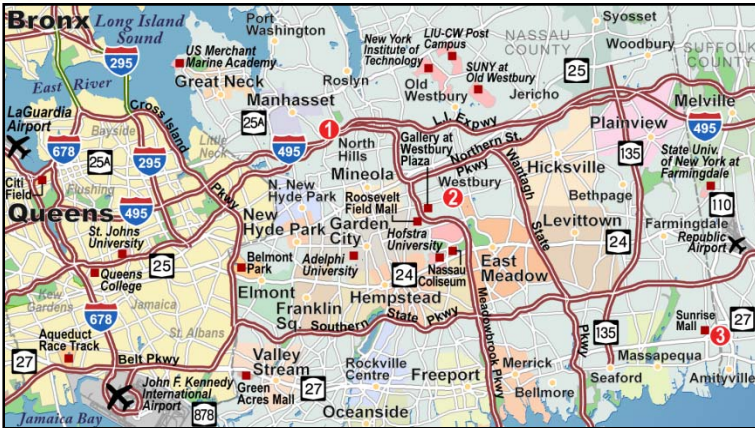
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Description of the Ten Largest Underlying Mortgage Loans or Groups of Cross-Collateralized Underlying Mortgage Loans

1. The Bristol NY Assisted Living Pool 1



The Bristol NY Assisted Living Pool 1
 1 The Bristol At North Hills North Hills, NY
 2 The Bristol At Westbury Westbury, NY
 3 The Bristol At Massapequa Massapequa, NY



Original Principal Balance:	\$132,467,500
Cut-off Date Principal Balance:	\$125,491,615
Maturity Date Principal Balance:	\$114,350,416
% of Initial Mortgage Pool Balance:	10.5%
Loan Purpose:	Acquisition/Supplemental
Interest Rate / Rate in Extension:	6.287% / L + 2.750%
First Payment Date:	Various
Fully Extended Maturity Date:	March 1, 2020
Amortization:	IO(35/48), then amortizing 30-year schedule
Call Protection:	YM1%(Various) O(13)
Cash Management:	N/A
Cut-off Date Principal Balance/Bed:	\$275,201
Maturity Date Principal Balance/Bed:	\$250,768
Cut-off Date LTV:	61.2%
Maturity Date LTV:	55.8%
Underwritten / Most Recent DSCR:	1.08x / 1.50x
# of Beds:	456
Collateral:	Fee Simple/Leasehold
Location:	Nassau County, NY
Property Sub-type:	Assisted Living
Year Built / Renovated:	Various
Occupancy:	93.4% (Various)
Underwritten / Most Recent NCF:	\$20,147,655 / \$29,475,386

2. Sunrise Assisted Living Pool



Sunrise Assisted Living Pool
 1 Sunrise Of Abington (AL & IL) Abington, PA
 2 Sunrise Of Morris Plains Morris Plains, NJ
 3 Sunrise Of Westfield Westfield, NJ
 4 Sunrise Of Old Tappan Old Tappan, NJ
 5 Sunrise Of Wayne Wayne, NJ
 6 Sunrise Of Granite Run Media, PA
 7 Sunrise Of Springfield Springfield, VA
 8 Sunrise Of Haverford Haverford, PA



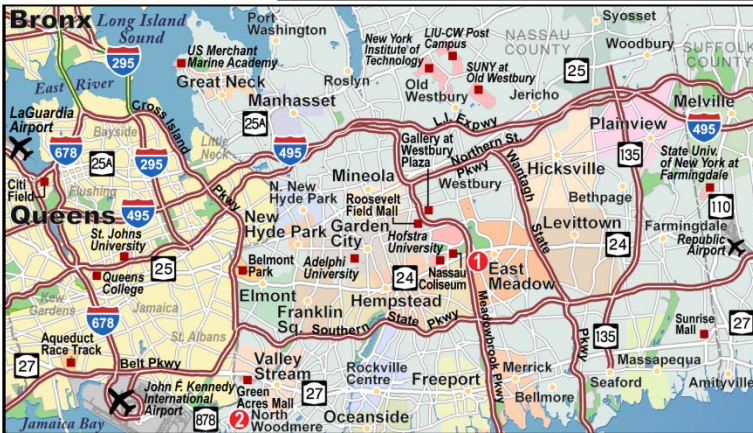
Original Principal Balance:	\$126,676,000
Cut-off Date Principal Balance:	\$116,045,239
Maturity Date Principal Balance:	\$104,521,430
% of Initial Mortgage Pool Balance:	9.7%
Loan Purpose:	Refinance
Interest Rate / Rate in Extension:	6.360% / L + 2.750%
First Payment Date:	February 1, 2009
Fully Extended Maturity Date:	January 1, 2020
Amortization:	30-year schedule
Call Protection:	YM1%(119) O(13)
Cash Management:	N/A
Cut-off Date Principal Balance/Bed:	\$158,749
Maturity Date Principal Balance/Bed:	\$142,984
Cut-off Date LTV:	61.0%
Maturity Date LTV:	55.0%
Underwritten / Most Recent DSCR:	1.47x / 1.68x
# of Beds:	731
Collateral:	Fee Simple
Location:	Various, NJ & PA
Property Sub-type:	Assisted Living
Year Built / Renovated:	1997 / N/A
Occupancy:	94.3% (12/31/2014)
Underwritten / Most Recent NCF:	\$13,956,795 / \$15,922,799

3. Warwick House Apartments



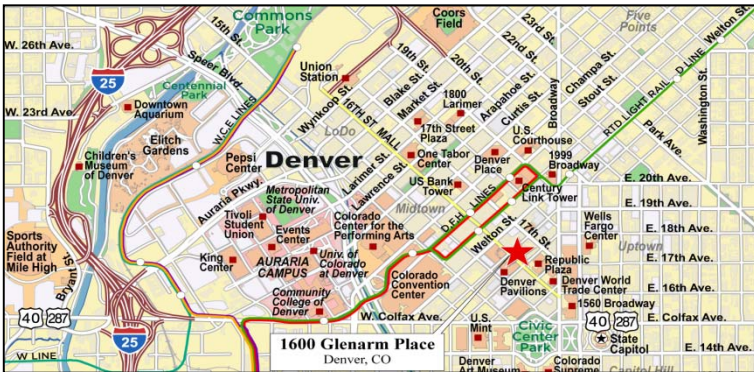
Original Principal Balance:	\$80,000,000
Cut-off Date Principal Balance:	\$75,713,227
Maturity Date Principal Balance:	\$68,518,657
% of Initial Mortgage Pool Balance:	6.3%
Loan Purpose:	Acquisition
Interest Rate / Rate in Extension:	5.980% / L + 2.500%
First Payment Date:	June 1, 2009
Fully Extended Maturity Date:	May 1, 2020
Amortization:	IO (24), then amortizing 30-year schedule
Call Protection:	YM1%(119) O(13)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	\$141,785
Maturity Date Principal Balance/Unit:	\$128,312
Cut-off Date LTV:	69.0%
Maturity Date LTV:	62.5%
Underwritten / Most Recent DSCR:	1.25x / 1.39x
# of Units:	534
Collateral:	Fee Simple
Location:	Arlington, VA
Property Sub-type:	High Rise
Year Built / Renovated:	2000 / N/A
Occupancy:	90.4% (12/23/2014)
Underwritten / Most Recent NCF:	\$7,206,183 / \$8,009,573

4. The Bristol NY Assisted Living Pool 2



Original Principal Balance:	\$69,405,000
Cut-off Date Principal Balance:	\$65,680,481
Maturity Date Principal Balance:	\$59,788,419
% of Initial Mortgage Pool Balance:	5.5%
Loan Purpose:	Acquisition
Interest Rate / Rate in Extension:	6.190% / L + 2.750%
First Payment Date:	April 1, 2007
Fully Extended Maturity Date:	March 1, 2020
Amortization:	IO (48), then amortizing 30-year schedule
Call Protection:	YM1%(143) O(13)
Cash Management:	N/A
Cut-off Date Principal Balance/Bed:	\$252,617
Maturity Date Principal Balance/Bed:	\$229,955
Cut-off Date LTV:	58.5%
Maturity Date LTV:	53.3%
Underwritten / Most Recent DSCR:	1.30x / 1.46x
# of Beds:	260
Collateral:	Fee Simple
Location:	Nassau County, NY
Property Sub-type:	Assisted Living
Year Built / Renovated:	Various
Occupancy:	93.9% (Various)
Underwritten / Most Recent NCF:	\$6,644,865 / \$7,419,121

5. 1600 Glenarm Place



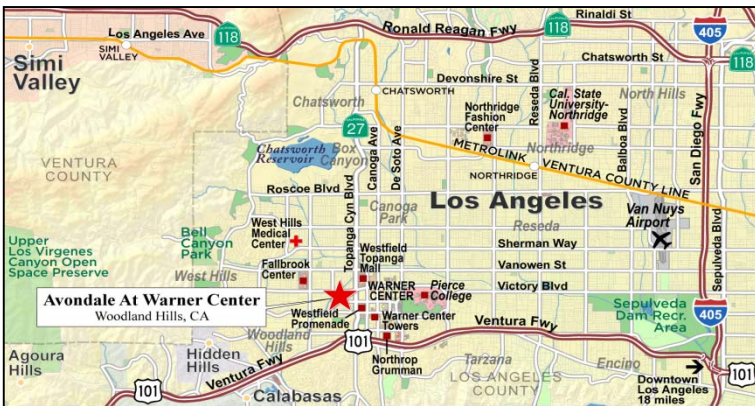
Original Principal Balance:	\$50,981,000
Cut-off Date Principal Balance:	\$46,878,796
Maturity Date Principal Balance:	\$41,458,529
% of Initial Mortgage Pool Balance:	3.9%
Loan Purpose:	Refinance
Interest Rate / Rate in Extension:	5.890% / L + 2.500%
First Payment Date:	October 1, 2009
Fully Extended Maturity Date:	September 1, 2020
Amortization:	30-year schedule
Call Protection:	YM1%(119) O(13)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	\$140,777
Maturity Date Principal Balance/Unit:	\$124,500
Cut-off Date LTV:	56.3%
Maturity Date LTV:	49.8%
Underwritten / Most Recent DSCR:	1.26x / 1.74x
# of Units:	333
Collateral:	Fee Simple
Location:	Denver, CO
Property Sub-type:	High Rise
Year Built / Renovated:	1964 / 2006
Occupancy:	94.7% (12/31/2014)
Underwritten / Most Recent NCF:	\$4,572,849 / \$6,301,560

6. Brompton Court Apartments



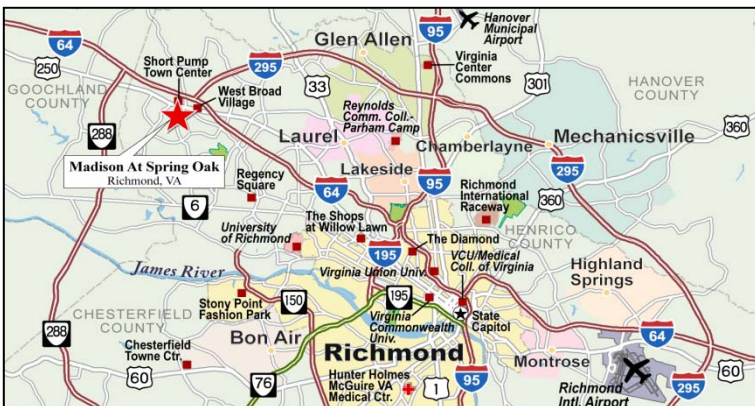
Original Principal Balance:	\$49,500,000
Cut-off Date Principal Balance:	\$46,286,865
Maturity Date Principal Balance:	\$41,871,060
% of Initial Mortgage Pool Balance:	3.9%
Loan Purpose:	Refinance
Interest Rate / Rate in Extension:	5.460% / L + 2.500%
First Payment Date:	February 1, 2009
Fully Extended Maturity Date:	January 1, 2020
Amortization:	IO (24), then amortizing 30-year schedule
Call Protection:	YM1%(119) O(13)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	\$58,369
Maturity Date Principal Balance/Unit:	\$52,801
Cut-off Date LTV:	71.4%
Maturity Date LTV:	64.5%
Underwritten / Most Recent DSCR:	1.26x / 1.71x
# of Units:	793
Collateral:	Fee Simple
Location:	Houston, TX
Property Sub-type:	Garden
Year Built / Renovated:	1973 / N/A
Occupancy:	89.4% (12/31/2014)
Underwritten / Most Recent NCF:	\$4,244,199 / \$5,746,581

7. Avondale At Warner Center



Original Principal Balance:	\$48,925,000
Cut-off Date Principal Balance:	\$44,835,948
Maturity Date Principal Balance:	\$40,051,369
% of Initial Mortgage Pool Balance:	3.7% / L + 2.500%
Loan Purpose:	Refinance
Interest Rate / Rate in Extension:	6.110%
First Payment Date:	May 1, 2009
Fully Extended Maturity Date:	April 1, 2020
Amortization:	30-year schedule
Call Protection:	YM1%(119) O(13)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	\$100,529
Maturity Date Principal Balance/Unit:	\$89,801
Cut-off Date LTV:	56.8%
Maturity Date LTV:	50.7%
Underwritten / Most Recent DSCR:	1.30x / 1.47x
# of Units:	446
Collateral:	Fee Simple
Location:	Woodland Hills, CA
Property Sub-type:	Garden
Year Built / Renovated:	1970 / 2006
Occupancy:	96.4% (1/23/2015)
Underwritten / Most Recent NCF:	\$4,630,081 / \$5,230,596

8. Madison At Spring Oak



Original Principal Balance:	\$44,737,000
Cut-off Date Principal Balance:	\$40,813,105
Maturity Date Principal Balance:	\$36,342,986
% of Initial Mortgage Pool Balance:	3.4%
Loan Purpose:	Refinance
Interest Rate / Rate in Extension:	5.850% / L + 2.500%
First Payment Date:	May 1, 2009
Fully Extended Maturity Date:	April 1, 2020
Amortization:	30-year schedule
Call Protection:	YM1%(119) O(13)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	\$80,658
Maturity Date Principal Balance/Unit:	\$71,824
Cut-off Date LTV:	63.8%
Maturity Date LTV:	56.8%
Underwritten / Most Recent DSCR:	1.31x / 1.52x
# of Units:	506
Collateral:	Fee Simple
Location:	Richmond, VA
Property Sub-type:	Garden
Year Built / Renovated:	2002 / N/A
Occupancy:	95.8% (4/20/2015)
Underwritten / Most Recent NCF:	\$4,143,976 / \$4,815,220

9. TJM Florida Pool



Original Principal Balance:	\$43,825,000
Cut-off Date Principal Balance:	\$40,134,093
Maturity Date Principal Balance:	\$35,953,717
% of Initial Mortgage Pool Balance:	3.3%
Loan Purpose:	Acquisition
Interest Rate / Rate in Extension:	6.141% / L+ 2.897%
First Payment Date:	Various
Full Extended Maturity Date:	Various
Amortization:	30-year schedule
Call Protection:	YM1%(119) O(13)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	\$56,447
Maturity Date Principal Balance/Unit:	\$50,568
Cut-off Date LTV:	63.5%
Maturity Date LTV:	56.9%
Underwritten / Most Recent DSCR:	1.55x / 1.61x
# of Units:	711
Collateral:	Fee Simple
Location:	Various, FL
Property Sub-type:	Assisted Living / Independent Living
Year Built / Renovated:	Various
Occupancy:	81.7% (Various)
Underwritten / Most Recent NCF:	\$4,968,813 / \$5,151,380

10. Tamarac Apartments



Original Principal Balance:	\$37,500,000
Cut-off Date Principal Balance:	\$34,417,804
Maturity Date Principal Balance:	\$31,004,664
% of Initial Mortgage Pool Balance:	2.9%
Loan Purpose:	Refinance
Interest Rate / Rate in Extension:	6.470% / L+ 2.500%
First Payment Date:	February 1, 2009
Fully Extended Maturity Date:	January 1, 2020
Amortization:	30-year schedule
Call Protection:	YM1%(119) O(13)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	\$53,610
Maturity Date Principal Balance/Unit:	\$48,294
Cut-off Date LTV:	71.3%
Maturity Date LTV:	64.2%
Underwritten / Most Recent DSCR:	1.22x / 1.30x
# of Units:	642
Collateral:	Fee Simple
Location:	Willoughby, OH
Property Sub-type:	Garden
Year Built / Renovated:	1990 / N/A
Occupancy:	96.4% (12/30/2014)
Underwritten / Most Recent NCF:	\$3,446,195 / \$3,698,714

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EXHIBIT B

FORM OF CERTIFICATE ADMINISTRATOR'S STATEMENT TO CERTIFICATEHOLDERS

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DATES

Payment Date:	Sep 25, 2015	First Payment Date:	Sep 25, 2015
Prior Payment:		Closing Date:	Aug 27, 2015
Next Payment:	Oct 26, 2015	Cut-off Date:	Aug 1, 2015
Record Date:	Aug 31, 2015	Final Distribution Date:	
Determination Date:	Sep 11, 2015		

ADMINISTRATOR

Name:
Title:

Address:

Phone:
Email:
Website:

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PARTIES TO THE TRANSACTION

Mortgage Loan Seller: Federal Home Loan Mortgage Corporation

Guarantor: Federal Home Loan Mortgage Corporation

Depositor: Banc of America Merrill Lynch Commercial Mortgage Inc.

Trustee: U.S. Bank National Association

Certificate Administrator: U.S. Bank National Association

Custodian: U.S. Bank National Association

Master Servicer: Federal Home Loan Mortgage Corporation

Special Servicer: Federal Home Loan Mortgage Corporation

* This report contains, or is based on, information furnished to U.S. Bank Global Corporate Trust Services ("U.S. Bank") by one or more third parties (e.g. Servicers, Master Servicer, etc.), and U.S. Bank has not independently verified information received from any such third party.





PAYMENT DETAIL

Class	Pass-Through Rate	Next Pass-Through Rate	Original Balance	Beginning Balance	Principal Distribution	Interest Distribution	Total Distribution	Negative Amortization	Realized Loss	Ending Balance
A-1										
A-2										
X										
R										
Totals:										



FACTOR DETAIL

Class	Cusip	Beginning Balance	Principal Distribution	Interest Distribution	Total Distribution	Realized Loss	Ending Balance
A-1							
A-2							
X							
R							



PRINCIPAL DETAIL

Class	Beginning Balance	Scheduled Principal	Unscheduled Principal	Realized Loss	Ending Balance	Deficiency Prin Amount Paid	Credit Support	
							Original	Current
A-1								
A-2								
Totals:								



INTEREST DETAIL

Class	Effective Coupon	Accrued Certificate Interest	Net Prepay Interest Shortfall	Current Interest Shortfall	Deficiency Int Amount Paid	Prepayment Premium	Addl Interest Distribution Amount	Total Interest Distribution Amount	Cumul Unpaid Interest Shortfall
A-1									
A-2									
X									
R									
Totals:									



RECONCILIATION OF FUNDS

Funds Collection		Funds Distribution	
<u>Interest</u>		<u>Fees</u>	
Scheduled Interest		Master Servicing Fee	
Interest Adjustments		Master Servicer Surveillance Fee	
Deferred Interest		Trustee Fee	
Net Prepayment Shortfall		Certificate Administrator Fee	
Net Prepayment Interest Excess		Guarantee Fee	
Interest Reserve (Deposit)/Withdrawal	_____	Miscellaneous Fee	_____
Interest Collections		Fee Distributions	
<u>Principal</u>		<u>Additional Trust Fund Expenses</u>	
Scheduled Principal		Reimbursed for Interest on Advances	
Unscheduled Principal		Net ASER Amount	
Principal Adjustments	_____	Special Servicing Fee	
Principal Collections		Workout Fee	
		Liquidation Fee	
		Special Serv Fee plus Adj.	
		Non-Recoverable Advances	
		Other Expenses or Shortfalls	_____
		Additional Trust Fund Expenses	
		Guarantor Reimb/ Reimb Int/ Timing Reimb	_____
<u>Other</u>		<u>Payments to Certificateholders</u>	
Static Prepayment Premium		Interest Distribution	
Deficiency Amount		Principal Distribution	_____
Guarantor Payment		Payments to Certificateholders	
Prepayment Premium			
Initial Interest Reserve Deposit	_____		
Other Collections			
Total Collection	=====	Total Distribution	=====

ADDITIONAL RECONCILIATION DETAIL

Current Deficiency Detail:

Class	Unpaid Accrued Interest	Balloon Guarantor Payment	Realized Loss and Additional Trust Fund Exp	Unpaid Prin on Assum'd Final Distrib Date	Deficiency Amount	Unpaid End Deficiency Amount
A-1						
A-2						
X		N/A	N/A	N/A		

Totals:

Cumulative Deficiency Detail:

Class	Unpaid Accrued Interest	Balloon Guarantor Payment	Realized Loss and Additional Trust Fund Exp	Unpaid Prin on Assum'd Final Distrib Date	Paid Deficiency Amount
A-1					
A-2					
X		N/A	N/A	N/A	

Totals:

Advances:

	Master Servicer	Special Servicer	Trustee
Principal			
Interest			
Current Net Adv			
Cumul Net Adv			
Interest on Adv			

Net WAC
Current LIBOR
Next LIBOR

Unreimbursed Indemnification Expenses:

Party	Curr Accrued Indemn Exp	Curr Paid Indemn Exp	Cumul Unreimb Indemn Exp
Master Servicer			
Special Servicer			
Trustee/Certificate Admin/Custodian			
Federal Home Loan Mortgage Corp.			

Total:

Interest Reserve Account:

	Beg Bal	(Withdraw)/Dep	End Bal
Reserve Activity			



ADDITIONAL RECONCILIATION DETAIL

Mortgage Loan Activity

Group	Number of Loans Remaining	Beginning Scheduled Balance	Principal Remittance	Current Realized Losses	Interest Remittance	Available Distribution Amount	Ending Scheduled Balance	Realized Losses Since Cutoff	Ending Actual Balance



HISTORICAL BOND/COLLATERAL REALIZED LOSS RECONCILIATION

Distribution Date	Loan ID	Curr Beg Sch Bal of Loan at Liquidation	Aggregate Realized Loss on Loans	Prior Real'd Loss Appl'd to Cert	Amt Covered by OC/other Credit Support	Int (Shortages) / Excesses appl'd to Real'd Loss	Mod Adj/ Appraisal Reduction Adj	Add'l (Recov) Exp appl'd to Real'd Loss	Real'd Loss Appl'd to Cert to Date	Recov of Real'd Loss paid as Cash	(Recov)/Real'd Loss Appl'd to Cert Int
				A	B	C	D	E			

Loan Count: **Totals:**

Description of Fields

*In the Initial Period the Current Realized Loss Applied to Certificates will equal Aggregate Realized Loss on Loans - B - C - D + E instead of A - C - D + E

- A Prior Realized Loss Applied to Certificates
- B Reduction to Realized Loss applied to bonds (could represent OC, insurance policies, reserve accounts, etc)
- C Amounts classified by the Master as interest adjustments from general collections on a loan with a Realized Loss
- D Adjustments that are based on principal haircut or future interest foregone due to modification
- E Realized Loss Adjustments, Supplemental Recoveries or Expenses on a previously liquidated loan



HISTORICAL DELINQUENCY & LIQUIDATION SUMMARY

Month	30 Days Delinq ⁽¹⁾		60 Days Delinq ⁽¹⁾		90+ Days Delinq ⁽¹⁾		Bankruptcy		Foreclosure		REO		Prepayments	
	Count	Balance	Count	Balance	Count	Balance	Count	Balance	Count	Balance	Count	Balance	Count	Balance
(1) Exclusive of loans in Bankruptcy, Foreclosure and REO														



REO STATUS REPORT

Loan ID	State	Scheduled Loan Amount	Ending Scheduled Loan Amount	REO Date	Total Exposure	Most Recent Value	Appraisal Reduction Amount	Date Asset Expected to be Resolved or Foreclosed	Net Proceed on Liquidation	Other Revenue Collected	Liquidation/ Prepayment Date
Count:											
Totals:											



HISTORICAL LIQUIDATION LOSS LOAN DETAIL

Loan ID	Current Beginning Scheduled Balance	Most Recent Value	Liquidation Sales Price	Net Proceeds Received on Liquidation	Liquidation Expense	Net Proceeds Available for Distribution	Realized Loss to Trust	Current Period Adjustment to Trust	Date of Current Period Adjustment to Trust	Loss to Loan with Cumulative Adjustment to Trust
Count:	Totals:									



INTEREST SHORTFALL RECONCILIATION

Loan ID	Current Ending Scheduled Balance	Special Servicing Fee Amount plus Adjustments	Liquidation Fee Amount	Workout Fee Amount	Most Recent Net ASER Amount	Prepayment Interest (Excess)/ Shortfall *	Non-Recoverable (Scheduled Interest)**	Reimbursed Interest on Advances	Modified Interest Rate Reduction/ (Excess)	Reimbursement of Advances to Servicer Current Month	Outstanding	Other Shortfalls/ (Refunds)
---------	----------------------------------	---	------------------------	--------------------	-----------------------------	---	--	---------------------------------	--	---	-------------	-----------------------------

Count:

Totals:

Total Interest Shortfall hitting the Trust: 0.00

*Total shortfall may not match impact to bonds due to, but not limited to, the net effect of PPIE and Master Servicing fees received as per the governing documents.

**In some cases, the Servicer does not withhold their Servicing Fees on Non-Recoverable loans.



NOI LOAN DETAIL

Loan ID	ODCR	Property Type	City	State	End Schedule Balance	Most Recent Fiscal NOI	Most Recent NOI	Most Recent NOI Start Dt	Most Recent NOI End Dt	Occupancy %	Occupancy as of Date
Count:											
Totals:											



APPRAISAL REDUCTION REPORT

Loan ID	Property Name	Paid Through Date	ARA (Appraisal Reduction Amount)	ARA Date	Most Recent Value	Most Recent Valuation Date	Most Recent Net ASER Amount	Cumulative ASER Amount
Count:	Totals:							

LOAN LEVEL DETAIL

Loan ID	Property Type	Transfer Date	Maturity State*	Maturity Date	Neg Am	End Schedule Balance	Note Rate	Sched P&I	Prepay Adj	Prepay Date	Paid Thru	Prepay Premium	Loan Status **	Interest Payment	Yield Maint Charges
---------	---------------	---------------	-----------------	---------------	--------	----------------------	-----------	-----------	------------	-------------	-----------	----------------	----------------	------------------	---------------------

Count: **Totals:**

* If State field is blank or 'XX', loan has properties in multiple states.

** Loan Status: A = Payment not received but still in grace period; B = Late Payment but less than 30 days delinquent; 0 = Current; 1 = 30-59 Days Delinquent; 2 = 60-89 Days Delinquent; 3 = 90+ Days Delinquent; 4 = Performing Matured Balloon; 5 = Non-Performing Matured Balloon; R = Repurchased.



HISTORICAL LOAN MODIFICATION REPORT

Loan ID	Date of Last Modification	Balance When Sent to Special Servicer	Modified Balance	Old Note Rate	Modified Note Rate	Old P&I	Modified Payment Amount	Old Maturity Date	Maturity Date	Total Months for Change of Modification	Modification Code*
*Modification Code: 1 = Maturity Date Extension; 2 = Amortization Change; 3 = Principal Write-Off; 4 =Not Used; 5 = Temporary Rate Reduction; 6 = Capitalization on Interest; 7 = Capitalization on Taxes; 8 = Other; 9 = RCombination; 10 = Forbearance.											

MATERIAL BREACHES AND DOCUMENT DEFECTS

Loan ID	Ending Principal Balance	Material Breach Date	Date Received Notice	Description
Count:	Totals:			

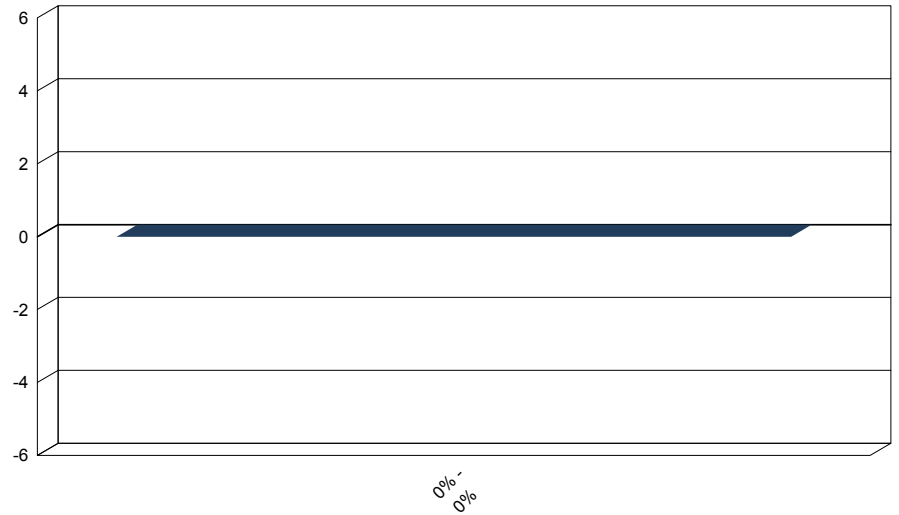
MORTGAGE LOAN CHARACTERISTICS

Remaining Principal Balance

Gross Rate

	Count	Balance (\$)	%
0% - 0%	0	\$0.00	0.00%
Total	0	\$0.00	0.00%

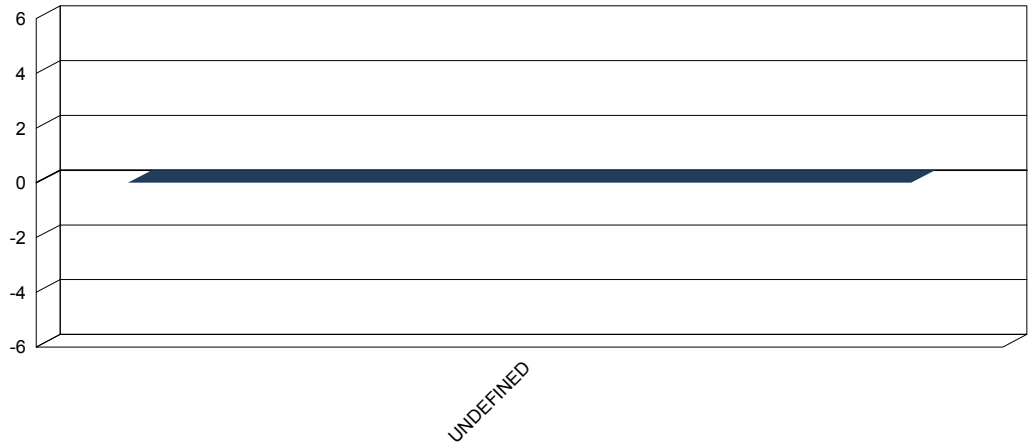
Total Weighted Average Rate: 0.00%



MORTGAGE LOAN CHARACTERISTICS

Geographic Distribution by State

	Count	Balance (\$)	%
UNDEFINED	0	\$0.00	0.00%
Total	0	\$0.00	0.00%



Property Type

	Count	Balance (\$)	%
UNDEFINED	0	\$0.00	0.00%
Total	0	\$0.00	0.00%

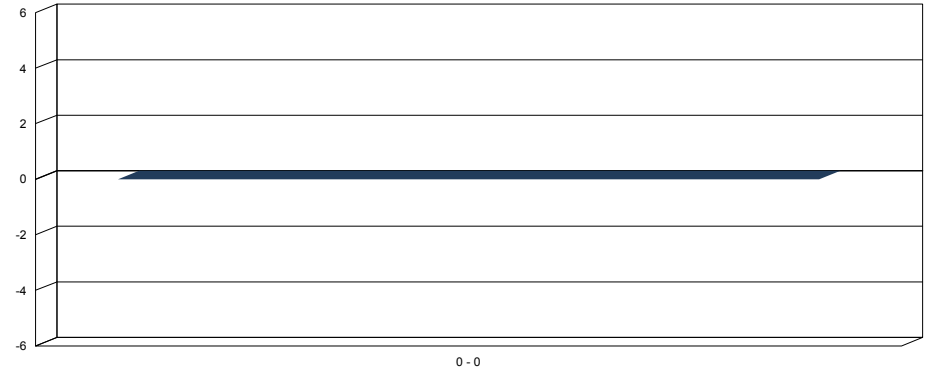
UNDEFINED	0.0%
Total:	100.0%

MORTGAGE LOAN CHARACTERISTICS

Seasoning

Months	Count	Balance (\$)	%
0 - 0	0	\$0.00	0.00%
Total	0	\$0.00	0.00%

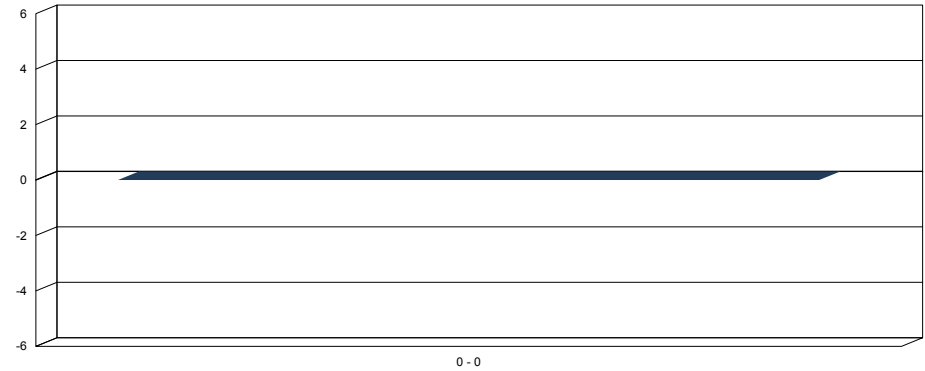
Total Weighted Average Seasoning: 0



Remaining Term to Maturity

Months	Count	Balance (\$)	%
0 - 0	0	\$0.00	0.00%
Total	0	\$0.00	0.00%

Total Weighted Average Remaining Months: 0

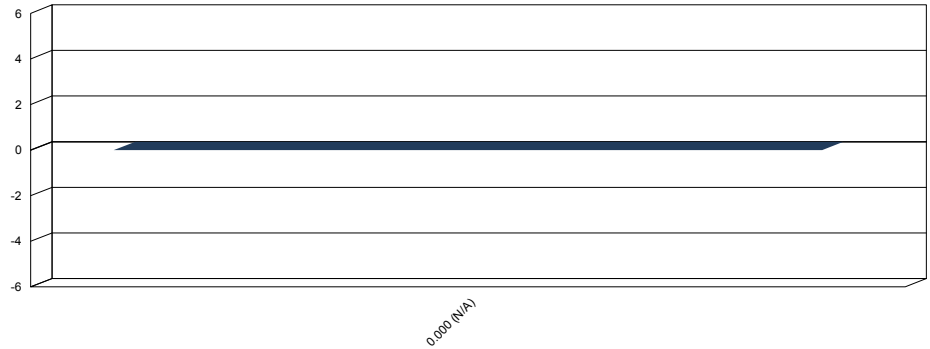


MORTGAGE LOAN CHARACTERISTICS

DSCR

	Count	Balance (\$)	%
0.000 (N/A)	0	\$0.00	0.00%
Total	0	\$0.00	0.00%

Total Weighted Average DSCR: 0.00



Amortization Type

	Count	Balance (\$)	%
UNDEFINED	0	\$0.00	0.00%
Total	0	\$0.00	0.00%

UNDEFINED	0.00%
Total:	100.00%

EXHIBIT C-1

MORTGAGE LOAN SELLER'S REPRESENTATIONS AND WARRANTIES

As of the Closing Date, the mortgage loan seller will make, with respect to each underlying mortgage loan sold by it that we include in the issuing entity, representations and warranties that are expected to be generally in the form set forth below. The exceptions to those representations and warranties are expected to be generally in the form set forth on Exhibit C-2 to this information circular. Capitalized terms used but not otherwise defined in this Exhibit C-1 will have the meanings set forth in this information circular or, if not defined in this information circular, in the mortgage loan purchase agreement.

The mortgage loan purchase agreement, together with the representations and warranties, serves to contractually allocate risk between the mortgage loan seller, on the one hand, and the issuing entity, on the other. We present the representations and warranties set forth below for the sole purpose of describing some of the expected terms and conditions of that risk allocation. The presentation of representations and warranties below is not intended as statements regarding the actual characteristics of the underlying mortgage loans, the mortgaged real properties or other matters. We cannot assure you that the underlying mortgage loans actually conform to the statements made in the representations and warranties that we present below.

For purposes of these representations and warranties, the phrase "to the knowledge of the mortgage loan seller" or "to the mortgage loan seller's knowledge" will mean, except where otherwise expressly set forth below, the actual knowledge of any of the individuals at the mortgage loan seller who were actively involved in the purchase and servicing of the underlying mortgage loans regarding the matters referred to below.

The mortgage loan seller will represent and warrant, subject to the exceptions set forth in Exhibit C-2, with respect to each underlying mortgage loan, that as of the date specified below or, if no date is specified, as of the Closing Date, the following representations and warranties are true and correct in all material respects:

(1) Ownership.

(a) Immediately prior to the transfer to the depositor of the underlying mortgage loans, the mortgage loan seller had good title to, and was the sole owner of, each underlying mortgage loan.

(b) The mortgage loan seller has full right, power and authority to transfer and assign each of the underlying mortgage loans to the depositor and has validly and effectively conveyed (or caused to be conveyed) to the depositor or its designee all of the mortgage loan seller's legal and beneficial interest in and to the underlying mortgage loans free and clear of any and all liens, pledges, charges, security interests and/or other encumbrances of any kind.

(2) Whole Loan.

Each underlying mortgage loan is a whole loan and is not a participation interest in such underlying mortgage loan.

(3) Loan Status, Waivers and Modifications.

Since the origination date and except pursuant to written instruments set forth in the related mortgage file or as described in the Pooling and Servicing Agreement as a Freddie Mac pre-approved servicing request, all of the following are true and correct:

(a) the material terms of such mortgage, note and related loan documents have not been waived, impaired, modified, altered, satisfied, canceled, subordinated or rescinded in any respect,

(b) no related mortgaged real property, nor any portion thereof has been released from the lien of the related mortgage in any manner which materially interferes with the security intended to be provided by such mortgage or the use, value or operation of such mortgaged real property, and

(c) neither the borrower nor the guarantor has been released from its obligations under the underlying mortgage loan.

(4) Defaults.

(a) There exists no monetary default (other than payments due but not yet more than 30 days past due) or, to the mortgage loan seller's knowledge, material non-monetary default, breach, violation or event of acceleration under the related underlying mortgage loan.

(b) To the mortgage loan seller's knowledge, there exists no event that, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration under such underlying mortgage loan; provided, however, that the representations and warranties set forth in this paragraph 4 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 4 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 of the underlying mortgage loan, except as set forth in the related mortgage file, neither the mortgage loan seller nor any servicer of the underlying mortgage loan has waived any material default, breach, violation or event of acceleration under any of the loan documents.

(d) Pursuant to the terms of the loan documents, no person or party other than the holder of the note and mortgage may declare an event of default or accelerate the related indebtedness under such loan documents.

(5) Qualified Loan.

Each underlying mortgage loan constitutes a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Code (but without regard to the rule in Treasury Regulation section 1.860G-2(f)(2) that treats a defective obligation as a "qualified mortgage" or any substantially similar successor provision). Any prepayment premiums and yield maintenance charges payable upon a voluntary prepayment under the terms of such underlying mortgage loan constitute "customary prepayment penalties" within the meaning of Treasury Regulation section 1.860G-1(b)(2).

(6) Prepayment Upon Condemnation.

For all underlying mortgage loans originated after December 6, 2010, in the event of a taking of any portion of a mortgaged real property by a State or any political subdivision or authority thereof, whether by legal proceeding or by agreement, if the fair market value of the real property constituting the remaining mortgaged real property immediately after the release of such portion of the mortgaged real property from the lien of the related mortgage (but taking into account any planned restoration and reduced by (a) the outstanding principal balance of all senior indebtedness secured by the mortgaged real property and (b) a proportionate amount of all indebtedness secured by the mortgaged real property that is at the same level of priority as the underlying mortgage loan), is not equal to at least 80% of the remaining principal amount of the underlying mortgage loan, the related borrower can be required to apply the award with respect to such taking to prepay the underlying mortgage loan or to prepay the underlying mortgage loan in the amount required by the REMIC Provisions and such amount may not, to such extent, be used to restore the related mortgaged real property or be released to the related borrower.

(7) Releases of Mortgaged Real Property.

(a) No underlying mortgage loan requires the lender to release all or any portion of the related mortgaged real property from the lien of the related mortgage, except as in compliance with the REMIC provisions and one of the following:

(i) upon payment in full of all amounts due under the related underlying mortgage loan,

(ii) in connection with a full or partial defeasance pursuant to provisions in the related loan documents,

(iii) unless such portion of the mortgaged real property was not considered material for purposes of underwriting the underlying mortgage loan, was not included in the appraisal for such mortgaged real property or does not generate income,

(iv) upon the payment of a release price at least equal to the allocated loan amount or, if none, the appraised value of the released parcel and any related prepayment; or

(v) with respect to any crossed loans or underlying mortgage loans secured by multiple mortgaged real properties, in connection with the release of any cross-collateralization pursuant to provisions in the related loan documents.

(b) With respect to clauses (iii) and (iv) and (v) above, for all underlying mortgage loans originated after December 6, 2010, if the fair market value of the real property constituting the remaining mortgaged real property immediately after the release of such portion of the mortgaged real property from the lien of the related mortgage is not equal to at least 80% of the remaining principal amount of the underlying mortgage loan, the related borrower is required to prepay the underlying mortgage loan in an amount equal to or greater than the amount required by the REMIC Provisions.

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EXHIBIT C-2

EXCEPTIONS TO MORTGAGE LOAN SELLER’S REPRESENTATIONS AND WARRANTIES

Representation and Warranty	Loan Number *	Mortgaged Real Property Name	Issue
1 (Ownership)	2	The Bristol At North Hills (Junior Lien)	Pursuant to the loan documents, the mortgage loan seller is granted a collateral assignment of and security interest in, among other things, all licenses necessary to use and operate the mortgaged real property for its intended use. Under applicable law of most state and federal jurisdictions, healthcare licenses are not assignable; a governmental body must approve the issuance or transfer of healthcare licenses.
	4	The Bristol At Westbury (Junior Lien)	
	5	The Bristol At Massapequa	
	6	The Bristol At Massapequa (Junior Lien)	
	7	Sunrise Of Abington (AL & IL)	
	8	Sunrise Of Morris Plains	
	9	Sunrise Of Westfield	
	10	Sunrise Of Old Tappan	
	11	Sunrise Of Wayne	
	12	Sunrise Of Granite Run	
	13	Sunrise Of Springfield	
	14	Sunrise Of Haverford	
	16	The Bristol At East Meadow	
	17	The Bristol At North Woodmere	
	22	Spring Haven Retirement Center	
23	Lake Morton Plaza		
24	Forest Oaks		
25	Renaissance Retirement Community		
1 (Ownership)	46	Webster House	The mortgaged real property has a Housing Assistance Payment Contract (the “HAP Contract”) in place between the borrower and the United States Department of Housing and Urban Development or a state or local housing agency (collectively, “HUD”). HUD has provided a consent (the “HUD Consent”) to the borrower and the mortgage loan seller that permits the borrower to assign a security interest in the HAP Contract to mortgage loan seller. The HUD Consent by its terms states that neither the HAP Contract nor the HUD Consent can be assigned to any other parties, including the depositor, without HUD’s consent. Neither the HAP Contract nor the HUD Consent is being assigned or delivered to the depositor or any other party as a result.
	47	Webster House (Junior Lien)	
6 (Prepayment upon Condemnation)	35	The Broadwater (Junior Lien)	If any portion of the mortgaged real property is released from the lien of the underlying mortgage loan in connection with a taking by a State or any political subdivision, the borrower is required to prepay the underlying

Representation and Warranty	Loan Number *	Mortgaged Real Property Name	Issue
			<p>mortgage loan in accordance with the REMIC Provisions if the fair market value of the real property constituting the remaining mortgaged real property immediately after the release of such portion of the mortgaged real property is not equal to at least 80% of the remaining principal amount of the underlying mortgage loan; provided, however, for purposes of such calculation, the value of the mortgaged real property is not required to be reduced by the outstanding principal balance of the senior indebtedness secured by the mortgaged real property.</p>
<p>7 (Releases of Mortgaged Property)</p>	<p>35</p>	<p>The Broadwater (Junior Lien)</p>	<p>If any portion of the mortgaged real property is released from the lien of the underlying mortgage loan in connection with a taking by a State or any political subdivision, the borrower is required to prepay the underlying mortgage loan in accordance with the REMIC Provisions if the fair market value of the real property constituting the remaining mortgaged real property immediately after the release of such portion of the mortgaged real property is not equal to at least 80% of the remaining principal amount of the underlying mortgage loan; provided, however, for purposes of such calculation, the value of the mortgaged real property is not required to be reduced by the outstanding principal balance of the senior indebtedness secured by the mortgaged real property.</p>

* As specified in Exhibit A-1.

EXHIBIT D

DECREMENT TABLES FOR THE CLASS A CERTIFICATES

Percentage of Initial Total Principal Balance Outstanding For:

Class A-1 Certificates

0% CPR During Lockout, Yield Maintenance and Prepayment Penalty Periods
— Otherwise at Indicated CPR

Prepayments

<u>Following the Distribution Date in—</u>	<u>0% CPR</u>	<u>25% CPR*</u>	<u>50% CPR*</u>	<u>75% CPR*</u>	<u>100% CPR*</u>
Closing Date.....	100%	100%	100%	100%	100%
August 2016	82%	82%	82%	82%	82%
August 2017	62%	62%	62%	62%	62%
August 2018	41%	41%	41%	41%	41%
August 2019	14%	0%	0%	0%	0%
August 2020 and thereafter	0%	0%	0%	0%	0%
Weighted average life (in years).....	2.50	2.32	2.32	2.32	2.32

* Prepayment scenarios are not run to the full maturity date extension of the underlying mortgage loans.

Class A-2 Certificates

0% CPR During Lockout, Yield Maintenance and Prepayment Penalty Periods
— Otherwise at Indicated CPR

Prepayments

<u>Following the Distribution Date in—</u>	<u>0% CPR</u>	<u>25% CPR*</u>	<u>50% CPR*</u>	<u>75% CPR*</u>	<u>100% CPR*</u>
Closing Date.....	100%	100%	100%	100%	100%
August 2016	100%	100%	100%	100%	100%
August 2017	100%	100%	100%	100%	100%
August 2018	100%	100%	100%	100%	100%
August 2019	100%	19%	19%	19%	19%
August 2020	18%	0%	0%	0%	0%
August 2021 and thereafter	0%	0%	0%	0%	0%
Weighted average life (in years).....	4.71	3.72	3.72	3.72	3.72

* Prepayment scenarios are not run to the full maturity date extension of the underlying mortgage loans.

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Exhibit E

PRICE/YIELD TABLES FOR CLASS X CERTIFICATES

**Corporate Bond Equivalent (CBE) Yield of the Class X Certificates at Various CPRs*
2.6553%** Per Annum Initial Pass-Through Rate
\$1,200,017,501 Total Initial Notional Amount**

0% CPR During Lockout, Yield Maintenance and Prepayment Penalty Periods
— Otherwise at Indicated CPR

Price (%)***	0% CPR CBE Yield (%)****	25% CPR CBE Yield (%)****	50% CPR CBE Yield (%)****	75% CPR CBE Yield (%)****	100% CPR CBE Yield (%)****
8.0524	6.36	6.36	6.36	6.35	6.34
8.0649	6.28	6.27	6.27	6.27	6.25
8.0774	6.19	6.19	6.19	6.18	6.17
8.0899	6.11	6.10	6.10	6.10	6.08
8.1024	6.02	6.02	6.02	6.01	6.00
8.1149	5.94	5.94	5.93	5.93	5.92
8.1274	5.85	5.85	5.85	5.85	5.83
8.1399	5.77	5.77	5.77	5.76	5.75
8.1524	5.69	5.68	5.68	5.68	5.66
Weighted Average Life (in years)	3.58	3.58	3.58	3.58	3.58

* Assumes the exercise of the right to purchase the underlying mortgage loans in the event the total Stated Principal Balance of the mortgage pool is less than 1.0% of the initial mortgage pool balance, as described under “The Pooling and Servicing Agreement—Termination” in this information circular.

** Approximate.

*** Exclusive of accrued interest.

**** Prepayment scenarios are not run to the full maturity date extension of the underlying mortgage loans.

If you intend to purchase SPCs, you should rely only on the information in this Supplement, the Offering Circular and the Information Circular, including the information in the Incorporated Documents. We have not authorized anyone to provide you with different information.

This Supplement, the Offering Circular, the Information Circular and the Incorporated Documents may not be correct after their dates.

We are not offering the SPCs in any jurisdiction that prohibits their offer.

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\$1,200,017,501
(Approximate)

Freddie Mac

Structured Pass-Through Certificates (SPCs) Series K-P02



Sole Lead Manager and Bookrunner

BofA Merrill Lynch

Co-Managers

**Bonwick Capital
Credit Suisse
Morgan Stanley**

August 19, 2015